



9M 2026 RESULTS PRESENTATION

Aldar Properties

27 Oct 2026



— 9M 2026 HIGHLIGHTS

9M 2026 Results Presentation

October 2026

9M 2026 EXECUTIVE SUMMARY



Group

Revenue

AED 26.2bn

+11% YoY

EBITDA

AED 9.4bn

+20% YoY

Net Profit¹

AED 7.1bn

+19% YoY

- **Cross-platform growth** driven by 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 21.3bn

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 18.9bn

-34% YoY

EBITDA

AED 6.1bn

+21% YoY

Group Backlog

AED 71.6bn

- **Elevated platform** operating at **higher performance run rates** through recognition of sizeable backlog; well-positioned for **sustainable growth**
- **UAE sales at AED 14.4bn** (~46% YoY), **UAE revenue backlog at AED 59.3bn**
- **12 launches in UAE including 7 launches in Q3** (Al Ghadeer Gardens II, The Canopies, Sei Saadiyat, Al Ghadeer Parks I & II, Talay, Talay Beach, Yas Riva)
- **Egypt sales at AED 3.0bn**
- **LSQ sales at AED 1.4bn**, 4 new launches and 4 land acquisitions

Aldar Investment²

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

Revenue²

AED 6.5bn

+13% YoY

Adj. EBITDA^{2,3}

AED 2.8bn

+21% YoY

AUM

AED 57bn

- **Strong organic growth** supported by strategic **acquisitions** & strong performance across **core real estate portfolio**, Education and Estates
- In Q2 26, **Emirates Snack Foods build-to-suit logistics** D-Hold asset completed
- In Q2 26, **Saadiyat Grove** D-Hold asset completed
- In Q3 26, **Jebel Ali NIP Logistics Park (phase I)** D-Hold asset completed

¹ Net Profit After Tax. Corporate Income Tax Rate is 15% in 2026. Effective tax rate in 9M 26 is 12.1% versus 12.6% in 9M 25

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

9M 2026 & YTD ANNOUNCEMENT HIGHLIGHTS



Group

- Issuance of **USD 1.0bn Public Subordinated Hybrid Notes** to accelerate growth agenda (Q1)
- Issuance of **USD 1.0bn Hybrid Notes to Apollo** to support growth momentum and further optimise capital structure of Group and AIP. Increased stake in AIP by 2%(Q1)

- Closing of **AED 5.0bn five-year syndicated sustainability-linked revolving committed credit facility** (Q2)
- Closing of **GBP 100mn** accordion option on **LSQ's revolving credit facility** with maturity in 2030 (Q3)

Aldar Development

Landbank expansion in Abu Dhabi and Dubai

Dubai:

2 land plots, combined GDV ~AED 38bn, Dubai Holding JV expansion (Q1)

Abu Dhabi:

New land plots, combined GDV ~AED 23bn, private JV (Q1)

Marsa Al Saadiyat, GDV ~AED 60bn+ (Q3)

7 new launches in Q3; total of 12 in 9M

Saadiyat Island, Abu Dhabi

Baccarat Residences (Q1)

Sei Saadiyat (Q3)

Talay (Q3)

Talay Beach (Q3)

Yas Island, Abu Dhabi

Yas Park Place (Q2)

Yas Acres - The Orchids (Q2)

The Canopies, Yas Point (Q3)

Yas Riva Reserve (Q3)

Dubai

The Wilds Residences (Q1)

Abu Dhabi, Other

Al Ghadeer Gardens I (Q2)

Al Ghadeer Gardens II (Q3)

Al Ghadeer Parks I & II (Q3)

Arada Developments JV

Large-scale mixed-use community in Seih Al Sedeirah, GDV ~AED 11bn (Q3)

D-Hold (additional AED 6.6bn)

Residential & Retail

9,000+ units, MBZ City & Baniyas, DMT value housing programme, Abu Dhabi (Q2)

Residential & Retail development in **Dubai Studio City**, Dubai (Q2)

1,100 units in **Aljada**, Sharjah (October)

Education

Relocation of **Cranleigh Abu Dhabi** to a new campus, Saadiyat Island, Abu Dhabi (Q2)

Al Ghadeer British School opening AY 2030/2031, Abu Dhabi (Q2)

Aldar Investment

Commercial & Residential

Aldar and Mubadala 'Masdar City' JV, **acquired The Link** (fully leased mixed-use assets) for **AED 654mn**¹ (Q1)

Aldar and Mubadala 'Masdar City' JV, **acquired Masdar City Square** (commercial assets) for **AED 918mn**² (Q3)

Industrial & Logistics

Acquisition of three additional assets in **KEZAD** for **AED 650mn** (Q2)

¹ JV metrics are reported on a 100% basis, Aldar's share is AED 392mn

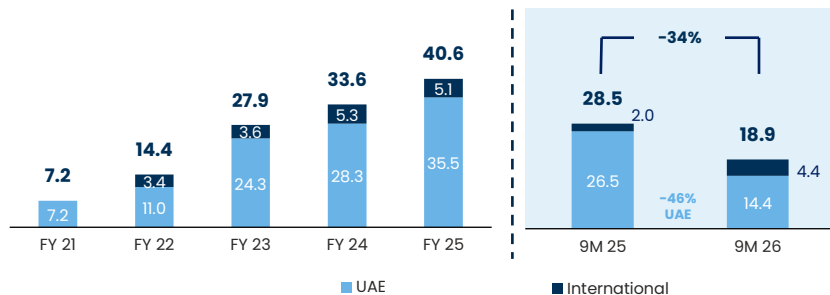
² JV metrics are reported on a 100% basis, Aldar's share is AED 551mn.

ALDAR DEVELOPMENT (1/2)

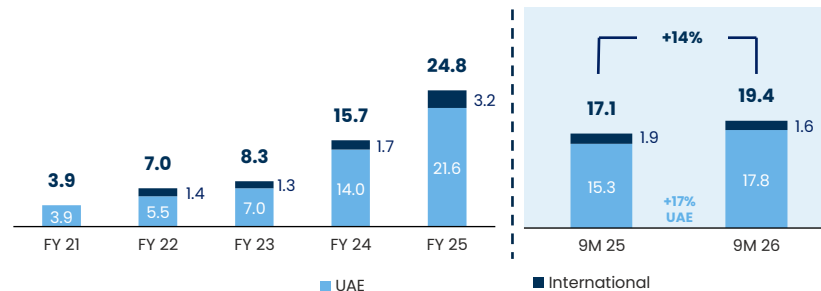
Solid 9M 2026 performance driven by disciplined launch strategy and a strong Q3 launch calendar, sales of existing inventory & project execution against backlog



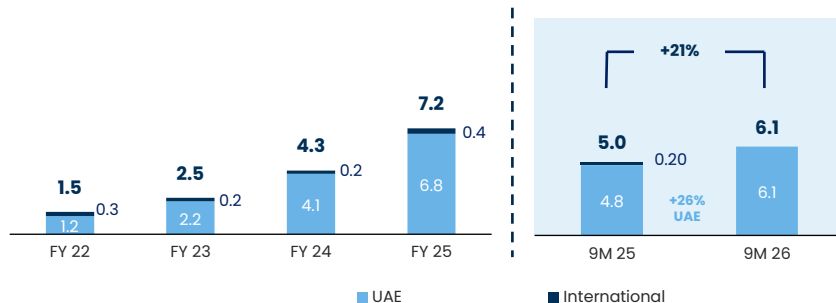
Group Sales (AED bn)



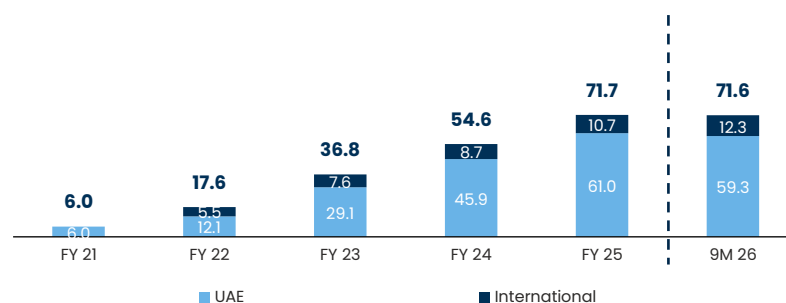
Revenue (AED bn)



EBITDA (AED bn)



Group Backlog (AED bn)

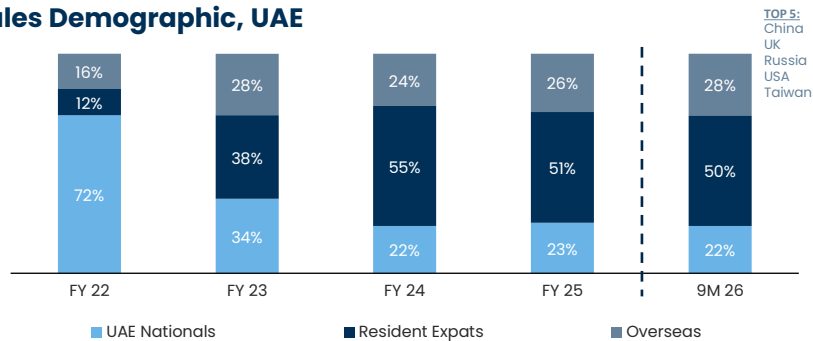


ALDAR DEVELOPMENT (2/2) – UAE

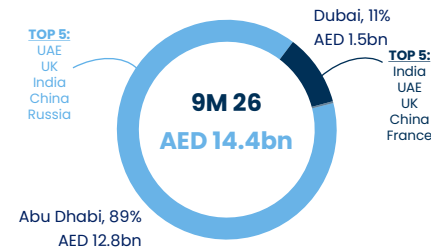
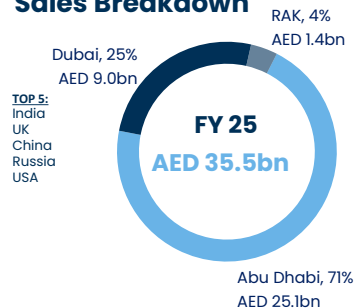


