



FY 2025 RESULTS PRESENTATION

Aldar Properties

09 February 2026



FY 2025 HIGHLIGHTS

FY 2025 Results Presentation

09 February 2026

FY 2025 EXECUTIVE SUMMARY



Group

Revenue
AED 33.8bn
+47% YoY

EBITDA
AED11.2bn
+46% YoY

Net Profit¹
AED 8.8bn
+36% YoY

- **Cross-platform growth** driven by successful new launches and solid inventory sales, 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 17.2bn

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 40.6bn
+21% YoY

EBITDA
AED 7.2bn
+67% YoY

Group Backlog
AED 71.7bn

- **Elevated platform** operating at **higher performance run rates** through recognition of sizeable backlog; well-positioned for **sustainable growth**
- **UAE sales at AED 35.5bn** (+25% YoY), **UAE revenue backlog at AED 61.0bn**
- **11 total launches in UAE including 3 launches in Q4** (Yas Living, The Row Saadiyat, and Yas Riva Residences)
- **Egypt sales at AED 3.4bn**
- **LSQ sales at AED 1.6bn**, 5 new launches and 5 land acquisitions

Aldar Investment²

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

Revenue
AED 8.1bn
+16% YoY

Adj. EBITDA³
AED 3.2bn
+20% YoY

AUM
AED 49.0bn

- **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
- In Q2 25, **Golf Collection** retail community D-Hold asset completed
- In Q3 25, **Jimi Mall** re-opened (part of wider AED 500mn transformation)
- In Q3 25, **Yasmina American School** - D-Hold asset completed & opened
- In Q4 25, **Muna British Academy** - D-Hold asset completed & opened

¹ Net Profit After Tax. Corporate Income Tax Rate is 15% in 25 versus 9% in 24. Total effective tax rate in FY25 is 11.35% versus 5.18% in FY24

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

FY 2025 & YTD 2026 ANNOUNCEMENT HIGHLIGHTS



Group

- **Aldar Capital**, investment management platform in **JV with Mubadala Capital**, with first fund target of USD 1bn to be launched in 2026 (Q4)
- **AI Maryah Island expansion**, mixed-use development in **JV with Mubadala** with a GDV of AED 60bn+ (Q4)
- Creation of **Premium Retail Platform** in **JV with Mubadala**, merging Yas Mall and The Galleria Luxury Collection with GAV of AED 9.8bn (Q4)

Aldar Development

Landbank expansion in Abu Dhabi and Dubai

Dubai: Dubai Holding JV expansion with 2 additional land plots, combined GDV AED 38bn (Q1 2026)

Abu Dhabi: New land plots, combined GDV ~AED 23bn (Q1 2026)

3 new launches in Abu Dhabi in Q4; 11 total launches in 2025

Fahid Island, Abu Dhabi

- Fahid Beach Residences (Q2)
- The Beach House Fahid (Q2)
- Fahid Beach Terraces (Q3)

Saadiyat Island, Abu Dhabi

- Manarat Living III (Q1)
- The Row Saadiyat (Q4)

Yas Island, Abu Dhabi

- Waldorf Astoria Residences (Q2)
- Al Deem Townhomes (Q3)
- Yas Living (Q4)
- Yas Riva Residences (Q4)

Dubai

- The Wilds (Q1)
- Rise by Athlon (Q3)

Off-plan sale of **Mamsha Gardens Residential Building** to Hong Kong based real estate private equity firm, **Gaw Capital Partners**, for **AED 586 mn** (Q2)

Aldar Investment

Commercial

- **Acquisition** of remaining 40% of **AI Maryah Tower** for **AED 362mn** (Q3)

Industrial & Logistics

- **Acquisition** of **AI Markaz** for **AED 528mn** (Q2)
- **Acquisition** of **two Grade A assets** in **KEZAD** for **AED 565mn** (Q4)

Estates

- **Buyout of minority shareholding in Basatin Landscaping** for **AED 58mn** (Q1)
- **Acquisition** of 17.45% stake in **Aldar Estates** for **AED 722mn** (Q3)
- **Acquisition** of **Hansa Energy** for **AED 77mn** (Q3)

Education

- Launch of premium brand **Rugby School** within Kent College Dubai premise– brand transition in **AY26/27** (Q4)

STRONG EXECUTION ON GROWTH & EXPANSION STRATEGY

An Abu Dhabi based company, leveraging the strengths of its 2020 operating model, delivering an elevated platform in terms of scale, efficiencies and diversification in 2025



AED bn	2020	2025	5 -yr CAGR
Market Cap	24.8 ¹	68.4² ~2.8x	22% 5-yr TSR 222%
Revenue	8.4	33.8 ~4.0x	32%
EBITDA	2.4	11.2 ~4.6x	36%
Net profit after tax	1.9	8.8 ~4.6x	36%
Total Assets	40.2	109.6 ~2.7x	22%
EPS (AED)	0.25	0.96 ~3.9x	31%
ROE	7.6%	19.3% ~2.5x	
ROIC	6.8%	13.4% ~2.0x	

Core Business Growth

AUM AED 49bn AED 16bn (2020) ~3.1x	Sales AED 40.6bn AED 3.6bn (2020) ~11.2x	Backlog AED 71.7bn AED 3.5bn (2020) ~20.7x	Keys 3,867 2,930 (2020) ~1.3x	Students Operated Schools 18k ~2.0x 9k(2020) Managed Schools 18k ~1.1x 16k(2020)
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Segment & Sector Diversification

Luxury Living Industrial & Logistics Self Storage Security Landscaping Private Credit

Geographic Expansion

Dubai RAK GCC Egypt UK Europe

¹Closing share price – 31 Dec 2020: AED 3.15

²Closing share price – 31 Dec 2025: AED 8.70

2025 CAPITAL DEPLOYED



c. AED 3.3bn of capital deployed

Aldar Development (c. AED 0.4bn)

	Transaction	Value (AED mn)
International	Land acquisitions, UK	393

Aldar Investment (c. AED 2.3bn)

	Transaction	Value (AED mn)
Investment Properties	Commercial: Al Maryah Tower (additional 40% stake)	362
	Industrial & Logistics: Al Markaz (100% stake)	528
	Industrial & Logistics: 2 Grade A assets –Kezad (100% stake)	565
Estates	Acquisition of 17.45% stake – ownership increased to 82.55%	722
	Buyout of minority shareholding in Basatin Landscaping LLC	58
	Acquisition of 100% of Hansa Energy	77

International Funds & Investments (c. AED 0.5bn)

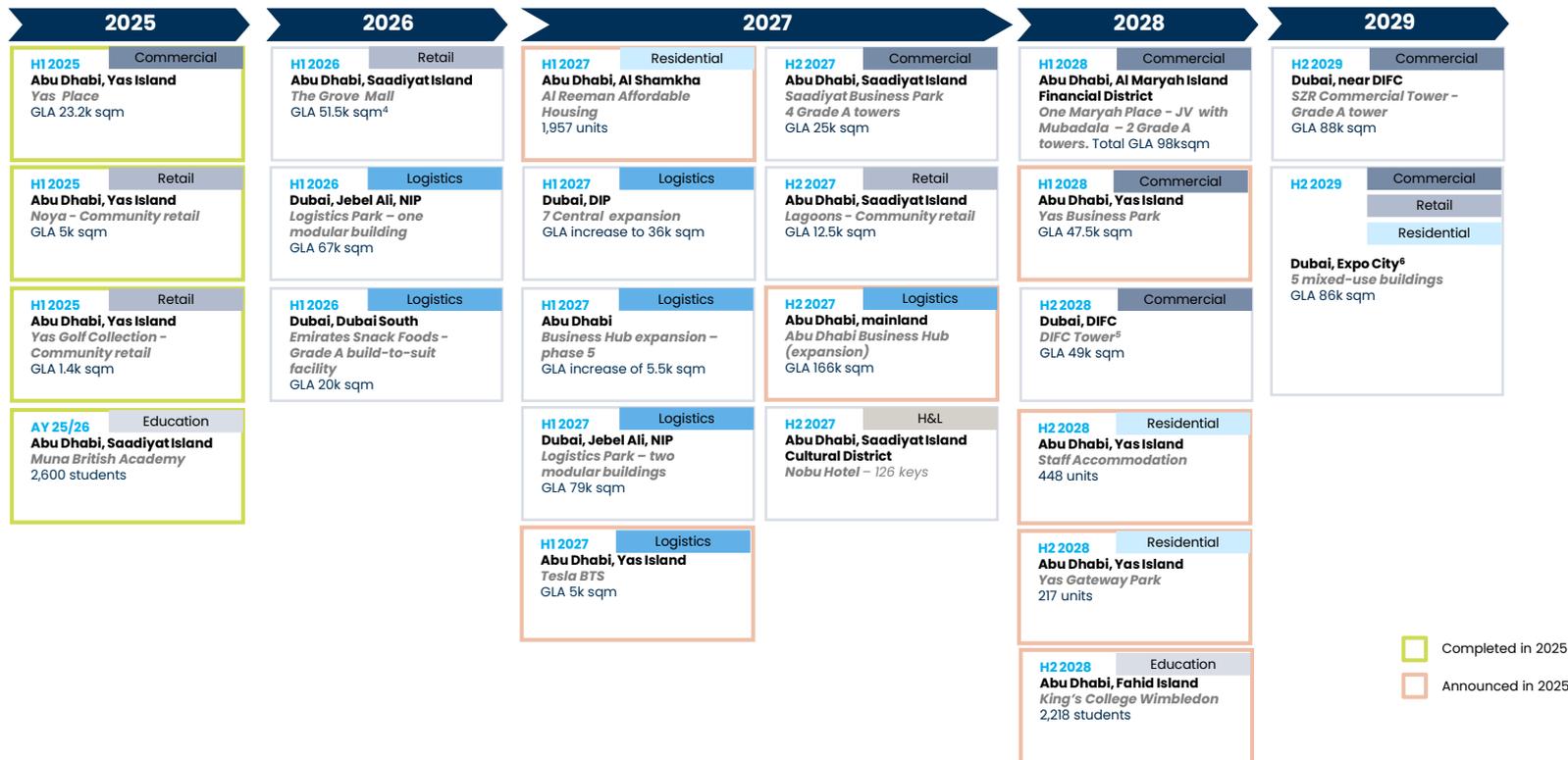
	Transaction	Value (AED mn)
Other (International Funds)	European Private Real Estate Credit ¹	475
	Fund Investments (real estate, self-storage facilities – Europe, logistics assets – UK) ²	74

¹ Total committed: AED 2,617mn. Deployed as at 31 Dec 2025 AED 972mn

² Total committed: AED 513mn. Deployed as at 31 Dec 2025 AED 382mn

AED 17.2¹ BILLION D-HOLD PIPELINE^{2,3}

4 projects, AED 0.9bn, completed in 2025
7 new projects, AED 4.4bn, announced in 2025



Completed in 2025
 Announced in 2025

¹ Excluding completed projects

² Transacted to Aldar investment once developed and stabilized (except for Hospitality and Education)

