



ALDAR SUCCESSFULLY PRICES USD 1.0 BILLION HYBRID NOTES TO ACCELERATE GROWTH AGENDA

- **Transaction achieved one of the tightest spreads for a corporate hybrid issuance in the CEEMEA region**
- **Issuance was oversubscribed with strong demand from a wide international institutional investor base**
- **Issuance reinforces Aldar's capital structure with proceeds intended to support the continuation of its transformational growth plan and strategic priorities**

Abu Dhabi, UAE – 09 January 2026: Aldar has successfully priced its USD 1.0 billion subordinated dated hybrid notes. The transaction attracted robust demand from a global institutional investor base, underscoring confidence in Aldar's credit profile, and earnings outlook as it continues to deliver on its transformational growth strategy.

Proceeds from the issuance are intended to support the continuation of Aldar's growth agenda and its strategic priorities, including landbank replenishment, expansion of its develop-to-hold portfolio, strategic acquisitions, optimizing the debt profile to enhance the overall credit profile and preserving debt capacity to fund and support future strategic growth initiatives.

Reflecting strong global confidence in Aldar's financial strength and its proven track record, the issuance was oversubscribed, with the peak orderbook reaching USD 4.2 billion and strong participation from institutional investors across diverse geographies. The final allocation comprises investors from the Middle East (31%), United Kingdom (27%), North America (24%), Asia (10%) and Europe (8%).

Faisal Falaknaz, Group Chief Financial and Sustainability Officer at Aldar, said: "The strong demand for our hybrid notes and the outcome we achieved reflect deep investor confidence in Aldar's credit strength and disciplined countercyclical financial strategy. The hybrid enhances our capital structure with long-term, flexible funding while supporting our investment-grade profile and preserving senior debt capacity for further growth. It positions us to continue executing our growth priorities and pipeline with confidence, building on the strong momentum across the business and the real estate market."

The unsecured, subordinated 30.25-year notes are non-callable for 7.25 years and will bear an initial yield of 5.95% and a coupon rate of 5.875%. The notes have characteristics of both debt



and equity. The coupon payments will be distributed semi-annually and may be deferred. The offering is expected to close on 14 January 2026, subject to customary closing conditions.

As a debt instrument, the issuance is non-dilutive for Aldar equity investors. It is treated as 50% equity and 50% debt by Moody's, enhancing Aldar's overall credit profile while preserving senior debt capacity for future growth initiatives.

Moody's has assigned a rating of Baa3 to the hybrid notes, sitting one notch below Aldar's corporate rating of Baa2 (Stable). This rating reflects Aldar's robust financial position, strong liquidity (AED 29.7 billion in available liquidity as at 30 September 2025), and its standing as a strategic partner to the Abu Dhabi government.

Marketed under 144A / Reg S, the issuance was globally led and coordinated by Citi (Sole Structuring Advisor, Global Coordinator, and Joint Bookrunner), alongside Abu Dhabi Commercial Bank, Emirates NBD Capital, First Abu Dhabi Bank, IMI-Intesa Sanpaolo, J.P. Morgan, Mashreq, Société Générale, Standard Chartered, and The National Bank of Ras Al Khaimah (RAKBANK) acting as joint lead managers and bookrunners.

The structure of the new hybrid is identical to Aldar's successful USD 1.0 billion hybrid issuance completed in January 2025. The USD 1.0 billion raised in the latest transaction adds to a total of USD 5.1 billion funding raised by the group throughout 2025 (including USD 1.5 billion of hybrid capital), further strengthening the company's liquidity and capital structure.

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Notes to Editor:

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PRESS RELEASE

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 62 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.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 47 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.

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