Property Development & Sales

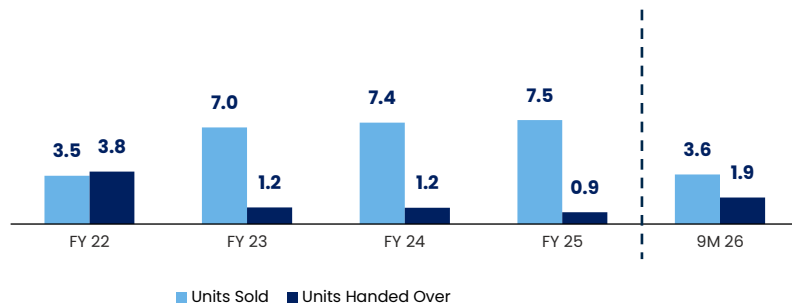
Sales Demographic, UAE



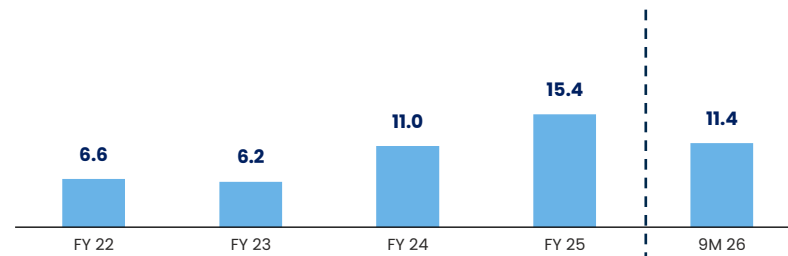
Sales Breakdown



Units Sold & Units Handed Over (k)



Cash Collected (AED bn)

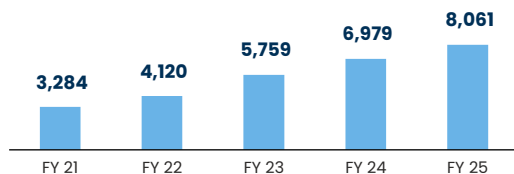


ALDAR INVESTMENT (1/3)

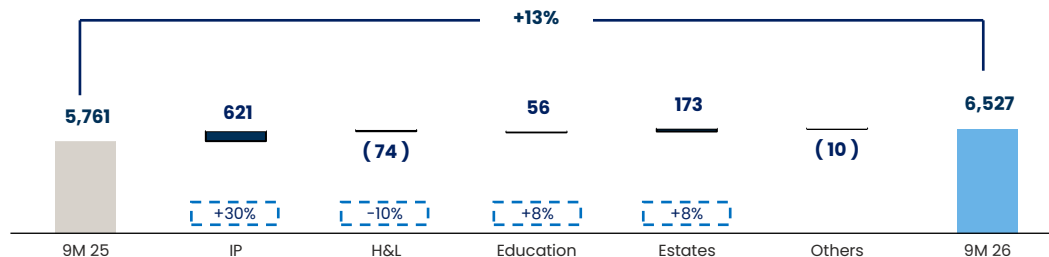


Strong organic growth supported by strategic acquisitions delivering significant contributions

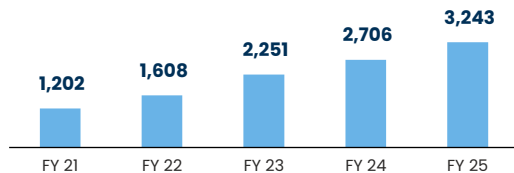
Revenue¹ (AED mn)



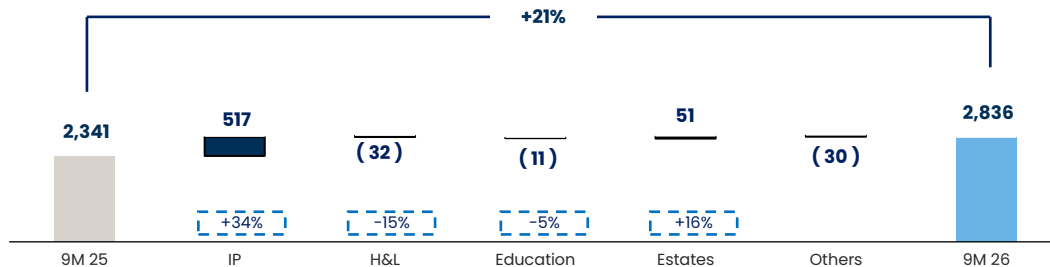
Revenue (AED mn)



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

ALDAR INVESTMENT (2/3)- INVESTMENT PROPERTIES

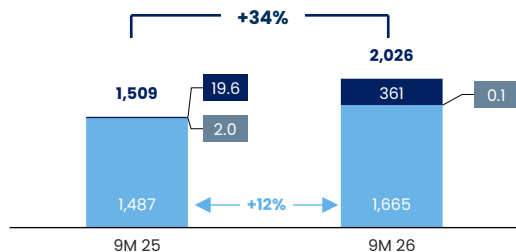


Strong Adj. EBITDA growth across commercial, retail, and industrial & logistics segments

Adj. EBITDA¹ (AED mn)

Organic Disposals & Divestments Acquisitions & completed D-Hold

Investment Properties



Occupancy 96%

- Commercial 99%
- Residential 97%
- Retail 87%²
- Industrial & Logistics 98%

Acquisitions & Completed D- Hold

Commercial:

- Yas Place, Abu Dhabi (completed D-hold, 2025)
- The Link, Abu Dhabi (Acquisition, 2026)
- Masdar City square (Acquisition, 2026)

Residential:

- The Link, Abu Dhabi (Acquisition, 2026)

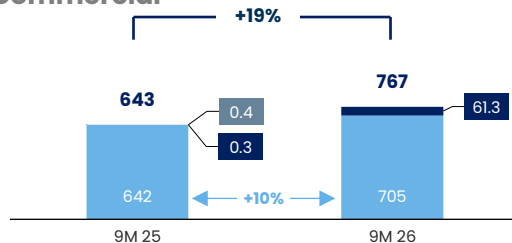
Retail:

- Noya Retail, Abu Dhabi (completed D-Hold, 2025)
- Yas Golf Collection, Abu Dhabi (completed D-Hold, 2025)
- GLC, Al Maryah Island, Abu Dhabi (Merger, 2025)
- Saadiyat Grove (completed D-hold, 2026)

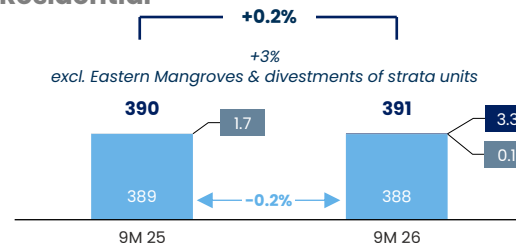
Industrial & Logistics:

- Al Markaz, Abu Dhabi (Acquisition, 2025)
- Kezad Assets (2 assets), Abu Dhabi (Acquisition, 2025)
- Kezad Assets (3 assets), Abu Dhabi (Acquisition, 2026)
- Emirates Snack Foods, build-to-suit (completed D-hold, 2026)
- NIP Logistics Park phase 1 (completed D-hold, 2026)

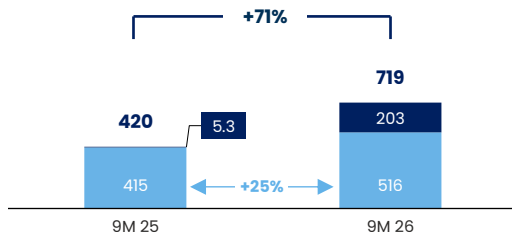
Commercial



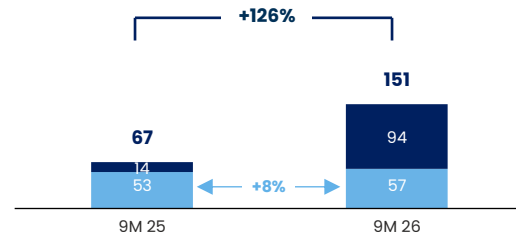
Residential



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 94% excluding Remal Mall; 97% excluding Saadiyat Grove and Remal Mall

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



Hospitality & Leisure	Education	Aldar Estates ¹
Occupancy 57% ADR AED 720 (+14% YoY) RevPAR AED 410 (-6% YoY)	27 Schools 13 Operated schools 14 Managed schools 38k Students 20k Operated schools 18k Managed schools	Property Management & Community Management Facilities Management Integrated Community Services Valuation & Advisory
Adj. EBITDA (AED mn)		
15% decrease from 9M 25 to 9M 26.	5% decrease from 9M 25 to 9M 26. +4% excl. one-off calendar-related revenue recognition 2% decrease from 9M 25 to 9M 26 (excl. acquisitions).	16% increase from 9M 25 to 9M 26. 18% increase from 9M 25 to 9M 26 (excl. acquisitions).
Acquisitions & completed D-Hold		
	- 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

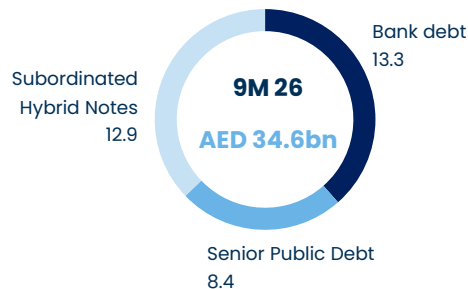
ROBUST GROUP BALANCE SHEET SUPPORTING GROWTH