³ Excludes any part of the 4 JVs with Mubadala announced in September 2024

⁴ Additional GLA of 26.5k sqm to be added

⁵ To be developed by H&H Development

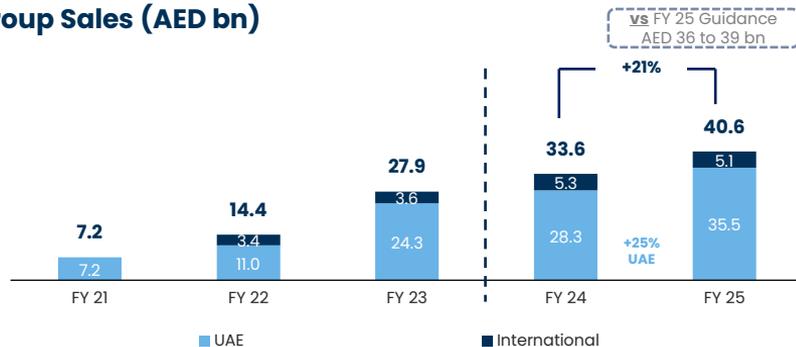
⁶ 50:50 JV with Expo City

ALDAR DEVELOPMENT (1/2)

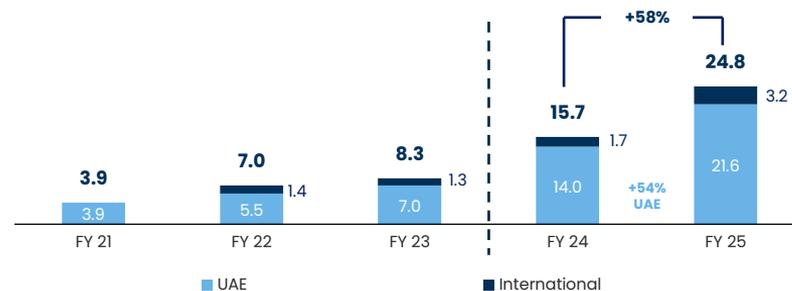


Strong performance in FY 2025 driven by successful new launches and sales of existing inventory

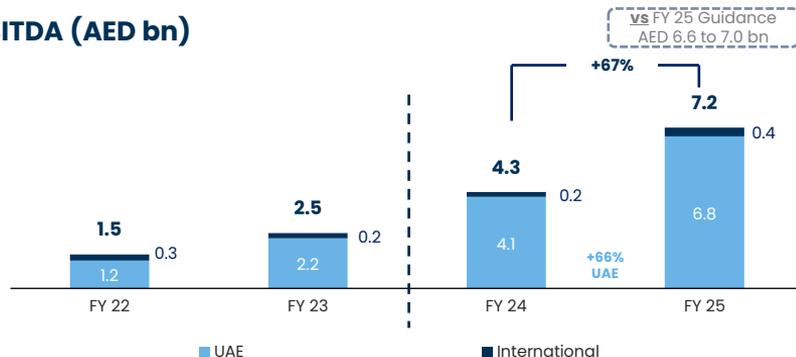
Group Sales (AED bn)



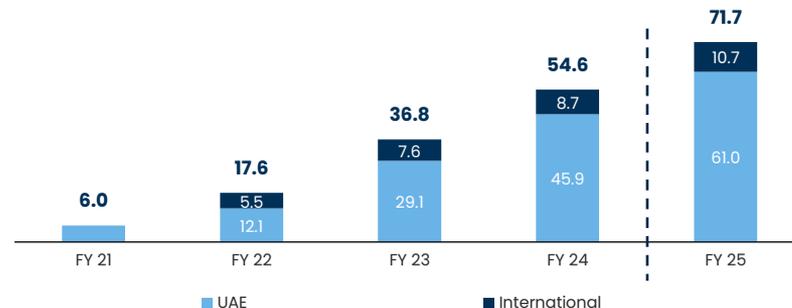
Revenue (AED bn)



EBITDA (AED bn)



Group Backlog (AED bn)

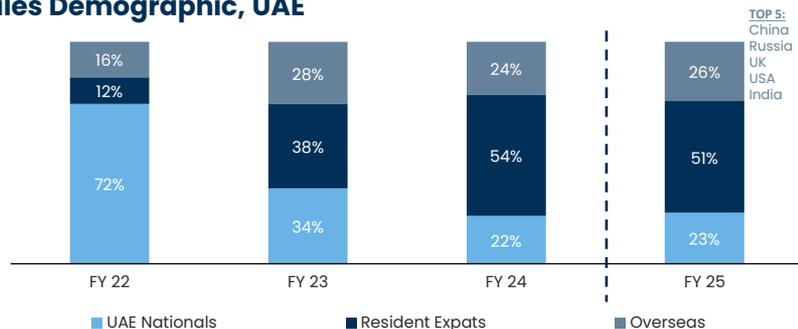


ALDAR DEVELOPMENT (2/2) – UAE

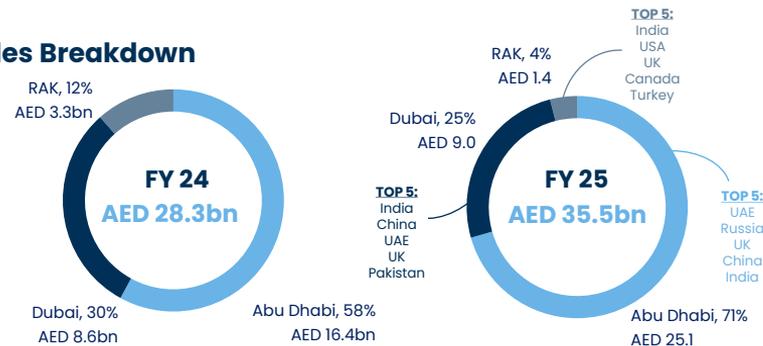


Property Development & Sales

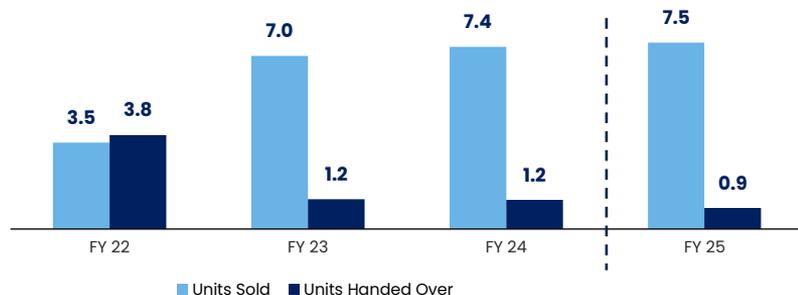
Sales Demographic, UAE



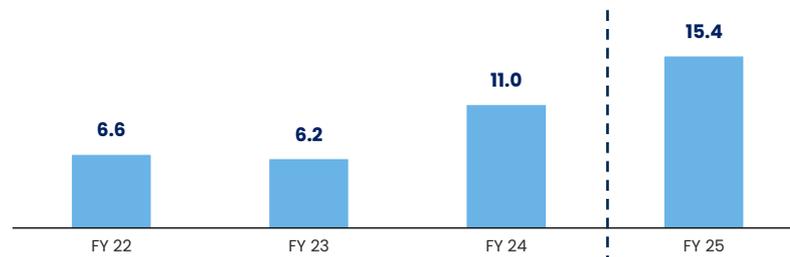
Sales Breakdown



Units Sold & Units Handed Over (k)



Cash collected (AED bn)

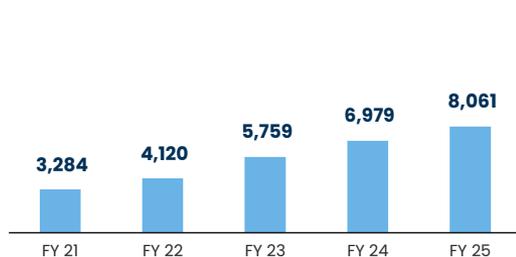


ALDAR INVESTMENT (1/3)

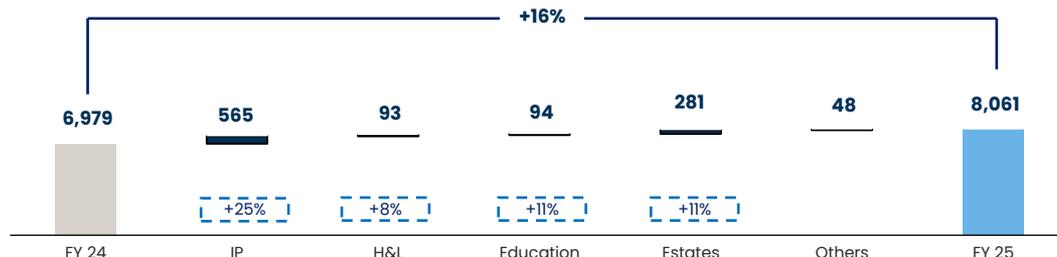


Strong organic growth supported by strategic acquisitions delivering significant contributions

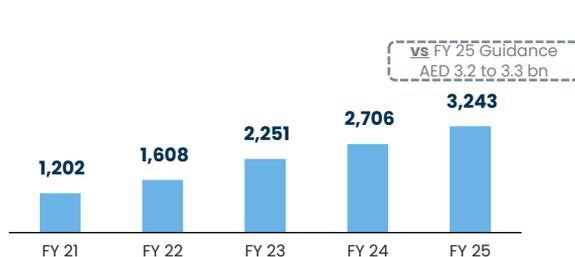
Revenue¹ (AED mn)



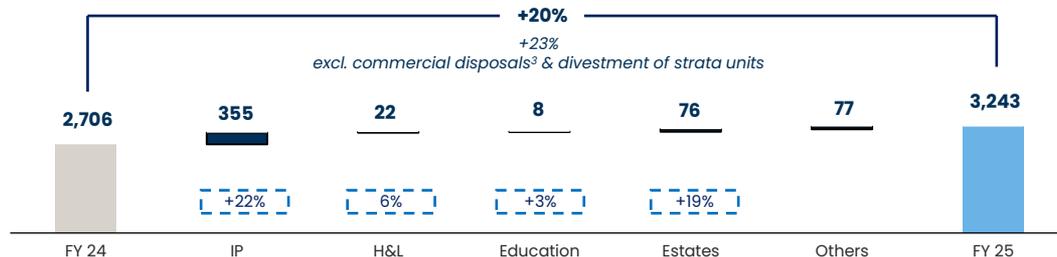
Revenue (AED mn)



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



Adj. EBITDA (AED mn)



¹Excluding Pivot

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

³Includes AED 56mn one-off gain

ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

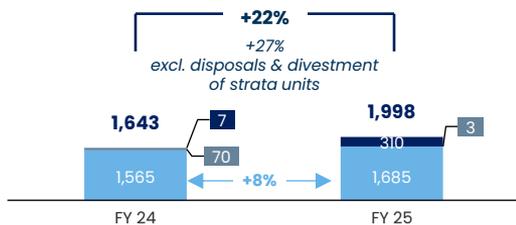


Strong Adj. EBITDA growth across all investment properties segments

Adj. EBITDA¹ (AED mn)

Investment Properties

Organic Disposals & Divestments Acquisitions & completed D-Hold



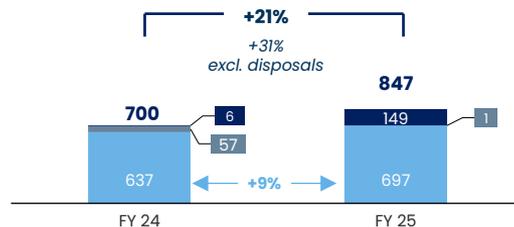
Occupancy 96%

- Commercial 100%
- Residential 96%
- Retail 90%²
- Industrial & Logistics 98%

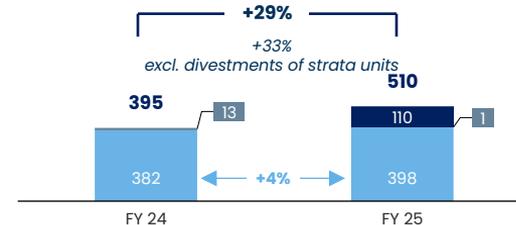
Acquisitions & Completed D- Hold

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

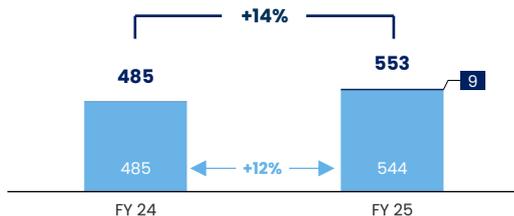
Commercial



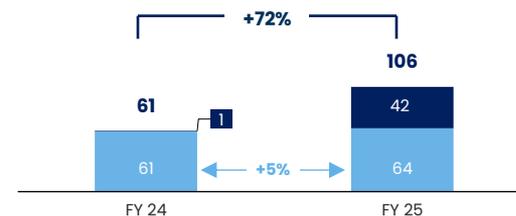
Residential



Retail



Industrial & Logistics



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

² 97% excluding Remal Mall - Al Ain

³ ADBH expansion phase 4

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



Hospitality & Leisure

Occupancy **72%**

ADR **AED 735** (+12% YoY)

RevPAR **AED 528** (+10% YoY)

Education

27 Schools

13 Operated schools

14 Managed schools

36k Students

18k Operated schools

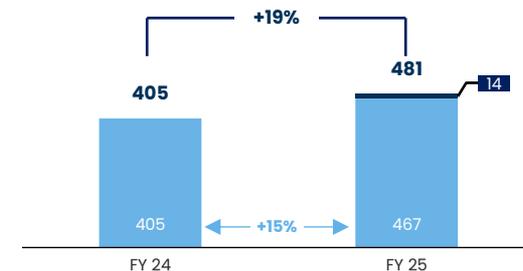
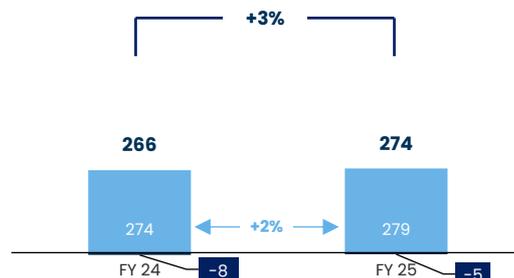
18k Managed schools

Aldar Estates¹

Property Management
Facilities Management
Integrated Community Services
Valuation & Advisory

Adj. EBITDA (AED mn)

■ excl. acquisitions² ■ Acquisitions & completed D-Hold



Acquisitions & completed D-Hold

- Noya British School (Greenfield D-hold, 2024)
- Yasmina American School (Brownfield D-hold, 2025)
- Muna British Academy (Greenfield D-hold, 2025)

- Hansa Energy (Acquisition, 2025)

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

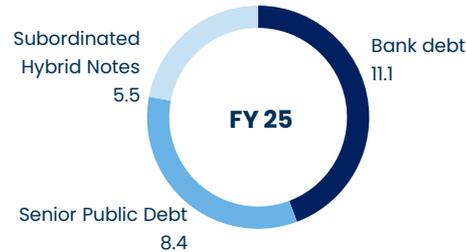
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



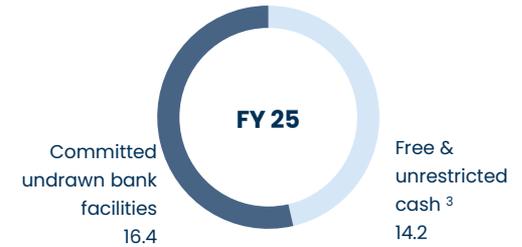
Robust Group liquidity of AED 30.6bn

(AED mn)	31 Dec 25	31 Dec 24
Debt¹	25,187	16,386
Cash	21,335	15,136
Total Equity	48,752	42,796
Gross Debt to Total Assets	23%	19%
Net Debt to Adj. EBITDA ²	1.0x	0.8x
Adj. EBITDA to Interest expense ²	7.6x	7.9x
Secured Debt to Total Assets	0.7%	0.3%

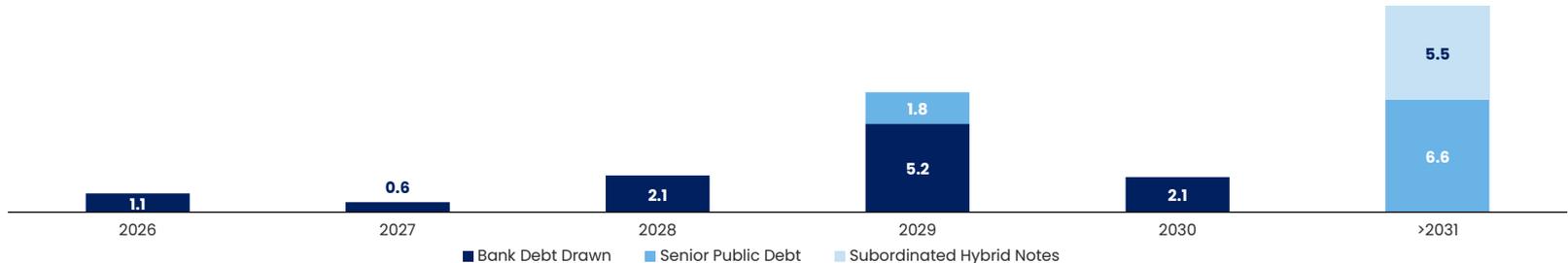
Outstanding Debt (AED bn)



Available liquidity (AED bn)



Debt Maturity Profile (AED bn)



¹ Includes AED 5.5bn of Subordinated Hybrid notes issued in 2025 by Aldar Properties PJSC

² Calculated based on financial disclosures excluding IFRS 16 liabilities

³ 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 18.0bn

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

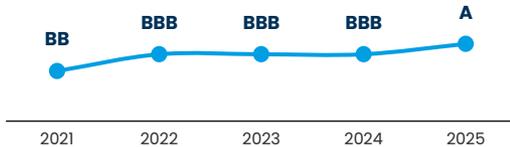
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



Fostering Collaborative Partnerships

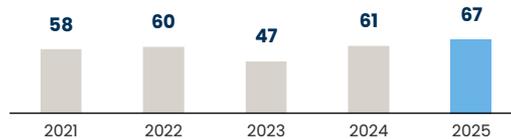
Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

MSCI Index

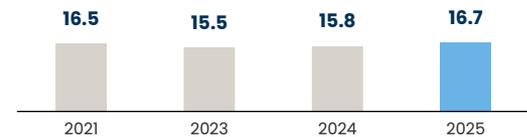


DJSI

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



Sustainalytics Index¹



In July 2025, Aldar joined the **FTSE4Good Index Series**, demonstrating Aldar's robust ESG risk management

¹Sustainalytics did not issue scores in 2022

SUSTAINABILITY & COMMUNITY OUTREACH HIGHLIGHTS



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

2025 Highlights

- 34% reduction in EUI by design from ASHRAE 2007
- 41% reduction in WUI by design from Estidama baseline
- 21%¹ reduction in embodied carbon in construction (materials)
- 9%¹ reduction in energy intensity for existing assets
- 97%¹ of construction and demolition waste recycled

CREATING SOCIETAL VALUE

2025 Targets

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

2025 Highlights

- 100% of new developments achieved 2-star Fitwel
- 338,826 m² of portfolio achieved LEED O+M Gold
- 98.4% deployment of CSR Fund

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

2025 Highlights

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

¹ As of November 2025

ALDAR GROUP VISION 2030



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

Vision



Strategic Pillars

PRODUCT EXCELLENCE
Design exceptional product

SIGNATURE EXPERIENCE
Bespoke customer experience

CAPITAL MANAGEMENT
Create long-term value

ENABLERS

Drive Artificial Intelligence across the **entire Aldar value chain**

Revamp internal processes & digital infrastructure to enable **productivity & efficiency**

Invest in people & culture to **attract and retain top talent**

¹ Net Profit after tax

CORE BUSINESS GROWTH DRIVERS



Growth driven by **UAE**, core real estate **recurring income portfolio expansion & growing platforms**

Aldar Development

Aldar Investment



UAE

- Become **leading destination builder** providing **signature** experiences to customers
- **Diversify product offering across key destinations** and **segments** (affordable, mid market, premium and luxury)
- Prioritize seamless customer journey to deliver **digital first** and **hospitality-grade service**
- Continue to **replenish strategic land bank** in Abu Dhabi & Dubai



Expansion

- Continue to grow the **Egypt & UK** platform **organically** and through **land replenishment**
- Cross sell products across 3 countries

- Disciplined expansion of **core real estate portfolio** (Commercial, Residential, Retail and Industrial & Logistics) & **Hospitality, Education and Estates platforms** in Abu Dhabi, Dubai, Northern Emirates
- Organic growth & growth through capital deployment (M&A and D-Hold)
- Grow exposure to **alternative asset classes**
- **Reposition** and **optimize** portfolio to extract additional value
- **Recycle** non-core and mature assets into higher return opportunities

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

Aldar Group

Deployment & D-Hold

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

3rd Party Capital

- **Co-invest** through **funds** or **strategic partners internationally** to enable growth & scale business knowledge in alternative asset classes
- Launch Aldar Capital fund of USD 1bn+; **sourcing & managing third party capital**

Partner of choice

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

SHORT & MEDIUM TERM GUIDANCE



2026 guidance and 3-year medium term guidance (base 2025)

	FY 24	FY 25 (Actual)	FY 26 (1yr Guidance)	FY 28 (3yr Guidance, 2025 base)
Aldar Properties				
Adj. EBITDA	AED 6.8bn	AED 9.9bn	AED 12.7 to 13.3bn	+25% to 30% 3yr CAGR
Deployment (M&A)	AED 2.3bn	AED 3.3bn ¹	AED 3 to 4bn	AED 9 to 12bn over 3 yrs
Capex (D-Hold)	AED 2.3bn	AED 2.1bn ²	AED 3 to 4bn	AED 9 to 12bn over 3 yrs
Aldar Development (AD)				
Sales	AED 33bn	AED 40.6bn	AED 45 to 49bn	
EBITDA	AED 4.3bn	AED 7.2bn	AED 9.5 to 10.0bn	+30-35% 3yr CAGR
o/w PMS	AED 0.65bn	AED 0.9bn	AED 0.9 to 1.0bn	
Gross Profit Margin – PDS (UAE)	33%	36%	37-39%	38% to 40%
Aldar Investment (AI)				
Adj. EBITDA	AED 2.7bn	AED 3.2bn	AED 3.7 to 3.9bn	+18-20% 3yr CAGR
o/w M&A contribution		AED 0.3bn	AED 0.14 to 0.18bn	

¹ Deployment details on slide 6

² Capex details on slide 52



Q&A

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FY 2025 Results Presentation