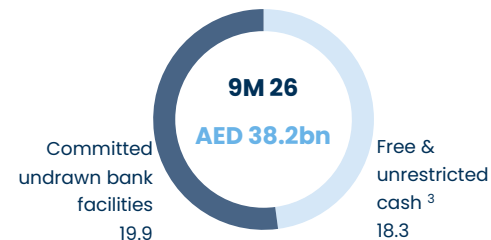
Robust Group liquidity of AED 38.2bn

(AED mn)	30 Sep 26	31 Dec 25
Debt¹	33,916	25,187
Cash	23,213	21,335
Total Equity	55,736	48,752
Gross Debt to Total Assets	26%	23%
Senior Debt to Total Assets	16%	18%
Net Debt to Adj. EBITDA ²	1.3x	1.0x
Adj. EBITDA to Interest expense ²	6.9x	7.6x
Secured Debt to Total Assets	0.6%	0.7%

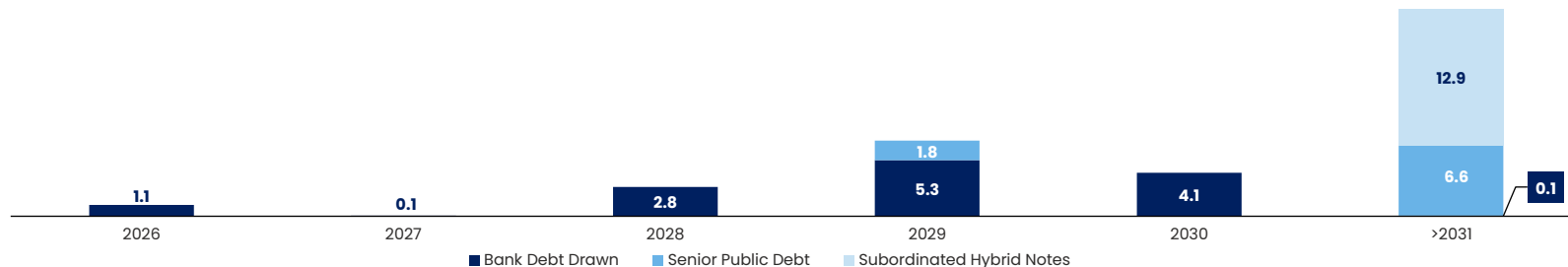
Outstanding Debt (AED bn)



Available liquidity (AED bn)



Debt Maturity Profile (AED bn)



¹ Includes AED 12.5bn of Subordinated Hybrid notes issued in 2025 and 2026 by Aldar Properties PJSC

² Calculated based on IFRS numbers (excluding IFRS 16 liabilities)

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 20.4bn

SUSTAINABILITY FRAMEWORK



Shaping a Better Future

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

Pillars



CREATING SUSTAINABLE PLACES

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



CREATING SOCIETAL VALUE

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



CREATING RESPONSIBLE LEGACY

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

Enablers



Accelerating Innovation

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



Leading Impactful Communication

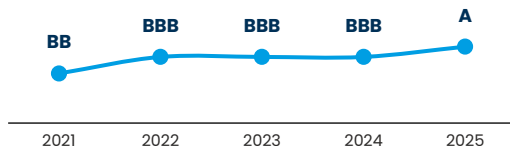
Communication that is intentional, stakeholder-focused and trust-building facilitates positive change and empowers people to collaborate for success.



Fostering Collaborative Partnerships

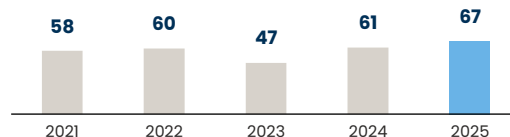
Collaborative partnerships open up new opportunities and foster innovation, enabling creative solutions to tackle

MSCI Index

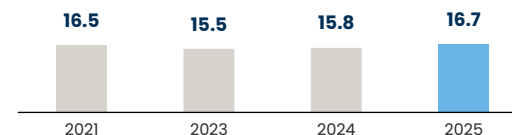


DJSI

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



Sustainalytics Index



In July 2025, 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



CREATING SUSTAINABLE PLACES

2026 Targets

- 30% reduction in EUI by design from ASHRAE 2007
- 40% reduction in WUI by design from Estidama baseline
- 25% reduction in embodied carbon in construction (materials)
- 2% reduction in energy consumption for existing assets
- 85% of construction and demolition waste to be recycled
- 2% reduction in water consumption for existing assets
- 100% of investment opportunities undergo ESG due diligence

9M 2026 Highlights

- 34% reduction in EUI by design from ASHRAE 2007
- 42% reduction in WUI by design from Estidama baseline
- 2% reduction in energy consumption for existing assets
- 2% reduction in water consumption for existing assets
- 100% of investment opportunities underwent ESG due diligence

CREATING SOCIETAL VALUE

2026 Targets

- 100% of new developments launched in Abu Dhabi achieved 3 Pearl Estidama design rating
- 100% of new developments achieve 2-star Fitwel
- 12 Tier-1 direct contractors engaged in the implementation of Aldar grievance mechanism

9M 2026 Highlights

- 80% of new developments launched in Abu Dhabi achieved 3 Pearl Estidama design rating
- 100% of new developments achieved 2-star Fitwel
- 16 Tier-1 direct contractors engaged in the implementation of Aldar grievance mechanism

CREATING RESPONSIBLE LEGACY

2026 Targets

- Maintain Lost Time Injury Frequency Rate (LTIFR) <0.35 per project
- 100% of construction & non-construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of appointed contractors to be trained on sustainability

9M 2026 Highlights

- LTIFR: 0.038
- 100% of construction & non-construction tenders (> AED 5mn) evaluated against sustainability criteria
- 100% of appointed contractors trained on sustainability

2026 GUIDANCE



On track to deliver on FY 2026, as per guidance revisions in H1 2026

	FY 25	9M 26 (Actual)	FY 26 ¹ (1yr Guidance)
Aldar Properties			
Adj. EBITDA	AED 9.9bn	AED 8.7bn	AED 12.3 to 12.7bn
Deployment ^(M&A)	AED 3.3bn	AED 2.0bn ²	AED 3 to 4bn
Capex ^(D-Hold)	AED 2.1bn	AED 1.2bn ³	AED 3 to 4bn
Aldar Development (AD)			
Sales	AED 40.6bn	AED 18.9bn	AED 30 to 34bn
EBITDA	AED 7.2bn	AED 6.1bn	AED 8.9 to 9.3bn
o/w PMS	AED 0.9bn	AED 0.6bn	AED 0.9 to 1.0bn
Gross Profit Margin – PDS (UAE)	36%	38%	37-39%
Aldar Investment (AI)			
Adj. EBITDA	AED 3.2bn	AED 2.8bn	AED 3.7 to 3.9bn
o/w M&A contribution	AED 0.3bn	AED 0.05bn ⁴	AED 0.14 to 0.18bn ⁴

¹ As per guidance revisions in H1 2026

² Deployment details on slide 67

³ Capex details on slide 74

⁴ Related to 2026 M&A, Q1 2026 (AED 0), H1 2026 (AED 0.03bn)



Q&A

9M 2026 Results Presentation

October 2026



THANK YOU





ALDAR PROPERTIES OVERVIEW

9M 2026 Investor Presentation

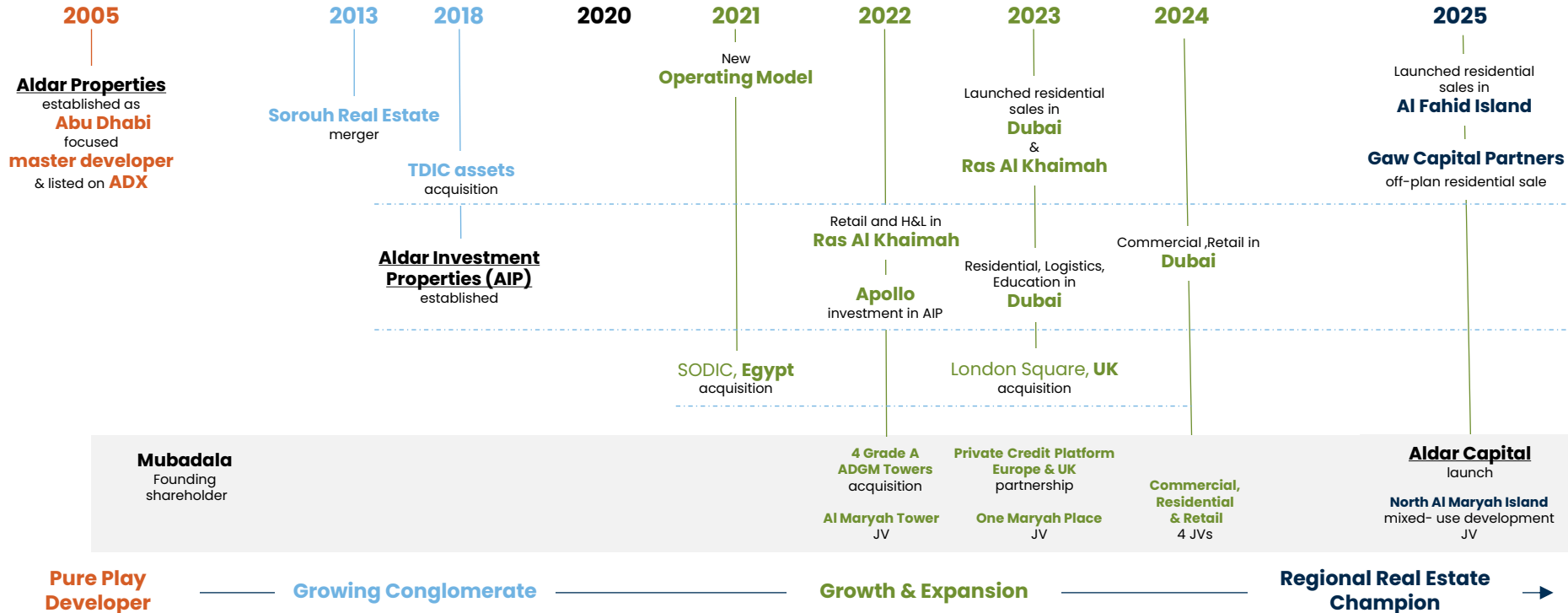
October 2026

20 YEARS OF HISTORY & EXPERIENCE

Enabling us to mobilise, optimise and provide exceptional services in the real estate market



Significant Milestones



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

Property Dev & Sales

Core **UAE** residential build-to-sell business

Project Management Services

Managing government housing & infrastructure projects in the UAE

International

- SODIC², Egypt
- London Square, UK

ALDAR INVESTMENT

Investment Properties

- Retail
- Residential
- Commercial
- Industrial & Logistics

Hospitality & Leisure

- Hotels
- Golf Clubs
- Leisure

Aldar Education

Leading education group in Abu Dhabi:

- Owned & operated schools
- Integrated community services
- Managed Schools

Aldar Estates

- Facility management
- Property Management
- Integrated community services
- Valuation & Advisory

Others

- Private Credit
- Co-working
- Alternative real estate financial investments

Aldar Investment Properties: **Baa1³**

Revenue **AED 24.8bn** EBITDA **AED 7.2bn**

Revenue **AED 8.1bn⁴** EBITDA **AED 4.5bn⁴** AUM **AED 49bn**

Rev. (AED)	18.0bn (73%)	3.6bn (14%)	3.2bn (13%)	2.8bn (35%)	1.2bn (15%)	1.0bn (12%)	2.9bn (36%)	0.2bn (2%)
EBITDA (AED)	5.9bn (82%)	0.9bn (13%)	0.4bn (5%)	3.2bn (72%)	0.4bn (8%)	0.3bn (6%)	0.5bn (11%)	0.1bn (3%)
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 2.0 bn 30.25NC7.25 Public Subordinated Hybrid and USD 1.5 bn 30.25NC10.25 Privately Placed Subordinated Hybrid Notes

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	68.4 ² ~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



— STRATEGY & GUIDANCE

9M 2026 Investor Presentation

October 2026

ALDAR GROUP VISION 2030



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

Vision

**Regional
Champion**

Net Profit¹
AED 20bn+

EBITDA
development : recurring (incl. PMS)
Targeting 50:50

**Sustainability
Top**
among global real estate peers

**Employer
of Choice**

**Signature
Experience**

Customer Net Promoter Score
60+

**Trusted
Brand**

Customer Cross-Selling & Win Back
across product offering, geographies & segments
"Best Global Sales Platform"

**Sustainable
Value**

Group ROIC
16%+

Group ROE
20%+

**Investment Grade
Rating**

**High Growth
Investment Stock**

**Progressive
Dividend**

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



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

Aldar Investment

- 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)



— GROUP

9M 2026 Investor Presentation

October 2026

9M 2026 GROUP FINANCIAL HIGHLIGHTS (1/2)

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



(AED mn)	FY 2025	Q3 26	Q3 25	YoY	9M 26	9M 25	YoY
Revenue	33,818	9,345	8,026	16%	26,188	23,553	11%
Gross profit	11,575	3,387	2,752	23%	9,635	8,094	19%
Margin (%)	34%	36%	34%	195bps	37%	34%	243bps
EBITDA	11,230	3,024	2,488	22%	9,360	7,792	20%
Margin (%)	33%	32%	31%	136bps	36%	33%	266bps
Adjusted EBITDA¹	9,858	3,024	2,436	24%	8,718	7,194	21%
Margin (%)	29%	32%	30%	202bps	33%	31%	275bps
Net profit before tax	9,964	2,575	2,148	20%	8,086	6,824	18%
Income tax²	1,131	324	287	13%	975	858	14%
Net profit after tax	8,834	2,251	1,861	21%	7,111	5,966	19%
Margin (%)	26%	24%	23%	90bps	27%	25%	182bps
Net profit attributable to equity holders	7,611	1,913	1,529	25%	6,118	5,142	19%

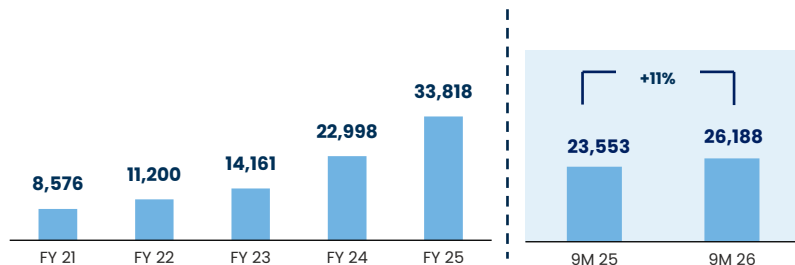
¹ Adjusted for fair value movements (excluding amortization of leasehold assets), recognition/reversal of impairments, and one-off gains/losses on acquisitions

² Corporate Income Tax Rate is 15% in 2026. Effective tax rate in 9M 2026 is 12.1% versus 12.6% in 9M 2025

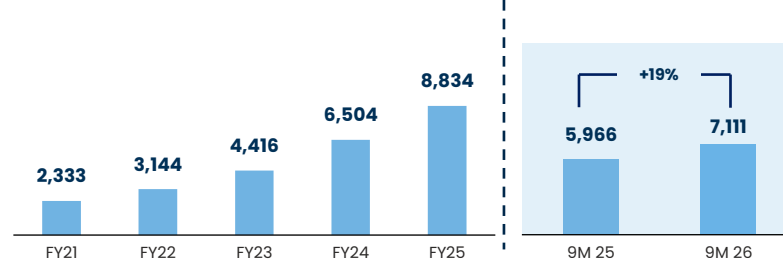
9M 2026 GROUP FINANCIAL HIGHLIGHTS (2/2)



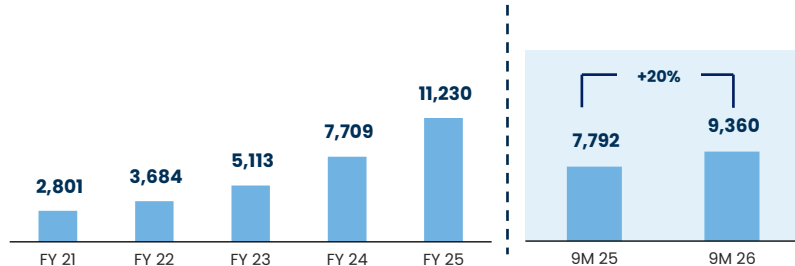
Revenue (AED mn)



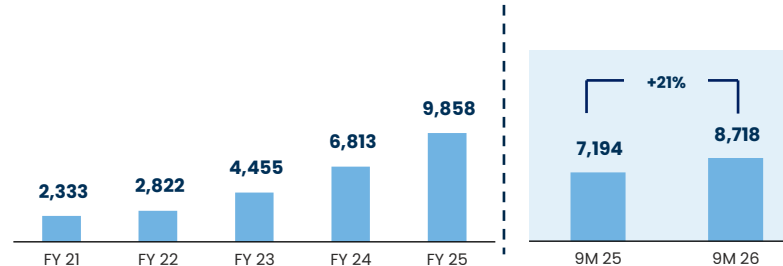
Net profit after tax (AED mn)



EBITDA (AED mn)



Adjusted EBITDA (AED mn)



9M 2026 GROUP BALANCE SHEET



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

Balance Sheet		
(AED mn)	30 Sept 2026	31 Dec 2025
Property, plant and equipment	7,233	7,024
Investment properties	42,330	35,227
LHFS, DWIP & inventories	26,617	19,016
Investment in associates & JVs	163	147
Receivables & other assets	32,114	26,825
Cash	23,213	21,335
Total Assets	131,671	109,574
Equity	45,110	40,747
Hybrid Equity Instrument	-	1,816
Non-Controlling Interests	10,626	6,189
Debt	33,916	25,187
Payables, advances & other liabilities	42,020	35,635
Total Equity & Liabilities	131,671	109,574

¹ Gross debt, includes AED 12.5bn of Subordinated Hybrid notes issued in 2025 and 2026 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 20.4bn

Leverage	Aldar Investment	Aldar Development
Outstanding Debt¹ (30 Sept 26)	- Sukuk: AED 8.1bn - Others: AED 11.3bn	- UAE : AED 11.4bn - SODIC: AED 0.8bn - UK: AED 2.2bn
LTV¹ (30 Sept 26)	32% 20% excluding subordinated hybrids	20% 13% excluding subordinated hybrids
Leverage Policy	<40%	<25%
Cost of debt	5.8%	
Avg. maturity²	4.2 years	
Fixed vs Floating	16% : 84%	
Liquidity	AED 38.2bn total liquidity: AED 18.3bn free & unrestricted cash³ AED 19.9bn committed undrawn bank facilities	
Aldar Properties	- Credit Rating Baa2 stable (Moody's) - Issuer of: ✓ USD 2.0 bn 30.25NC7.25 Public Subordinated Hybrids ✓ USD 1.5 bn 30.25NC10.25 Privately Placed Subordinated Hybrid Notes	
Aldar Investment Properties (AIP)	- Credit Rating Baa1 stable (Moody's) - Issuer of: ✓ 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	