09 February 2026

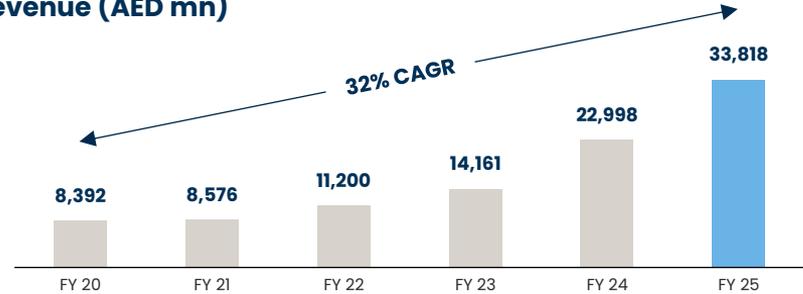
FY 2025 GROUP FINANCIAL HIGHLIGHTS

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

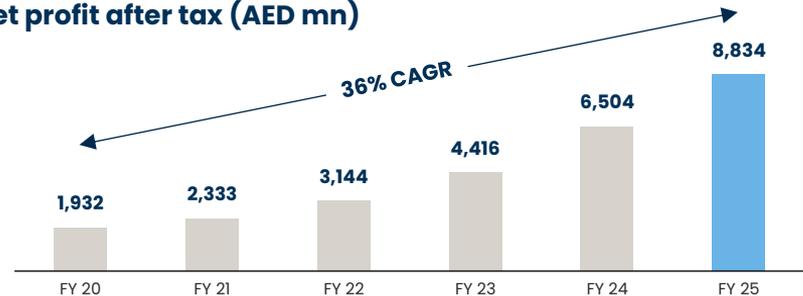


(AED mn)	Q4 25	Q4 24	YoY	FY 25	FY 24	YoY
Revenue	10,265	6,498	58%	33,818	22,998	47%
Gross profit	3,482	2,369	47%	11,575	8,045	44%
Margin (%)	34%	36%	-254bps	34%	35%	-75bps
EBITDA	3,438	2,312	49%	11,230	7,709	46%
Margin (%)	33%	36%	-208bps	33%	34%	-31bps
Adjusted EBITDA¹	2,663	1,836	45%	9,858	6,813	45%
Margin (%)	26%	28%	-231bps	29%	30%	-48bps
Net profit before tax	3,140	2,079	51%	9,964	6,859	45%
Income tax²	272	150	82%	1,131	355	218%
Net profit after tax	2,868	1,929	49%	8,834	6,504	36%
Margin (%)	28%	30%	-175bps	26%	28%	-216bps
Net profit attributable to equity holders	2,469	1,640	51%	7,611	5,596	36%

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. Total effective tax rate in FY25 is 11.35% versus 5.18% in FY24

FY 2025 GROUP BALANCE SHEET



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

Balance Sheet		
(AED mn)	31 Dec 2025	31 Dec 2024
Property, plant and equipment	7,024	6,709
Investment properties	35,227	28,530
LHFS, DWIP & inventories	19,016	15,249
Investment in associates & JVs	147	204
Receivables & other assets	26,825	19,907
Cash	21,335	15,136
Total Assets	109,574	85,736
Equity	40,747	34,893
Hybrid Equity Instrument	1,816	1,816
Non-Controlling Interests	6,189	6,087
Debt	25,187	16,386
Payables, advances & other liabilities	35,635	26,553
Total Equity & Liabilities	109,574	85,736

Leverage	Aldar Investment	Aldar Development
Outstanding Debt¹ (31 Dec 25)	<ul style="list-style-type: none"> Sukuk: AED 8.5bn Bank: AED 8.1bn 	Bank: <ul style="list-style-type: none"> UAE : AED 6.2bn SODIC: AED 0.8bn UK: AED 1.6bn
LTV¹ (31 Dec 25)	32%	15%
Leverage Policy	<40%	<25%
Cost of debt	5.5%	
Avg. maturity²	5.0 years	
Fixed vs Floating	15% : 85%	
Liquidity	AED 30.6bn total liquidity: <ul style="list-style-type: none"> AED 14.2bn free & unrestricted cash³ AED 16.4bn 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 1.8bn Green Sukuks maturing in 2033, 2034, and 2035 No cross guarantees between Aldar Properties and AIP 	

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

² Excludes Hybrid Notes

³ Escrow balances for all projects with over 20% progress are unrestricted & reclassified as available cash. Escrow balances for projects with less than 20% progress are also classified as available cash when approval is obtained from relevant authority. Total escrow balance is AED 18.0bn



ALDAR DEVELOPMENT

FY 2025 Results Presentation

09 February 2026

ALDAR DEVELOPMENT Q4/FY 2025 FINANCIAL PERFORMANCE



AED mn	Q4 25	Q4 24	YoY	FY 25	FY 24	YoY
Group Sales	12,045	9,617	25%	40,578	33,572	21%
UAE	9,010	8,081	12%	35,517	28,313	25%
International	3,035	1,537	98%	5,061	5,259	-4%
Egypt	1,923	509	278%	3,428	3,523	-3%
UK	1,112	1,027	8%	1,633	1,737	-6%
Revenue	7,707	4,336	78%	24,812	15,710	58%
Property Dev. & Sales*	5,062	2,877	76%	18,017	11,761	53%
Project Mgmt. Services	1,328	848	57%	3,623	2,252	61%
International	1,317	611	116%	3,171	1,696	87%
Egypt	777	238	227%	1,488	701	112%
UK	539	373	45%	1,683	996	69%
Gross Profit	2,426	1,448	68%	7,934	4,973	60%
Margin (%)	31%	33%	-192bps	32%	32%	32bps
EBITDA	2,162	1,123	93%	7,204	4,317	67%
Margin (%)	28%	26%	215bps	29%	27%	156bps
Property Dev. & Sales	1,608	713	125%	5,868	3,452	70%
Project Mgmt. Services	366	246	49%	950	651	46%
International	189	163	16%	386	214	80%
Egypt	171	137	25%	323	198	63%
UK	17	26	-34%	63	16	289%
				FY 25	FY 24	YoY
Group Backlog				71,719	54,572	31%
UAE (Avg duration 27 months)				61,009	45,850	33%
International				10,711	8,721	23%
Egypt (Avg duration 40 months)				8,204	6,307	30%
UK (Avg duration 33 months)				2,507	2,415	4%

AED mn	Q4 25	Q4 24	YoY	FY 25	FY 24	YoY
Gross Profit	2,426	1,448	68%	7,934	4,973	60%
Margin (%)	31%	33%	-192bps	32%	32%	32bps
Property Dev. & Sales	1,843	975	89%	6,414	3,912	64%
Margin (%)	36%	34%	253bps	36%	33%	234bps
Project Mgmt. Services	383	259	48%	1,014	699	45%
Margin (%)	29%	31%	-172bps	28%	31%	-306bps
International	199	214	-7%	505	362	39%
Margin (%)	15%	35%	-1,987bps	16%	21%	-542bps
Egypt	171	164	4%	375	260	44%
Margin (%)	22%	69%	-4,698bps	25%	37%	-1,187bps
UK	28	50	-43%	130	102	27%
Margin (%)	5%	13%	-807bps	8%	10%	-254bps

* Revenue on Land Sales: -AED 510mn (2022); -AED 720mn (2023); AED -270mn (2024); AED 65mn (2025)

UAE LANDBANK OVERVIEW



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

Landbank ¹	Locations	Destinations
<p style="text-align: center;">59.5mn sqm</p> <ul style="list-style-type: none"> Large & highly accretive landbank Monetised through destination master planning/development & ongoing investment 	<p>Abu Dhabi² Land Area 59.4mn sqm GFA 7.7mn sqm³</p>	<p>Saadiyat Island Land Area 0.5mn sqm GFA 1.3mn sqm</p> <p>Yas Island Land Area 1.8mn sqm GFA 1.9mn sqm</p> <p>Fahid Island Land Area 2.4mn sqm GFA 1.1mn sqm</p>
	<p>Dubai Land Area 0.05mn sqm GFA 0.1mn sqm</p>	<p>Mina Zayed Land Area 2.6mn sqm GFA 1.5mn sqm</p> <p>Seih Al Sedeirah Land Area 52mn sqm GFA 1.4mn sqm⁴</p> <p>Shams Land Area 0.1mn sqm GFA 0.5mn sqm</p>

¹ Owned and controlled land as at 31 December 2025
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 HIGHLIGHTS



FY 2025 Highlights & 2026 to 2028 Handover Schedule

- **FY 2025** Revenue Backlog: **AED 61.0bn**
- **FY 2025** sales: **AED 35.5 bn**
- **FY 2025** units sold: **7,536 units**
- **FY 2025** launches: **11**
 - **Q1 2025** launches: **2**
 - **Q2 2025** launches: **3**
 - **Q3 2025** launches: **3**
 - **Q4 2025** launches: **3**
- **FY 2025** units handed over: **857**
- **Total units under development: 25,787**
 - **2026** expected handover: **3,700**
 - **2027** expected handover: **3,860**
 - **2028** expected handover: **6,041**

	2025			Total units under development	2026	2027	2028
	Sales (AED bn)	% of total sales	Units		Handover Schedule (units)		
Total	35.5	100%	7,536	25,787	3,700	3,860	6,041
Abu Dhabi	25.1¹	71%	5,264	17,838	3,700	3,246	3,270
Fahid Island	8.1	29%	1,534	1,827	-	-	-
Fahid Beach Residences	3.0		437				
The Beach House Fahid	2.6		742				
Fahid Beach Terraces	2.5		355				
Saadiyat Island	8.7	22%	1,165	5,878	823	1,714	1,655
Mamsha Gardens	2.5		308				
Mandarin Oriental Residences	1.8		123				
The Row Saadiyat	1.5		267				
Faya Al Saadiyat	1.1		9				
Manarat Living III	0.9		400				
Other projects	0.8		57				
Yas Island	8.0	48%	2,533	7,972	1,637	850	1,615
Yas Riva Residences	2.0		808				
Yas Living	1.3		662				
Waldorf Astoria Residences Yas	0.9		129				
Other projects	3.8		934				
Al Shamka	0.2	1%	32	2,161	1,240	682	-
Al Reeman Living	0.1		19				
Fay Al Reeman	0.1		13				
Dubai	9.0	25%	1,911	5,951	-	614	1,772
The Wilds	6.1		880				
Rise by Athlon	1.4		704				
Athlon	1.2		167				
Other projects	0.4		160				
RAK	1.4	4%	361	1,998	-	-	999
Al Marjan	1.4		361				

¹ Includes Land Sale

UAE DEVELOPMENT PROJECTS PIPELINE

Projects under construction, as at 31 Dec 2025¹

94% of launched projects pipeline sold



Launch Year	Project	Location	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	NSA (sqm)	Avg sale price per sqm ² (AED)	Revenue Backlog (AED mn)	% completion	Completion date	Cash to be collected (AED mn)
2021	Yas Acres-Dhailias	Yas Island	140	140	140	100%	581	45,141	12,865	4	99%	Handing over	154
2022	Grove Heart	Saadiyat Island	612	612	612	100%	1,119	51,026	21,931	71	94%	2026	541
	Louvre Residences	Saadiyat Island	421	421	421	100%	1,498	49,270	30,404	220	86%	2026	842
	Fay Alreeman	Al Shamka	554	554	553	100%	2,091	241,282	8,682	94	96%	Handing over	1,253
	Yas Golf Collection	Yas Island	1,062	1,062	1,062	100%	1,887	108,175	17,445	47	98%	Handing over	953
	Yas Park Gate	Yas Island	508	508	508	100%	1,223	84,258	14,518	212	83%	2026	722
	Yas Park Views	Yas Island	341	341	341	100%	1,325	86,884	15,245	241	82%	2026	787
	Saadiyat Lagoons	Saadiyat Island	1,549	1,549	1,549	100%	12,748	790,335	16,130	4,509	65%	2026	8,317
2023	The Sustainable City Yas Island	Yas Island	864	864	864	100%	1,961	159,050	12,332	119	94%	2026	1,259
	Manarat Living	Saadiyat Island	273	273	273	100%	384	19,197	19,989	84	79%	2026	218
	Al Reeman Living - Phase 1	Al Shamka	630	630	630	100%	415	33,262	12,464	11	98%	2026	235
	Fay Al Reeman II	Al Shamka	557	557	555	100%	2,207	244,642	9,048	736	68%	2027	1,524
	The Source	Saadiyat Island	204	204	203	100%	1,156	35,579	33,530	658	44%	2027	658
	Alkaser	Yas Island	12	12	12	100%	709	180,656	3,924	178	75%	2026	478
	Al Reeman Living - Phase 2	Al Shamka	420	420	420	100%	295	22,174	13,303	16	95%	2026	169
	The Source II	Saadiyat Island	148	148	148	100%	1,086	28,145	38,580	638	42%	2027	665
	Gardenia Bay	Yas Island	2,434	2,434	2,431	100%	4,133	212,681	19,473	3,348	19%	2028	3,124
	Haven by Aldar	Dubai	1,228	1,228	1,228	100%	5,058	357,906	14,132	3,695	29%	2028	3,541
	Al Marjan	Ras Al Khaima	1,998	1,998	1,956	98%	5,588	248,156	23,908	4,395	22%	2027	4,223
	Nobu Residences Abu Dhabi	Saadiyat Island	88	88	86	98%	1,744	24,237	80,426	1,270	24%	2027	914
2024	Manarat Living II	Saadiyat Island	232	232	232	100%	425	19,559	21,712	236	45%	2027	250
	Sama Yas	Yas Island	249	249	229	92%	938	43,785	24,481	715	24%	2027	714
	Nouran Living	Saadiyat Island	372	372	372	100%	661	29,867	22,134	598	9%	2027	363
	The Source Terraces	Saadiyat Island	58	58	56	97%	475	12,594	41,579	341	30%	2027	339
	Athlon by Aldar	Dubai	1,492	1,492	1,450	97%	6,634	456,529	15,897	5,492	18%	2028	4,512
	Verdes by Haven	Dubai	1,047	1,047	1,006	96%	1,769	127,639	14,791	1,530	14%	2028	1,303
	The Arthouse	Saadiyat Island	281	281	279	99%	2,071	52,020	41,877	1,873	10%	2028	1,451
	Yas Riva	Yas Island	151	151	150	99%	1,691	85,209	19,974	1,451	15%	2028	1,359
	Mamsha Palm	Saadiyat Island	44	44	41	93%	311	9,488	41,261	311	0%	2028	214
	Faya Al Saadiyat	Saadiyat Island	21	21	20	95%	2,166	45,540	53,597	2,166	0%	2028	1,556
	Mandarin Oriental Residences	Saadiyat Island	226	226	175	77%	2,487	47,200	75,951	2,462	0%	2028	2,018
	Mamsha Garden	Saadiyat Island	493	493	478	97%	3,463	96,012	37,411	3,066	12%	2028	2,802
2025	Manarat Living III	Saadiyat Island	400	400	400	100%	940	36,002	26,100	940	0%	2028	749
	The Wilds	Dubai	941	941	880	94%	6,091	369,594	20,000	5,467	10%	2029	5,065
	Waldorf Astoria Residences Yas	Yas Island	133	133	129	97%	928	29,233	34,127	855	8%	2029	800
	Fahid Beach Residences	Fahid Island	464	464	437	94%	2,975	41,488	83,791	2,791	6%	2029	2,676
	The Beach House Fahid	Fahid Island	862	862	742	86%	2,641	94,129	35,235	2,441	8%	2029	2,366
	Fahid Beach Terraces	Fahid Island	501	501	355	71%	2,520	97,106	42,470	2,317	8%	2029	2,240
	Rise By Athlon	Dubai	1,243	1,243	704	57%	1,390	152,181	17,255	1,384	0%	2030	1,268
	Al Deem Townhomes	Other ⁴	450	450	449	100%	1,889	147,213	12,861	NA ³	0%	2028	1,795
	Yas Living	Yas Island	678	678	662	98%	1,324	55,222	24,816	1,324	0%	2028	1,253
	The Row Saadiyat	Saadiyat Island	717	456	267	59%	1,462	115,040	41,750	1,359	0%	2030	1,380
	Yas Riva Residences	Yas Island	950	950	808	85%	1,972	87,511	26,885	1,344	0%	2029	1,863
			26,048	25,787	24,313	94%	94,431	5,314,520		61,009			68,910

¹ Unsold inventory on handed over projects represent an additional c. AED 103mn in future revenue

² Average price is based on sales orders booked as of 31 Dec 2025

³ Captured under PMS (Aldar Projects) backlog

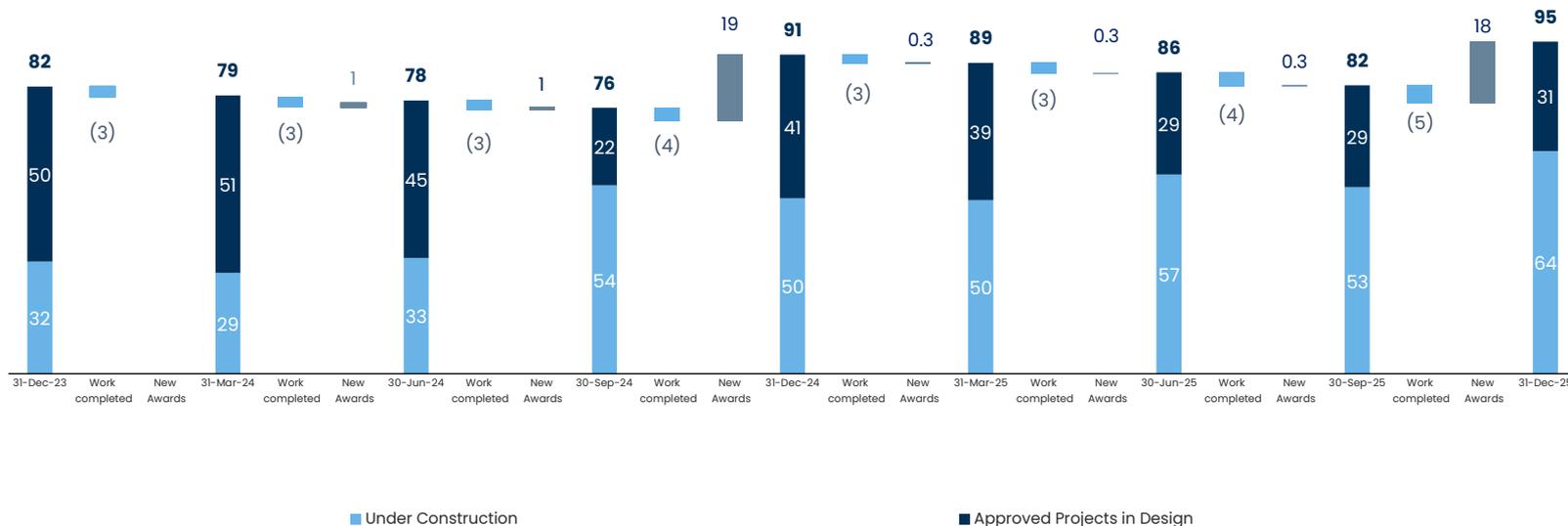
⁴ Not part of any investment zones in Abu Dhabi, Dubai and Ras Al Khaimah

ALDAR PROJECTS¹



Aldar Projects backlog of AED 94.8bn

Project Management Backlog Progression (AED bn)



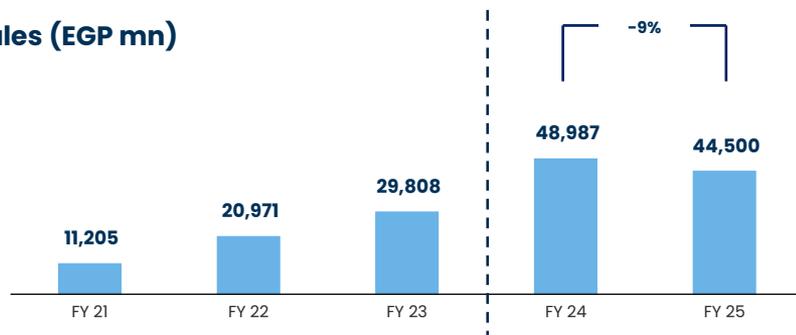
¹ Aldar Projects is the primary business within Aldar Development's Project Management Services segment and is mainly managing projects on behalf of the Government of Abu Dhabi

EGYPT – SODIC¹

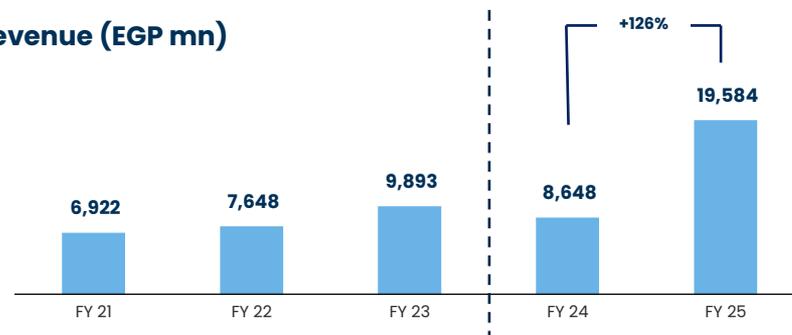


Land Area 25.0mn sqm; BUA 9.1mn sqm; GDV EGP 1.4bn

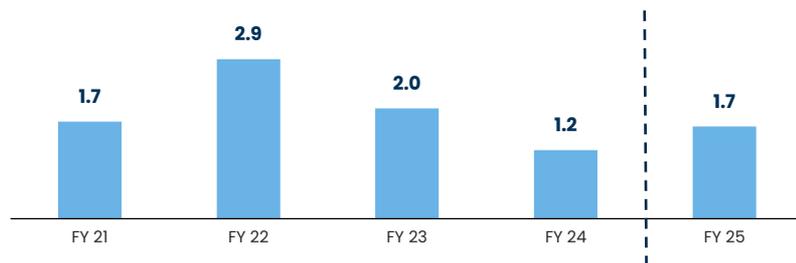
Sales (EGP mn)



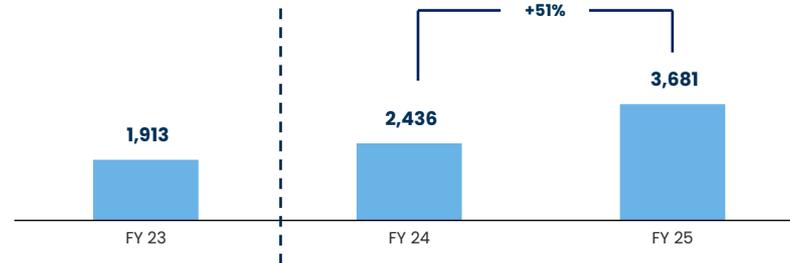
Revenue (EGP mn)



Units sold (k)



EBITDA (EGP mn)



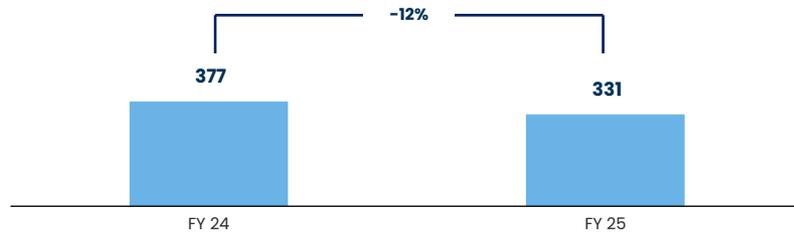
¹ SODIC owned in consortium with ADQ. Consortium owns 85.5% of SODIC (Aldar share of 59.9%)

UK - LONDON SQUARE (1/3)