TRANSPARENT DIVIDEND AND LEVERAGE POLICIES

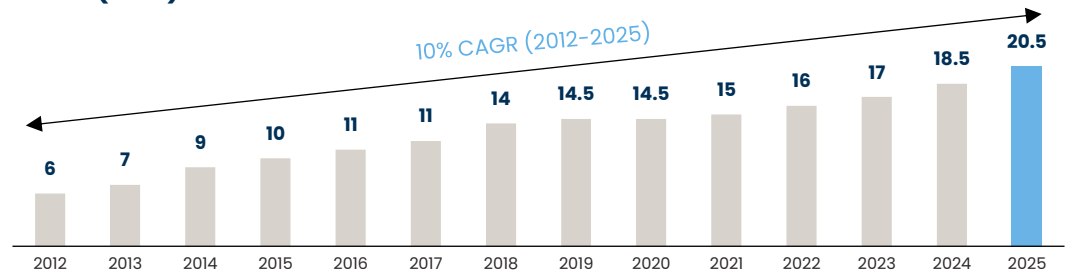
Consistently applied dividend and leverage policies demonstrate strong governance and financial discipline



Shareholder Returns

- 1yr & 5yr TSRs of **16%** and **222%**, respectively¹
- Total payout of **AED 1.61 billion** in 2025
- **10% CAGR dividend growth** between 2012 and 2025

Dividends (AED)



Dividend Policy	Aldar Investment
Pay-out factor	Distributable FCF
Range	65-80%
Methodology / Key drivers	Net operating income Less: Interest expense, Maintenance capex, Overheads

Aldar Development
Realized profit
20-40%
Upon completion and handover of developments

+

¹ Total return based on 1yr & 5yr holding period ending 31 Dec 2025



— ALDAR DEVELOPMENT

9M 2026 Investor Presentation

October 2026

ALDAR DEVELOPMENT 9M 2026 FINANCIAL PERFORMANCE



AED mn	Q3 26	Q3 25	YoY	9M 26	9M 25	YoY
Group Sales	6,756	10,183	-34%	18,855	28,532	-34%
UAE	4,979	9,055	-45%	14,410	26,506	-46%
International	1,778	1,128	58%	4,445	2,026	119%
Egypt	1,551	970	60%	3,000	1,505	99%
UK	226	159	43%	1,444	521	177%
Revenue	6,990	5,818	20%	19,424	17,105	14%
Property Dev. & Sales*	5,377	3,978	35%	15,413	12,956	19%
Project Mgmt. Services	889	987	-10%	2,363	2,294	3%
International	724	853	-15%	1,648	1,855	-11%
Egypt	313	419	-25%	670	711	-6%
UK	411	434	-5%	978	1,144	-15%
Gross Profit	2,305	1,913	20%	6,596	5,508	20%
Margin (%)	33%	33%	9bps	34%	32%	175bps
EBITDA	2,134	1,735	23%	6,119	5,042	21%
Margin (%)	31%	30%	70bps	32%	29%	202bps
Property Dev. & Sales	1,916	1,345	42%	5,571	4,261	31%
Project Mgmt. Services	254	300	-15%	598	584	2%
International	(36)	90	-140%	(50)	197	-125%
Egypt	3	83	-97%	(36)	152	-124%
UK	(39)	7	-651%	(14)	45	-130%
Adj. EBITDA	2,134	1,735	23%	6,119	5,042	21%
Margin (%)	31%	30%	70bps	32%	29%	202bps
				9M 2026	FY 2025	
Group Backlog				71,565	71,719	
UAE (Avg duration 28 months)				59,311	61,009	
International				12,254	10,711	
Egypt (Avg duration 30 months)				9,452	8,204	
UK (Avg duration 32 months)				2,803	2,507	

AED mn	Q3 26	Q3 25	YoY	9M 26	9M 25	YoY
Gross Profit	2,305	1,913	20%	6,596	5,508	20%
Margin (%)	33%	33%	9bps	34%	32%	175bps
Property Dev. & Sales	2,017	1,477	37%	5,869	4,571	28%
	38%	37%	38bps	38%	35%	280bps
Project Mgmt. Services	269	314	-14%	649	631	3%
	30%	32%	-159bps	27%	28%	-5bps
International	19	122	-84%	77	306	-75%
	3%	14%	-1,168bps	5%	16%	-1,181bps
Egypt	37	89	-59%	21	204	-90%
	12%	21%	-948bps	3%	29%	-2,558bps
UK	(18)	33	-154%	56	102	-45%
	-4%	8%	-1,194bps	6%	9%	-315bps

UAE LANDBANK OVERVIEW (1/2)



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

Landbank¹

72.1mn sqm

- Large & highly accretive landbank
- Monetised through destination master planning/development & ongoing investment

Locations

Abu Dhabi²

Land Area 68.0mn sqm
GFA 9.7mn sqm³

Dubai

Land Area 4.1mn sqm
GFA 2.2mn sqm

Destinations

Saadiyat Island

Land Area 5.6mn sqm
GFA 3.3mn sqm

Yas Island

Land Area 5.4mn sqm
GFA 2.2mn sqm

Fahid Island

Land Area 2.4mn sqm
GFA 1.2mn sqm

Mina Zayed

Land Area 2.6mn sqm
GFA 1.5mn sqm

Seih Al Sedeirah

Land Area 51.4mn sqm
GFA 1.1mn sqm⁴

Other

Land Area 0.6mn sqm
GFA 0.4mn sqm

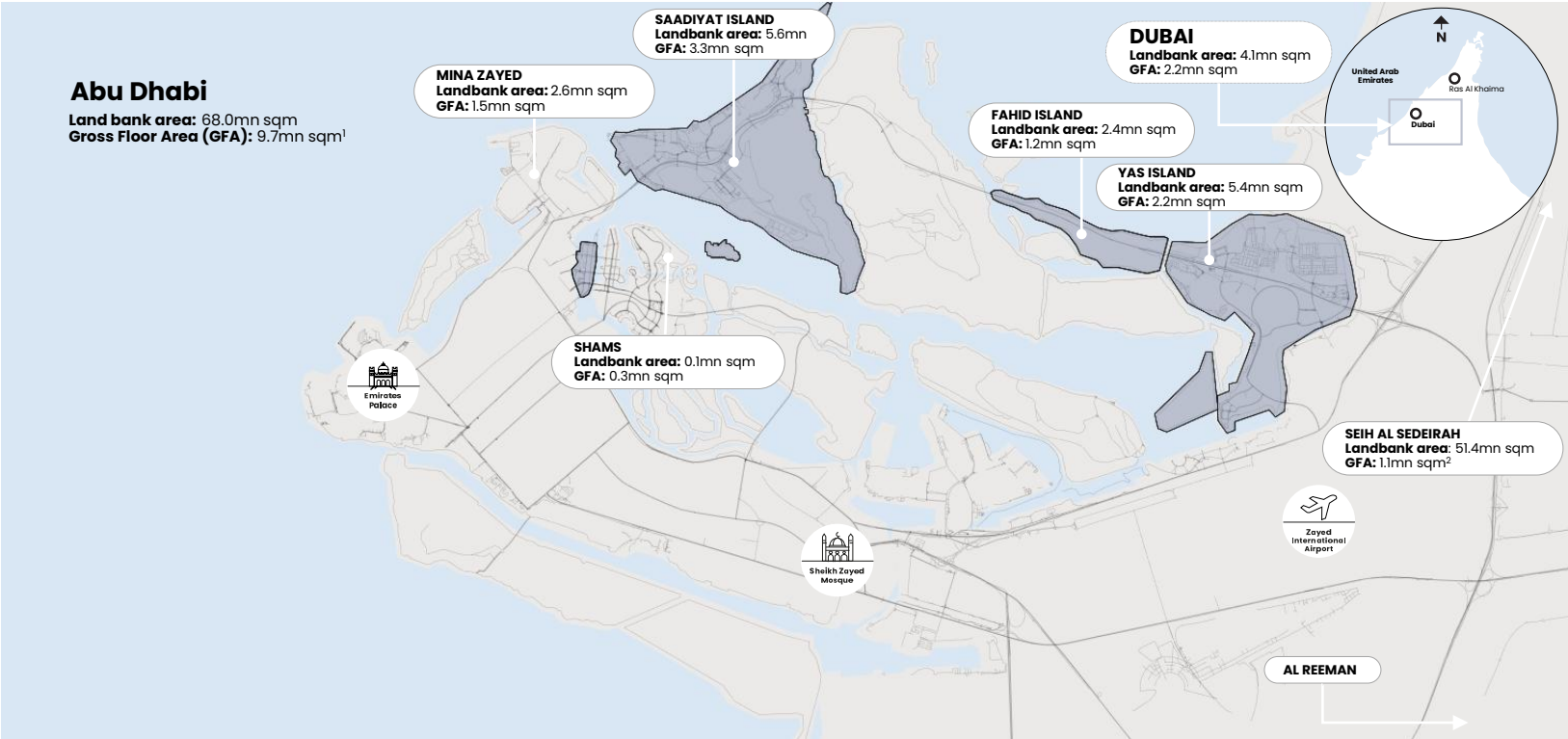
¹ Owned and controlled land

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 LANDBANK OVERVIEW (2/2)



¹ GFA has not been assigned to all landbank
² GFA assigned only to Al Ghadeer

UAE DEVELOPMENT HIGHLIGHTS



9M 2026 Highlights & 2026-2028 Handover Schedule

- **9M 2026 Revenue Backlog:** AED 59.3bn
- **9M 2026 sales:** AED 14.4 bn
- **9M 2026 units sold:** 3,602 units
- **9M 2026 launches:** 12
- **9M 2026 units handed over:** 1,911
- **Total units under development:** 27,091
 - **2026** expected handover: 2,642
 - **2027** expected handover: 4,205
 - **2028** expected handover: 6,041

	2025	2026			Total units under development	2025	2026	2027	2028
	% of total sales	Sales (AED bn)	% of total sales	Units		Handover Schedule (units)			
Total		14.4	100%	3,602	27,091	856	2,642	4,205	6,041
Abu Dhabi	71%	12.9 ¹	89%	3,161	18,772	856	2,642	4,091	3,270
Fahid Island	32%	1.0	8%	120	1,827	-	-	-	-
Fahid Beach Terraces		0.6		63					
The Beach House Fahid		0.2		50					
Fahid Beach Residences		0.2		7					
Saadiyat Island	35%	4.2	33%	546	6,562	20	68	1,691	1,655
The Row Saadiyat		2.4		350					
Mandarin Oriental Residences		0.8		45					
Sei Saadiyat ²		0.5		124					
Other projects		0.5		27					
Yas Island	32%	5.1	40%	1,567	7,862	787	1,294	1,515	1,615
The Canopies ²		1.6		543					
Yas Park Place ²		1.5		697					
Al Kaser II		1.0		8					
Yas Acres The Orchids ²		0.6		146					
Other projects		0.5		173					
Seih Al Sedeirah		2.3	18%	897	1,070	-	-	-	-
Al Ghadeer Gardens I ²		1.1		432					
Al Ghadeer Parks ²		0.4		171					
Al Ghadeer Gardens II ²		0.8		294					
Abu Dhabi Other	1%	0.2	2%	31	1,451	49	1,280	885	-
Dubai	25%	1.5	11%	435	6,321	-	-	114	1,772
Rise by Athlon		0.4		180					
The Wilds Residences ²		0.5		195					
The Wilds		0.4		31					
Other projects		0.2		29					
Ras Al Khaimah	4%	0.04	0.3%	6	1,998	-	-	-	999
Al Marjan		0.04		6					

¹ Includes Land Sale
² 2026 Launches

UAE DEVELOPMENT PROJECTS PIPELINE (1/2)

Live Projects as at 30 September 2026¹
94% of launched projects pipeline sold and 89% of backlog awarded



Launch Year	Project	Location	Total Units	Launched Units	Sold Units	% sold	Net Sales value (AED mn)	NSA (sqm)	Avg sale price per sqm² (AED)	Revenue Backlog (AED mn)	% completion	Completion date	Cash to be collected (AED mn)
2022	Grove Heart	Saadiyat Island	612	612	613	100%	1,119	51,026	21,892	21	99%	2026	489
	Louvre Residences	Saadiyat Island	421	421	421	100%	1,499	49,270	30,419	125	93%	2026	809
	Yas Park Gate	Yas Island	508	508	508	100%	1,223	84,258	14,518	24	99%	2026	685
	Yas Park Views	Yas Island	341	341	341	100%	1,325	86,884	15,245	23	100%	2026	777
	Saadiyat Lagoons	Saadiyat Island	1,549	1,549	1,549	100%	12,749	790,335	16,131	2,483	82%	2027	7,658
2023	The Sustainable City Yas Island	Yas Island	864	864	864	100%	1,961	159,050	12,332	40	99%	2026	1,241
	Manarat Living	Saadiyat Island	273	273	273	100%	384	19,197	19,989	60	85%	2026	211
	Fay Al Reeman II	Al Shamka	557	557	555	100%	2,207	244,642	9,048	232	91%	2027	1,361
	The Source	Saadiyat Island	204	204	204	100%	1,233	35,579	34,669	476	63%	2027	536
	Al Reeman Living - Phase 2	Al Shamka	420	420	420	100%	295	22,174	13,313	11	97%	2026	162
	The Source II	Saadiyat Island	148	148	148	100%	1,086	28,145	38,580	500	54%	2027	568
	Gardenia Bay	Yas Island	2,434	2,434	2,433	100%	4,141	212,681	19,483	3,019	28%	2028	2,798
	Haven by Aldar	Dubai	1,228	1,228	1,227	100%	5,040	357,906	14,116	2,027	64%	2028	2,864
	Al Marjan	Ras Al Khaimah	1,998	1,998	1,958	98%	5,613	248,156	23,935	3,511	40%	2028	4,043
	Nobu Residences Abu Dhabi	Saadiyat Island	88	88	86	98%	1,744	24,237	80,426	765	60%	2027	688
	Manarat Living II	Saadiyat Island	232	232	232	100%	425	19,559	21,712	148	67%	2027	184
	Sama Yas	Yas Island	249	249	232	93%	959	43,785	24,506	315	72%	2028	659
2024	Nouran Living	Saadiyat Island	372	372	372	100%	661	29,867	22,134	537	19%	2028	354
	The Source Terraces	Saadiyat Island	58	58	57	98%	520	12,594	43,288	249	57%	2028	293
	Athlon by Aldar	Dubai	1,492	1,492	1,464	98%	6,824	456,529	16,045	4,524	36%	2028	4,286
	Verdes by Haven	Dubai	1,047	1,047	1,020	97%	1,803	127,639	14,796	1,129	39%	2028	1,104
	The Arthouse	Saadiyat Island	281	281	279	99%	2,071	52,020	41,877	1,738	17%	2028	1,413
	Yas Riva	Yas Island	151	151	150	99%	1,691	85,209	19,974	1,090	38%	2028	1,172
	Mamsha Palm	Saadiyat Island	44	44	41	93%	311	9,488	41,261	235	25%	2028	212
	Faya Al Saadiyat	Saadiyat Island	21	21	20	95%	2,166	45,540	53,597	1,601	26%	2028	1,278
	Mandarin Oriental Residences	Saadiyat Island	226	226	220	97%	3,263	47,200	76,528	2,544	24%	2029	2,318
	Mamsha Garden	Saadiyat Island	493	493	489	99%	3,564	96,012	37,468	2,684	21%	2029	2,548
	Manarat Living III	Saadiyat Island	400	400	400	100%	940	36,002	26,100	752	21%	2028	657
	The Wilds	Dubai	941	941	911	97%	6,479	369,594	20,260	5,269	25%	2029	4,662
	Waldorf Astoria Residences Yas	Yas Island	133	133	130	98%	968	29,233	34,929	727	26%	2029	742
	Fahid Beach Residences	Fahid Island	464	464	444	96%	3,143	83,791	41,667	2,444	23%	2029	2,418
2025	The Beach House Fahid	Fahid Island	862	862	792	92%	2,886	94,129	35,113	2,361	18%	2029	2,320
	Fahid Beach Terraces	Fahid Island	501	501	418	83%	3,100	97,106	42,251	2,674	14%	2029	2,627
	Rise By Athlon	Dubai	1,243	1,243	883	71%	1,814	152,181	17,432	1,807	0%	2030	1,485
	Al Deem Townhomes	Other ⁴	474	474	473	100%	1,994	154,663	12,921	NA ³	43%	2028	1,544
	Yas Living	Yas Island	678	678	677	100%	1,365	55,222	24,783	1,258	8%	2028	1,202
	The Row Saadiyat	Saadiyat Island	717	717	616	86%	3,823	115,040	41,862	3,549	7%	2030	3,389
	Yas Riva Residences	Yas Island	950	950	948	100%	2,355	87,511	26,989	2,192	7%	2029	2,024
	The Wilds Residences	Dubai	740	370	195	53%	467	92,345	17,823	424	0%	2030	408
	Baccarat Residences Saadiyat	Saadiyat Island	77	77	12	16%	292	36,315	96,402	292	0%	2029	230
	AlKaser II (land plot)	Yas Island	8	8	8	100%	950	44,943	21,139	331	65%	2027	791
	Yas Park Place	Yas Island	780	780	697	89%	1,527	68,380	27,443	1,402	8%	2029	1,419
	Al Ghadeer Gardens I	Seih Al Sedeirah	437	437	432	99%	1,131	72,846	15,726	1,120	0%	2030	1,023
2026	Yas Acres - The Orchids	Yas Island	217	174	146	84%	571	38,501	26,018	206	0%	2030	550
	Al Ghadeer Gardens II	Seih Al Sedeirah	391	353	294	83%	765	62,593	16,545	498	0%	2030	727
	The Canopies	Yas Island	592	592	543	92%	1,590	58,719	31,289	1,499	0%	2030	1,506
	Sei Saadiyat	Saadiyat Island	513	346	124	36%	510	48,287	42,486	269	0%	2030	481
	Al Ghadeer Parks	Seih Al Sedeirah	319	280	171	61%	424	46,597	16,701	125	0%	2030	407
			27,748	27,091	25,490	94%	102,972			59,311			71,323

¹ Unsold inventory on handed over projects represent an additional c. AED 71.4mn in future revenue
² Average price is based on sales orders booked as of 30 September 2026
³ Captured under PMS (Aldar Projects) backlog
⁴ Not part of any investment zones in Abu Dhabi, Dubai and Ras Al Khaimah

UAE DEVELOPMENT PROJECTS PIPELINE (2/2)