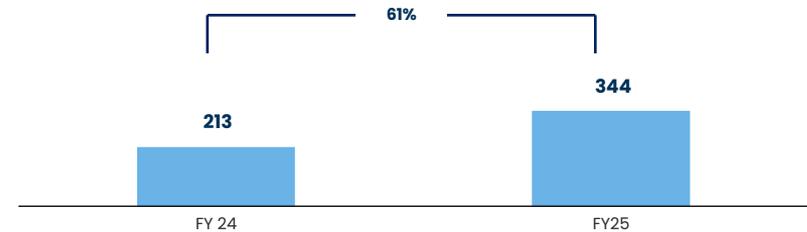
Land Area 534mn sqm; BUA 690mn sqm; GDV GBP 4.5mn



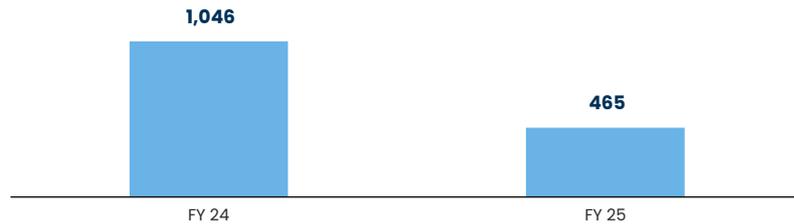
Sales (GBP mn)



Revenue (GBP mn)

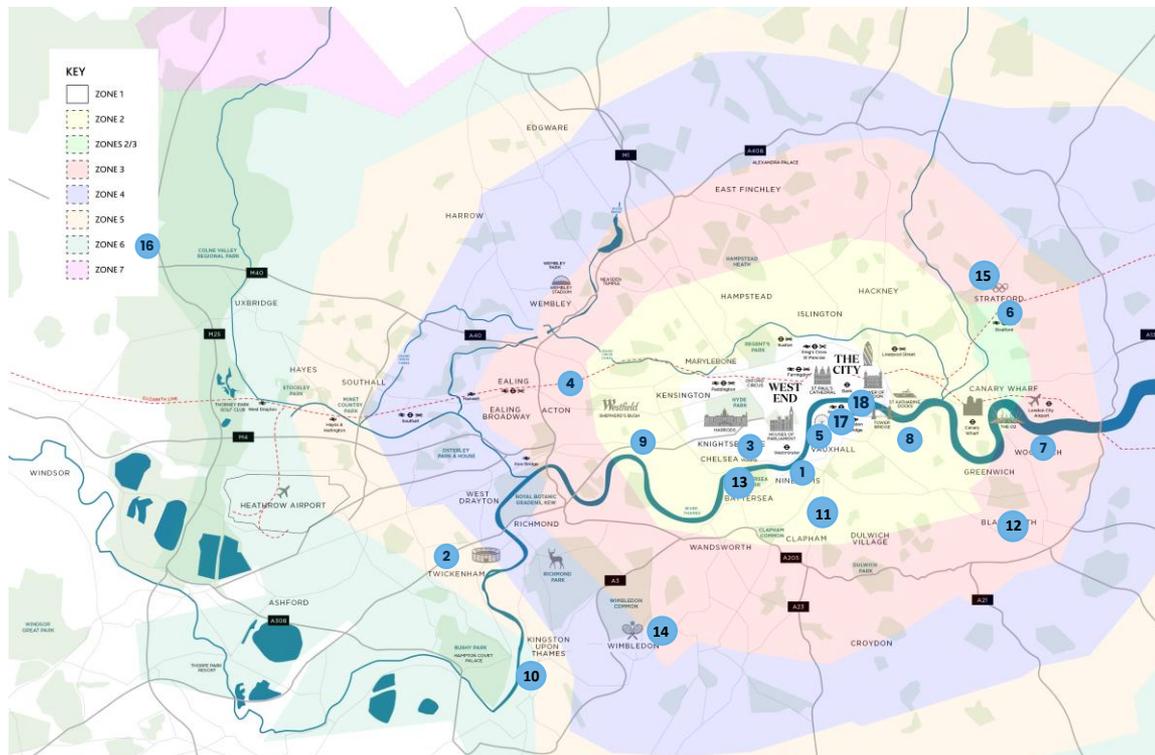


Units sold



UK - LONDON SQUARE (2/3)

Acquired 5 sites in 2025; bringing total GDV to GBP 4.5bn



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

UK – LONDON SQUARE (3/3)



Acquired 5 sites in 2025; bringing total GDV to GBP 4.5bn

1. Wyvil Road, Vauxhall (Zone 1)

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

2. Richmond College campus, Twickenham (Zone 5)

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

3. Tite Street, Chelsea (Zone 1)

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

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

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

5. Westminster Tower, Albert Embankment (Zone 1)

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

6. Stratford Cross, Stratford (Zone 2)

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

7. Woolwich Central, Greenwich (Zone 4)

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

8. Biscuit Factory, Bermondsey (Zone 2)

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

9. Brook Green, Hammersmith (Zone 2)

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

10. Surrey County Hall (Zone 5)

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

11. Brixton, Lambeth (Zone 2)

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

12. Ransomes Wharf (Zone 3)

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

13. Leigate, Blackheath (Zone 3)

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

14. Wimbledon Bridge House (Zone 3)

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

15. Lea Bridge (Zone 3)

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

16. Wilton Park, Beaconsfield (popular commuter town)

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

17. Citadel Place, Vauxhall (Zone 1)

- o Redevelopment of outdated office buildings into a multi tenure housing scheme
- o **Build-to-sell** (520 units)

18. Royal Street, Waterloo (Zone 1)

- o Residential scheme as part of a wider redevelopment of Guy's & St Thomas' NHS Foundation land into a new Life Sciences innovation district
- o **Build-to-sell** (133 units)



ALDAR INVESTMENT

FY 2025 Results Presentation

09 February 2026

ALDAR INVESTMENT Q4/FY 2025 FINANCIAL PERFORMANCE



AED mn	Q4 25	Q4 24	YoY	FY 25	FY 24	YoY
Recurring Revenue¹	2,299	2,013	14%	8,061	6,979	16%
Investment Properties ² (IP)	756	572	32%	2,832	2,267	25%
Hospitality & Leisure	441	366	20%	1,203	1,111	8%
Education	252	223	13%	956	862	11%
Aldar Estates	812	818	-1%	2,903	2,622	11%
Others ¹	39	35	11%	165	117	41%
Net Operating Income (NOI)¹	1,050	912	15%	3,736	3,201	17%
IP NOI	565	443	27%	2,232	1,772	26%
IP NOI Margin (%)	75%	78%	-278bps	79%	78%	65bps
EBITDA¹	1,526	1,189	28%	4,465	3,602	24%
Margin (%) ¹	66%	59%	731bps	55%	52%	378bps
Investment Properties	1,109	868	28%	3,215	2,544	26%
Hospitality & Leisure	165	135	22%	376	350	7%
Education	62	56	10%	274	266	3%
Aldar Estates	168	150	12%	481	401	20%
Others ¹	23	(20)	215%	119	42	186%
Adj. EBITDA^{1,3}	902	713	27%	3,243	2,706	20%
Margin (%) ^{1,3}	39%	35%	381bps	40%	39%	146bps
IP Gross Asset Value (GAV)⁴				31,936	25,806	24%
Residential Bulk Leases⁵				66%	63%	302bps
Govt./GRE Commercial Leases⁶				29%	42%	-1,311bps

AED mn	Q4 25	Q4 24	YoY	FY 25	FY 24	YoY
Adj. EBITDA^{1,2,3}	902	713	27%	3,243	2,706	20%
Investment Properties	489	387	26%	1,998	1,643	22%
Margin (%) ^{1,2}	65%	68%	-296bps	71%	72%	-194bps
Commercial	204	151	35%	847	700	21%
	71%	70%	29bps	77%	82%	-523bps
Residential	120	93	28%	510	395	29%
	64%	65%	-27bps	70%	69%	121bps
Retail	133	126	5%	553	485	14%
	56%	66%	-981bps	63%	63%	-61bps
Industrial & Logistics	39	16	142%	106	61	72%
	91%	79%	1,120bps	86%	81%	538bps
Hospitality & Leisure	161	135	19%	372	350	6%
	36%	37%	-41bps	31%	31%	-58bps
Education	62	56	10%	274	266	3%
	25%	25%	-71bps	29%	31%	-224bps
Aldar Estates	168	154	9%	481	405	19%
	21%	19%	180bps	17%	15%	110bps

¹ Excludes Pivot

² Includes retail, residential, commercial, and industrial & logistics

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

⁴ Gross Asset Value of Aldar Investment Properties assets (retail, residential and commercial, and industrial & 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



96% occupancy across the portfolio

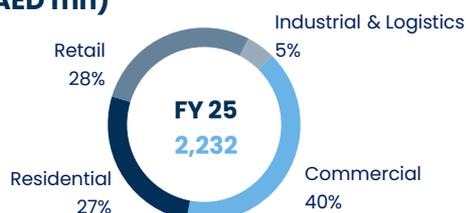


	Commercial	Residential	Retail	Industrial & Logistics ⁵
No. of assets	29	15	33 ⁵	6
Leasable area ('000 sqm)	582 ⁷	921	537	525
Occupancy	100%	96%	90% ³	98%
WAULT (yrs)	4.1	3.6	3.7	5.8
FY 2025 Revenue (AEDmn)	1,103 (+29% YoY)	726 (+27% YoY)	881(+15%YoY)	122 (+61% YoY)
FY 2025 NOI (AEDmn)	903 (+29% YoY)	597 (+27% YoY)	624 (+15% YoY)	110(+68% YoY)
FY 2025 Adj. EBITDA ² (AEDmn)	847 (+21% YoY) ⁴	510 (+29% YoY)	553 (+14% YoY)	106(+72% YoY)
GAV (AEDmn)	12,114	6,674	11,069	2,080

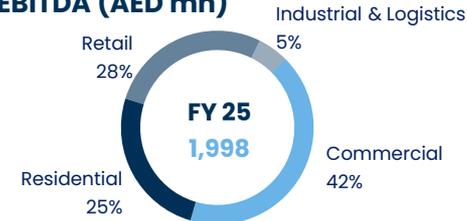
GAV (AED mn)



NOI (AED mn)



Adj. EBITDA (AED mn)



¹ UAE only (excluding IPUD)

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

³ 97% excluding Remal Mall

⁴ 31% growth excluding disposals

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

⁶ Includes Al Markaz and Kezad assets

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

INVESTMENT PROPERTIES (1/4) – COMMERCIAL



AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	548	780	854	1,103	29%
NOI	462	634	699	903	29%
Adj. EBITDA ^{1,2}	337	582	700	847	21%
Margin (%)	62%	75%	82%	77%	-523bps

76% excl. disposals

	FY 22	FY 23	FY 24	FY 25
No. of assets	15	15	14	29
Leasable area ('000 sqm)	503	504	469	582 ⁴
Occupancy	88%	95%	98%	100%
WAULT (yrs)	4.0	3.9	3.7	4.1
GAV (mn)	8,179	8,634	9,151	12,114

Key Assets (31 Dec 25)	Occupancy
ADGM towers	100%
Al Maryah Tower	97%
HQ Building	99%
Baniyas	100%
International Tower	100%
Daman House	100%
6 Falak	100%

¹ Includes one off gain of AED 56mn in FY 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

⁴ Net Leasable Area excluding land leases; 791 ksqm including land leases

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	593	578	572	726	27%
NOI	487	472	469	597	27%
Adj. EBITDA²	393	449	395	510	29%
Margin (%)	66%	78%	69%	70%	121bps

	FY 22	FY 23	FY 24	FY 25
No. of assets	12	13	13	15
Leasable area ('000 sqm)	829	826	800	921
Occupancy	97%	94%	99%	96%
WAULT (yrs)	2.8	2.8	2.3	3.6
GAV (mn)	5,828	5,673	5,195	6,674