Projects under construction, as at 30 September 2026



	100% Owned					JV ¹		
Projects under Construction	Abu Dhabi				Ras Al Khaimah	Dubai	Sustainability City Yas island, Abu Dhabi	Total
	Yas Island	Saadiyat Island	Fahid Island	Other				
Total GDV (AED bn)	22.6	50.8	10.8	7.7	6.0	26.4	2.0	126.2 ²
Launched Units	6,998	6,562	1,827	2,521	1,998	6,321	864	27,091
Net Sales Value (AED bn)	18.7	38.4	9.1	6.8	5.6	22.4	2.0	103.0
% Units Sold	97%	94%	91%	93%	98%	90%	100%	94%
% Value Sold	83%	76%	85%	89%	93%	85%	100%	82%
% Cash Collected of Sold Value	23%	37%	19%	23%	28%	34%	37%	31% ³
% Cash to be Collected of Sold Value	77%	63%	81%	77%	72%	66%	63%	69%
Revenue Backlog (AED bn)	12.1	19.0	7.5	2.0	3.5	15.2	0.04	59.3
Remaining Landbank Area (mn sqm)	5.4	5.6	2.4	51.4	-	4.1	-	68.9 ⁴
Remaining GFA (mn sqm)	2.2	3.3	1.2	1.1	-	2.2	-	10.0 ⁵

¹ JV's metrics are presented on a 100% project basis and do not reflect Aldar's ownership share

² Total GDV of launched projects

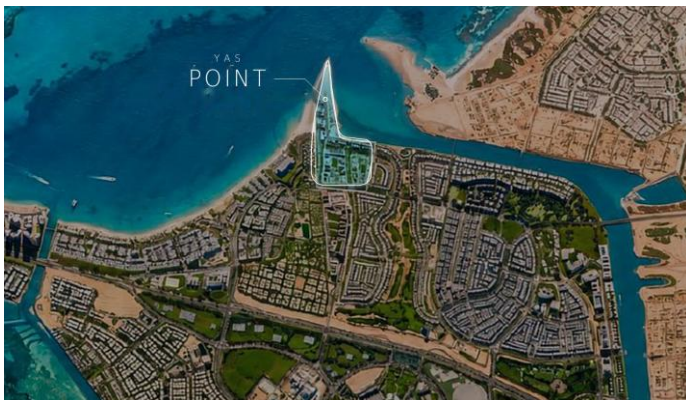
³ % cash collected on Completed Projects: 93%; Total % cash collected: 35%

⁴ Landbank excludes Shams, Mina Zayed and Other, total landbank 72.1 mn sqm

⁵ GFA excludes Shams, Mina Zayed and Other, total GFA 11.9 mn sqm

UAE DEVELOPMENT – ABU DHABI (1/3)

Yas Island in Abu Dhabi



Project	Year	Units Launched	Units Sold	% Sold	Average AED/sqm	Total Sales (AED bn)
Yas Park Gate	2022	508	508	100%	14,518	1.2
Yas Park Views	2022	341	341	100%	15,245	1.3
The Sustainability City	2023	864	864	100%	12,332	2.0
Gardenia Bay	2023	2,434	2,433	100%	19,483	4.1
Sama Yas	2024	249	232	93%	24,506	1.0
Yas Riva	2024	151	150	99%	19,974	1.7
Waldorf Astoria	2025	133	130	98%	34,929	1.0
Yas Living	2025	678	677	100%	24,783	1.3
Yas Riva Residences	2025	950	948	100%	26,989	2.3
Al Kaser II (land plot)	2026	8	8	100%	21,139	1.0
Yas Park Place	2026	780	697	89%	27,443	1.5
Yas Acres The Orchids	2026	174	146	84%	26,018	0.6
The Canopies	2026	592	543	92%	31,289	1.6
Total		7,862	7,677	98%		20.6

UAE DEVELOPMENT – ABU DHABI (2/3)

Saadiyat Island in Abu Dhabi



Project	Year	Units Launched	Units Sold	% Sold	Average AED/sqm	Total Sales (AED bn)
Grove Heart	2022	612	613	100%	21,892	1.1
Louvre Residence	2022	421	421	100%	30,419	1.5
Saadiyat Lagoons	2022	1,549	1,549	100%	16,131	12.7
Manarat Living	2023	273	273	100%	19,989	0.4
The Source	2023	204	204	100%	34,669	1.2
The Source II	2023	148	148	100%	38,580	1.1
Nobu Residences	2023	88	86	98%	80,426	1.7
Manarat Living II	2024	232	232	100%	21,712	0.4
Nouran Living	2024	372	372	100%	22,134	0.7
The Source Terraces	2024	58	57	98%	43,288	0.5
The Arthouse	2024	281	279	99%	41,877	2.1
Mamasha Palm	2024	44	41	93%	41,261	0.3
Faya Al Saadiyat	2024	21	20	95%	53,597	2.2
Mandarin Oriental	2024	226	220	97%	76,528	3.3
Mamsha Garden	2024	493	489	99%	37,468	3.6
Manarat Living III	2025	400	400	100%	26,100	0.9
The Row Saadiyat	2025	717	616	86%	41,862	3.8
Baccarat Residences	2026	77	12	16%	96,402	0.3
Sei Saadiyat	2026	346	124	36%	42,486	0.5
Total		6,562	6,156	94%		38.4

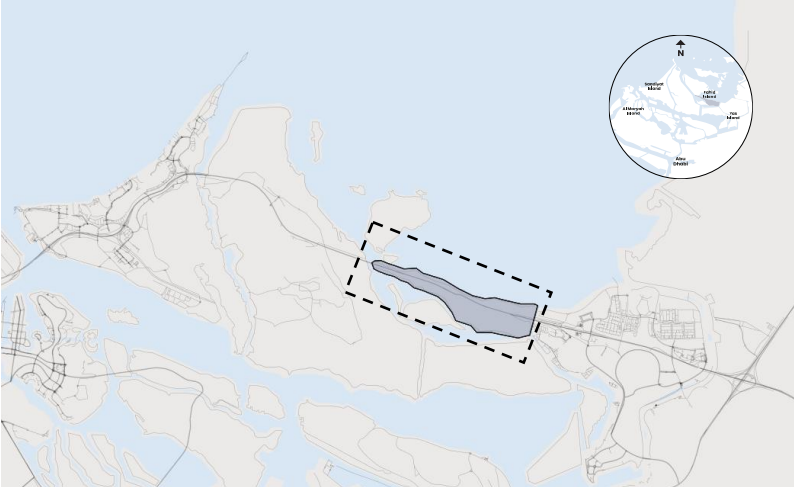


UAE DEVELOPMENT – ABU DHABI (3/3)

Fahid Island Acquisition in Abu Dhabi

- The island acquired in **January 2023**
- Land value of **AED 2.5bn** paid over 5 years
- **3.4mn sqm** island between Yas Island and Saadiyat Island
 - o/w total land development: **2.5mn sqm**

- Introduction of unique beachfront offering in **Abu Dhabi**
- **AED 40bn+** gross development value (GDV)
- **6,000+ residential units** and **leisure, retail, education & hospitality facilities**



Project	Year	Units Launched	Units Sold	% Sold	Average AED/sqm	Total Sales (AED bn)
Fahid Beach Residences	2025	464	444	96%	41,667	3.1
The Beach House Fahid	2025	862	792	92%	35,113	2.9
Fahid Beach Terraces	2025	501	418	83%	42,251	3.1
Total	2025	1,827	1,654	91%		9.1

UAE DEVELOPMENT – RAS AL KHAIMAH



Al Marjan Island

- **Nikki Beach Residences**
 - Partnership between Aldar & Nikki Beach Group
 - **3 branded residential buildings**
- **Rosso Bay Residences**
 - **3 residential buildings**
- Between **Rixos Bab Al Bahr & DoubleTree** by Hilton Resort (both acquired in 2022)

Project	Year	Units Launched	Units Sold	% Sold	Average AED/sqm	Total Sales (AED bn)
Al Marjan	2023	1,998	1,958	98%	23,935	5.6
Total Al Marjan Island	2023	1,998	1,958	98%		5.6

UAE DEVELOPMENT- DUBAI



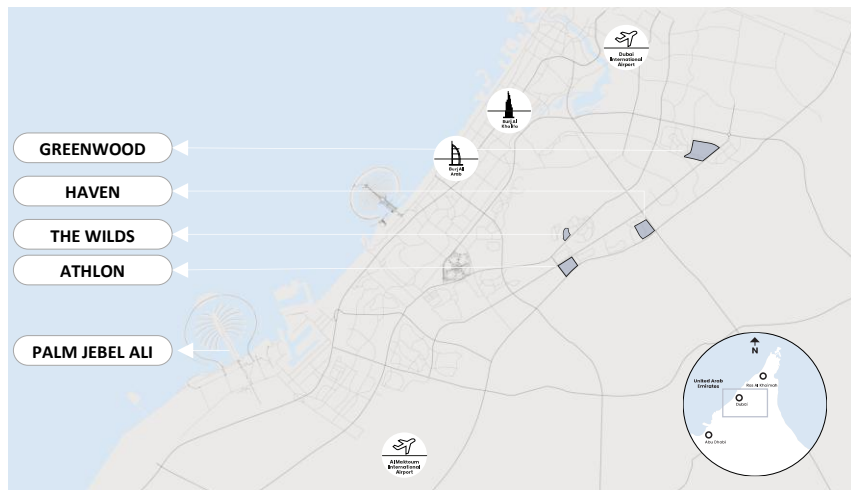
JV with Dubai Holding, Dubai

February 2023, JV established

- 3 communities across **3.5mn sqm** of land along E311 & E611 corridors
- Haven, Athlon and The Wilds
- **~6,700** residential **units** with a GDV of **AED 25bn+**

February 2026, expansion of JV

- 2 additional land plots across **~4mn sqm**:
1) opposite Nad Al Sheba (Greenwood) 2) Palm Jebel Ali
- **~14,000** residential units with a GDV of **AED 38bn**