Key Assets (31 Dec 25)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Central Residence	100%
Sas Al Nakhl	97%
Gate & Arc	93%
The Bridges	96%
Al Rayyana	99%

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

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

³ Includes retail portion of the properties

INVESTMENT PROPERTIES (3/4) – RETAIL



2022	2023	2024	2025	2026	2027-2029
<p>HI 2022 Redevelopment</p> <p>Abu Dhabi, Yas Island <i>Yas Mall</i> GLA 221k sqm – no change (AED 500mn investment)</p>		<p>HI 2024 Redevelopment</p> <p>RAK <i>Al Hamra Mall</i> GLA 27.5k sqm – no change (part AED 500mn investment with Al Jimi Mall)</p>	<p>HI 2025 D-Hold</p> <p>Abu Dhabi, Noya & Yas Golf Collection <i>Community Retail</i> GLA 5k sqm & 1.4k sqm</p>	<p>HI 2026 D-Hold</p> <p>Abu Dhabi, Saadiyat Island <i>The Grove Mall</i> GLA 51.5k sqm³</p>	<p>H2 2027 D-Hold</p> <p>Abu Dhabi <i>Lagoons Community retail</i> GLA 12.5k sqm</p>
<p>HI 2022 Acquisition</p> <p>RAK <i>Al Hamra Mall</i> GLA 27.5k sqm</p>			<p>H2 2025 Redevelopment</p> <p>Abu Dhabi, Al Ain <i>Al Jimi Mall</i> GLA increased to 88k sqm (part of AED 500mn invest. with Al Hamra Mall)</p>		<p>H2 2029 D-Hold</p> <p>Dubai, Expo City <i>Expo City</i> GLA ~24k sqm</p>

AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	720	718	765	881	15%
NOI	516	501	540	624	15%
Adj. EBITDA²	435	443	485	553	14%
Margin (%)	60%	62%	63%	63%	-61bps

	FY 22	FY 23	FY 24	FY 25
No. of assets	36	36	36	33
Leasable area ('000 sqm)	536	521	520	537
Occupancy	91%	91%	90%	90% ¹
WAULT (yrs)	4.0	3.9	4.0	3.7
GAV (mn)	8,883	9,406	10,522	11,069

Key Assets (31 Dec 25)	Occupancy
Yas Mall	98%
Yas Mall Retail Park	100%
Al Hamra Mall	99%
Al Jimi Mall	99%
Mamsha	95%
Gate Boutik	99%

¹ 97% excluding Remal Mall

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

³ Additional GLA of 26.5k sqm to be added

INVESTMENT PROPERTIES (4/4) – INDUSTRIAL & LOGISTICS



2022-2023		2024		2025		2026		2027	
H1 2022 Abu Dhabi Abu Dhabi Business Hub GLA 166k sqm Acquisition		H2 2024 Abu Dhabi Abu Dhabi Business Hub expansion phase 4 GLA increased to 190k sqm D-Hold		H1 2025 Abu Dhabi Al Markaz GLA 180k sqm Acquisition		H1 2026 Dubai, Jebel Ali, NIP Logistics Park – phase 1 GLA 67k sqm D-Hold		H1 2027 Dubai, DIP 7 Central expansion GLA increase to 36k sqm D-Hold	
H2 2023 Dubai, DIP 7 Central GLA 19k sqm Acquisition				H2 2025 Abu Dhabi Kezad – 2 assets GLA 136k sqm Acquisition		H1 2026 Dubai Emirates Snack Foods GLA 20k sqm D-Hold		H1 2027 Dubai, Jebel Ali, NIP Logistics Park – phase 2 GLA 79k sqm D-Hold	
								H2 2027 Abu Dhabi Abu Dhabi Business Hub (expansion) GLA 166k sqm D-Hold	
								H1 2027 Abu Dhabi Tesla BTS GLA 5k sqm D-Hold	

AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	48	63	76	122	61%
NOI	39	55	65	110	68%
Adj. EBITDA	39	52	61	106	72%
Margin (%)	82%	82%	81%	86%	538bps

	FY 22	FY 23	FY 24	FY 25
No. of assets	2	3	3	6
Leasable area ('000 sqm)	166	216	240	525
Occupancy	91%	93%	89%	98%
WAULT (yrs)	4.8	4.6	3.9	5.8
GAV (mn)	718	882	938	2,080

Key Assets (31 Dec 2025)	Occupancy
Al Markaz	100%
Kezad – 2 assets	100%
7 central	100%
ADBH – Warehouses	97%
ADBH – Offices	87%

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



Golf 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



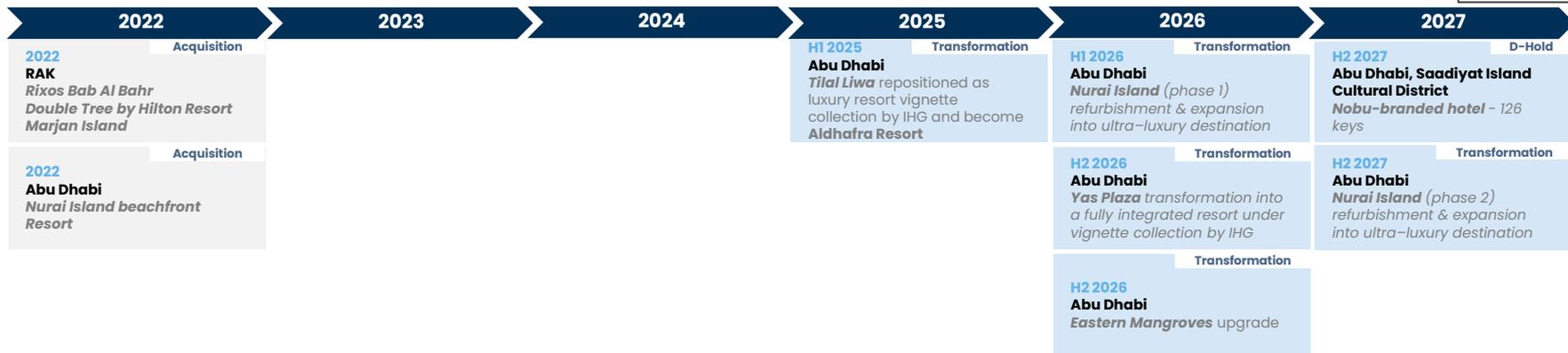
Leisure portfolio includes beaches, beach clubs and marina facilities on prime beach front locations.

Key assets:

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

HOSPITALITY & LEISURE (2/2)

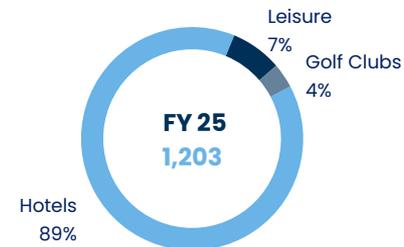
Ambitious growth plans – through greenfield, brownfield and acquisitions



AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	828	1,116	1,111	1,203	8%
NOI	234	385	384	405	5%
EBITDA	208	383	350	376	7%
<i>Margin (%)</i>	25%	34%	31%	31%	-58bps

	FY 22	FY 23	FY 24	FY 25
Occupancy	72%	70%	73%	72%
ADR (AED)	509	626	659	735
RevPar (AED)	368	440	478	528
Number of Keys	4,238	4,226	3,949	3,867

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)



2nd largest private school operator in the UAE



Operated Schools

- 13 Operated Schools; Total Capacity: 26k students
- 70% capacity utilisation
- +14% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- Majority of schools: Rated Outstanding or Very Good by ADEK
- 2024 Greenfields completed:
 - Cranleigh Pre-prep Campus – Jan 2024
 - Yasmina British Academy – AY24/25
 - Noya British School – AY24/25
- 2025 Greenfields & Brownfields completed:
 - Yasmina American School – AY25/26 (brownfield – 2,320 students)
 - Muna British Academy – AY25/26 (greenfield – 2,600 students – o/w a capacity of 1,210 is handed over)
- Upcoming:
 - King’s College School Wimbledon – AY 28/29 (greenfield – 2,218 students)

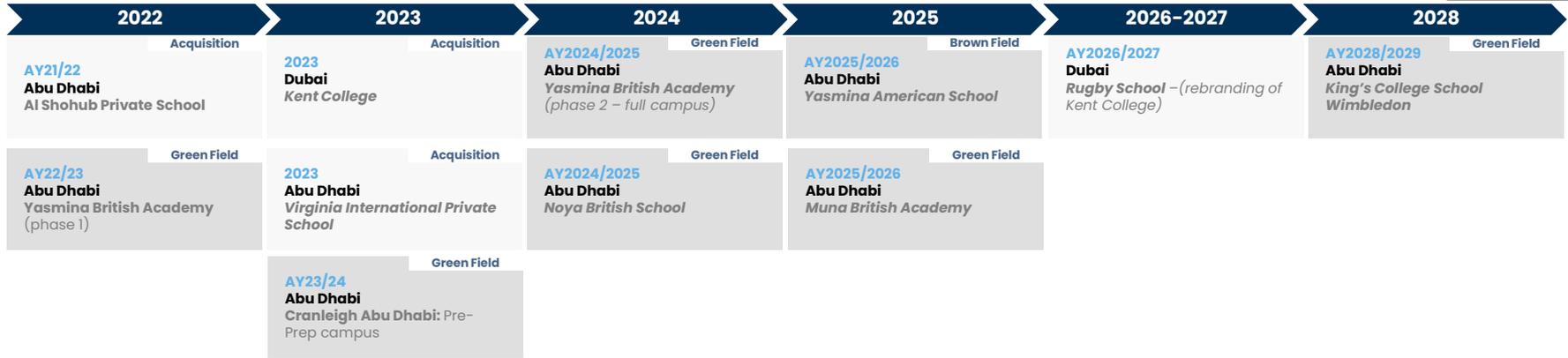
Managed Schools

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

ALDAR EDUCATION (2/2)

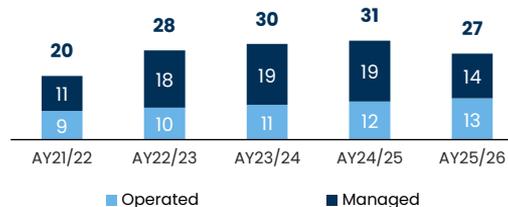


Ambitious growth plans – through greenfield, brownfield and acquisitions

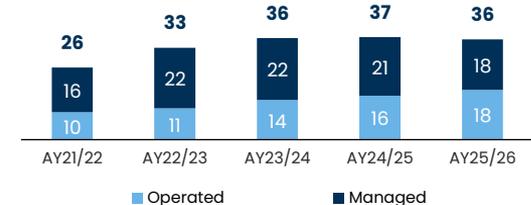


AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	592	687	862	956	11%
NOI	240	291	374	403	8%
EBITDA	154	195	266	274	3%
Margin (%)	26%	28%	31%	29%	-224bps

Schools¹



Students (k)



¹ Number of schools at commencement of school year

ALDAR ESTATES¹ (1/2)



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

Facility Management



AED 945mn Orderbook

8.3K employees

Property Management


~ 155k Residential Units
2.3 million sqm Commercial & Retail under management

Integrated Community Services



AED 1.3bn Total Orderbook

9.8K employees

Valuation & Advisory


AED 90.1mn deal pipeline

Services provided by Geography



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

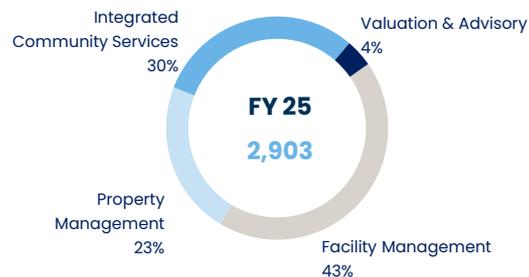
² Following minority shareholding buyout in Q1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

ALDAR ESTATES¹ (2/2)



AED mn	FY 22	FY 23	FY 24	FY 25	YoY
Revenue	748	1,741	2,622	2,903	11%
NOI	184	370	638	661	4%
EBITDA	92	199	400	481	20%
Margin (%)	12%	11%	15%	17%	129bps

Revenue (AED mn)



EBITDA (AED mn)



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

² Excluding unallocated



SEGMENTAL BREAKDOWN

FY 2025 Results Presentation

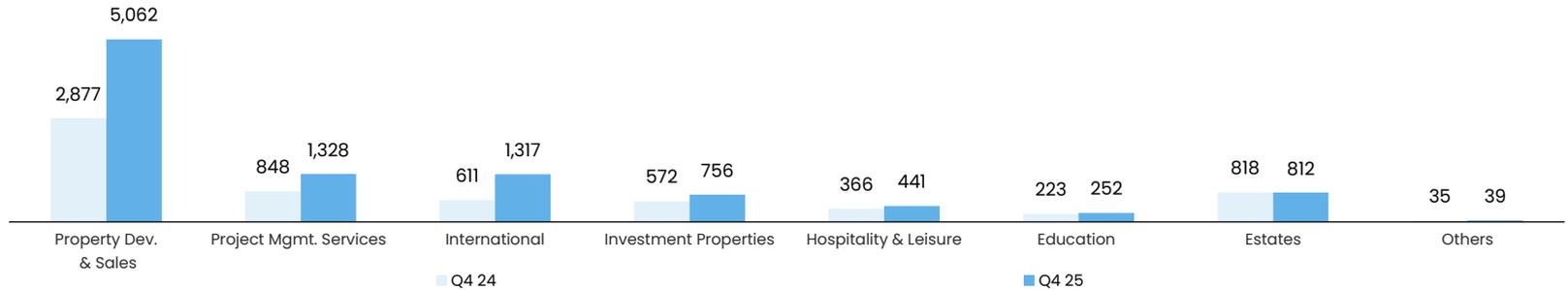
09 February 2026

SEGMENTAL BREAKDOWN

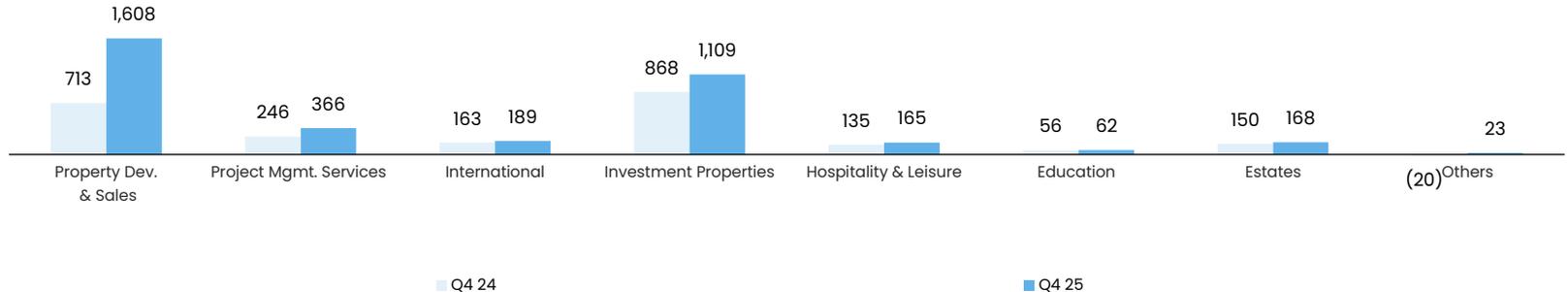


Q4 2025 vs Q4 2024

Revenue (AED mn)



EBITDA (AED mn)

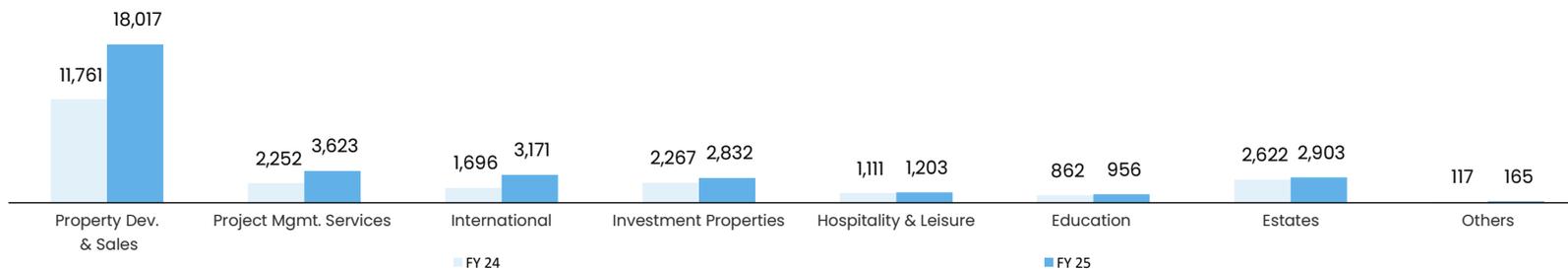


SEGMENTAL BREAKDOWN

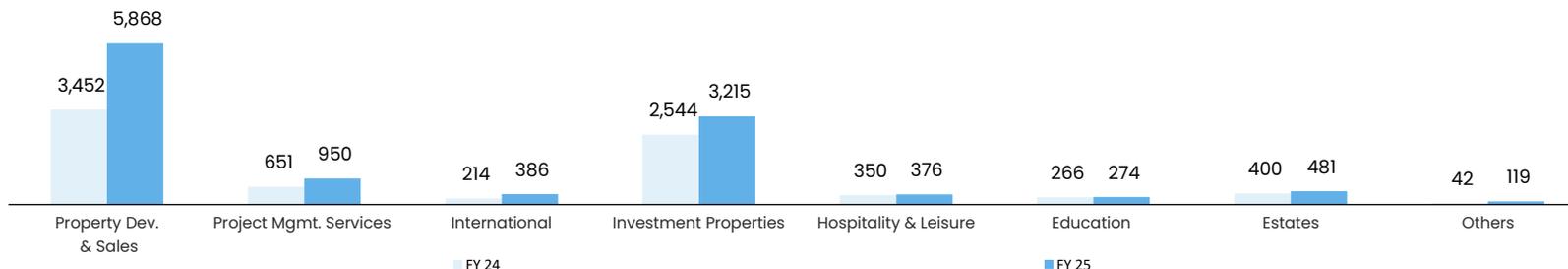


FY 2025 vs FY 2024

Revenue (AED mn)



EBITDA (AED mn)



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APPENDIX

FY 2025 Results Presentation

09 February 2026

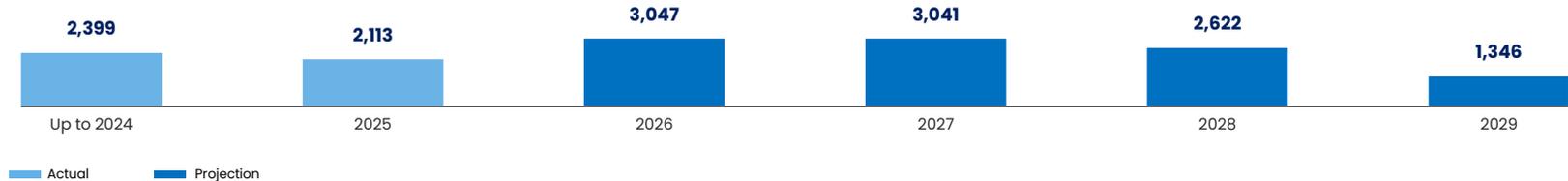
D-HOLD CAPEX

AED 14.6bn total capex phased over 2024 – 2029
 AED 17.2bn¹ D-Hold pipeline



Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV ² (AED mn)
Commercial	Yas Place	Yas Island	Completed	100%	23,125	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 2029	100%	88,000	2,710
	Yas Business Park	Yas Island	H1 2028	100%	47,500	912
Retail	DIFC Tower	DIFC, Dubai	H2 2028	100%	49,000	2,316
	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 ³	1,751
	Lagoons	Saadiyat Island	H2 2027	100%	12,500	194
Residential	Staff Accommodation	Yas Island	H2 2028	100%	448 units	195
	Yas Gateway Park	Yas Island	H2 2028	100%	217 units	561
	Al Reeman Affordable Housing	Al Shamkha	H1 2027	100%	1,957 units	1,150
Industrial & Logistics	Grade A, BTS facility	Dubai South, Dubai	H1 2026	100%	20,000	136
	7 Central Expansion	Dubai Industrial Park	H1 2027	70%	17,000	69
	Abu Dhabi Business Hub Expansion (Phase 5)	Abu Dhabi mainland	H1 2027	70%	5,500	44
	Abu Dhabi Business Hub (expansion)	Abu Dhabi mainland	H2 2027	70%	166,000	866
	Tesla BTS	Yas Island	H1 2027	100%	5,000	68
Mixed Use	Jebel Ali, NIP (phase 1 & 2)	Jebel Ali, Dubai	H1 2026 / H1 2027	100%	146,000	573
	Expo City	Expo City, Dubai	H2 2029	50%	86,000	1,750
Education	Muna British Academy	Saadiyat Island	Completed	100%	2600 students	398
	King's College School	Fahid Island	H2 2028	100%	2218 students	614
Hospitality	Nobu Hotel	Saadiyat Island	H2 2027	100%	126 keys	399

D-hold Capex Projections (AED mn)



¹ Excluding completed projects
² GDV is based on 100% ownership

³ Additional GLA of 26.5k sqm to be added

ALDAR PROPERTIES DIVERSIFIED BUSINESS MODEL¹ (31 DEC 2025)



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



Market Cap **AED 68.4bn⁵**
Moody's Credit Rating **Baa2⁶**

Revenue
EBITDA
Net Profit

AED 33.8bn
AED 11.2bn
AED 8.8bn

MSCI Index **A**
DJSI **67**
Sustainalytics Index **16.7**

	ALDAR DEVELOPMENT			ALDAR INVESTMENT				
	Revenue AED 24.8bn	EBITDA AED 7.2bn		Revenue AED 8.1bn⁴	EBITDA AED 4.5bn⁴	AUM AED 49bn		
	Property Dev & Sales	Project Management Services	International	Investment Properties	Hospitality & Leisure	Aldar Education	Aldar Estates	Others
	Core UAE residential build-to-sell business	Managing government housing & infrastructure projects in the UAE	SODIC ² , Egypt London Square, UK	- Retail - Residential - Commercial - Industrial & Logistics	- Hotels - Golf Clubs - Leisure	Leading education group in Abu Dhabi: - Owned & operated schools - Managed Schools	- Facility management - Property Management - Integrated community services - Valuation & Advisory	- Private Credit - Co-working - Alternative real estate financial investments
Abu Dhabi	✓	✓		✓	✓	✓	✓	✓
Dubai	✓			✓	✓	✓	✓	
RAK	✓			✓	✓		✓	
International			Egypt, UK				Egypt, Oman, KSA	Europe, UK

¹ All figures as of **31 December 2025**, 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 1.8bn Green Sukuks maturing in 2033, 2034 and 2035

⁴ Excludes Pivot

⁵ Closing share price – 31 Dec 2025: AED 8.70

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