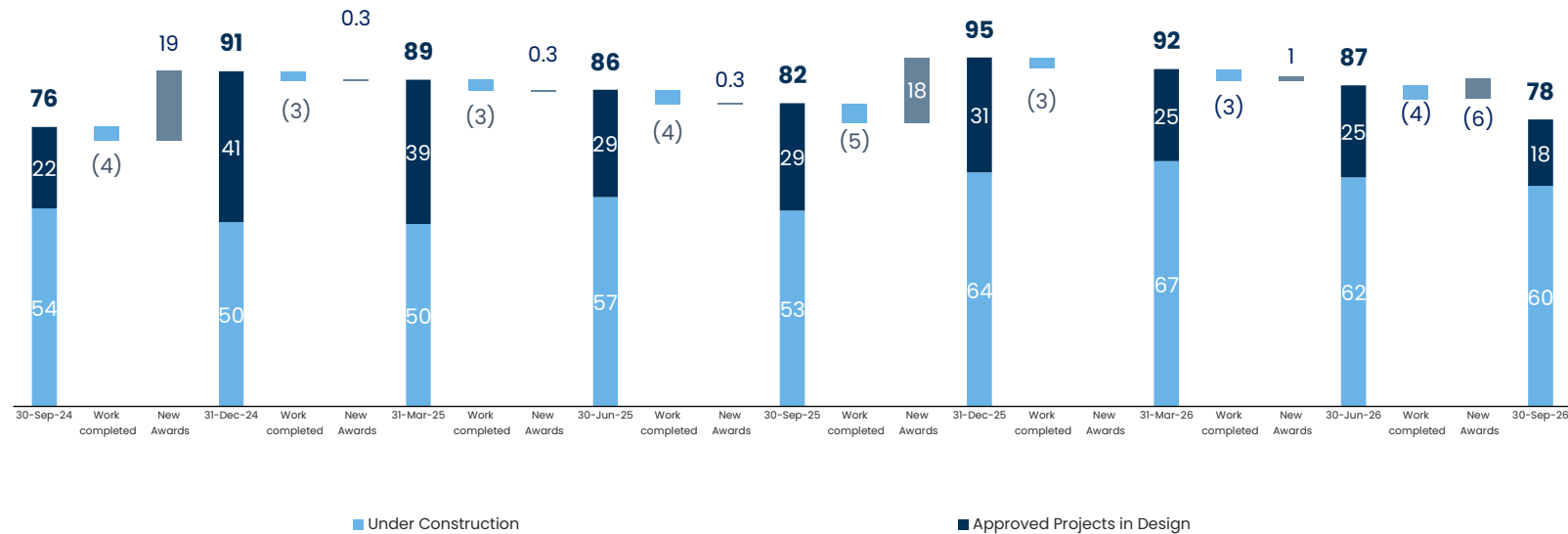
Project	Year	Units Launched	Units Sold	% Sold	Average AED/sqm	Total Sales (AED bn)
Haven by Aldar	2023	1,228	1,227	100%	14,116	5.0
Vardes by Haven	2024	1,047	1,020	97%	14,796	1.8
Athlon	2024	1,492	1,464	98%	16,045	6.8
Rise by Athlon	2025	1,243	883	71%	17,432	1.8
The Wilds	2025	941	911	97%	20,260	6.5
The Wilds Residence	2026	370	195	53%	17,823	0.5
Total		6,321	5,700	90%		22.4

ALDAR PROJECTS¹

Aldar Projects backlog of AED 78.0bn



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

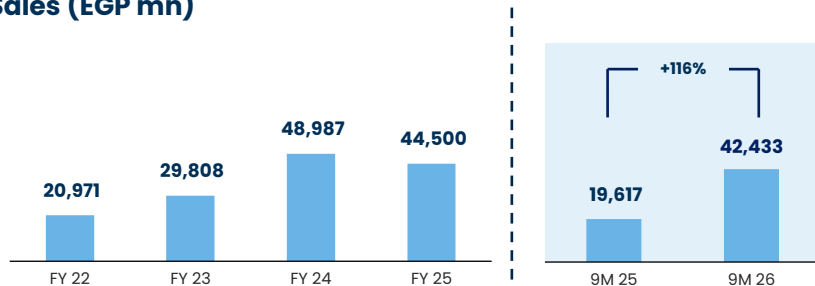


Property Dev & Sales

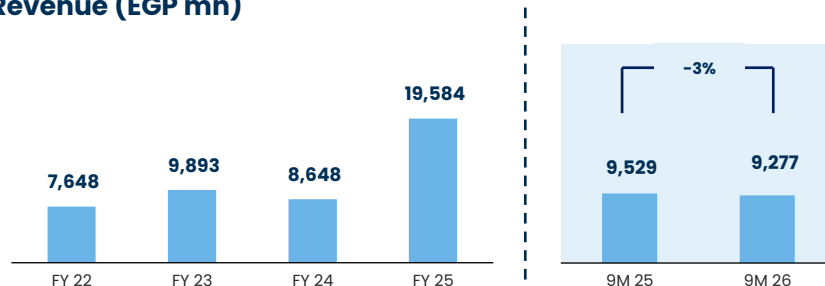
Aldar Development
Project Management
Services

International

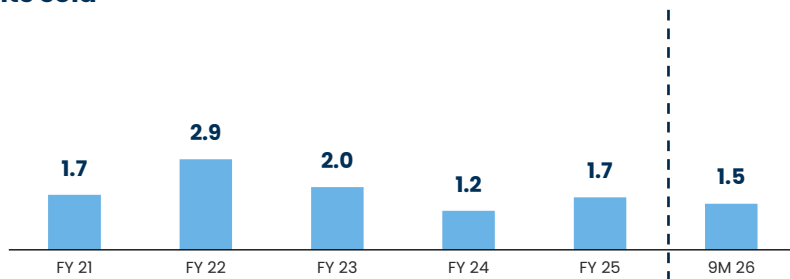
Sales (EGP mn)



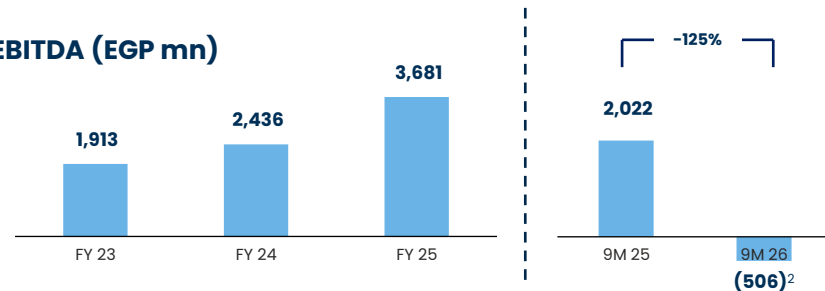
Revenue (EGP mn)



Units sold



EBITDA (EGP mn)



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

² SODIC EBITDA is positive standalone; negative at Aldar Properties Group level due to one-off, non-cash PPA unwinding

UK – LONDON SQUARE (1/4) – OVERVIEW

Premier and leading residential developer in the UK

100% Acquisition (closing date 30 November 2023)

Equity Value

AED 560mn

(GBP 120mn)

Enterprise Value

AED 1.07bn

(GBP 230mn)

EV/TGAV

1.0x

- Established in 2010, London Square (LSQ) is a **leading multi-tenure developer** operating in Greater London.
- Renowned for creating high-quality residential developments** ranging from luxury apartments to single-family houses, with supporting commercial uses.
- London Square plays a **pivotal role in regenerating the areas and communities** it serves through its developments including delivering affordable housing.
- Diverse portfolio across Greater London** with low/mid-rise apartment and standalone houses across a range of price points on primarily brownfield sites.



Core 'build-to-sell', higher margin offering, developing homes across Greater London (and the Southeast) for sale to private individuals.



'Partner of choice' working with central and local government and housing providers to facilitate the delivery of much-needed quality new homes in locations for social rent and affordable tenures.



'Build-to-rent' capital light offering, centered on a partnership approach with institutional investors and capital partners for forward-funding.



Affordable housing offering, leveraging partnership approach and ability to retain management of completed units (for fees) as a 'registered provider'.



Commercial offering, serves as a key enabler to placemaking – ensuring vibrant mixed-use schemes while also satisfying planning conditions.



9M 2026

Land area
572,090 sqm

GDV
GBP 4,990mn

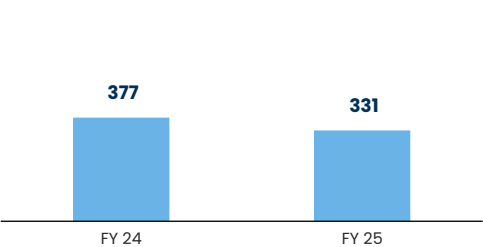
BUA
727,833 sqm

UK - LONDON SQUARE (2/4)

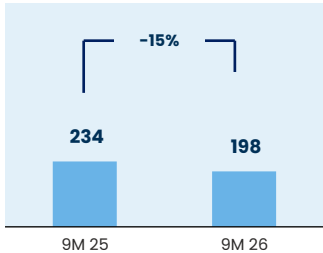
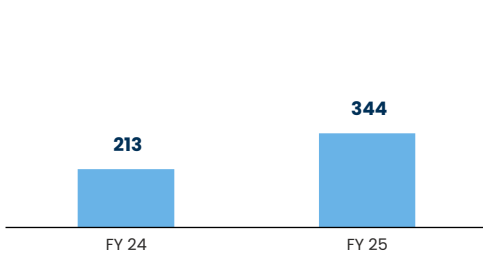
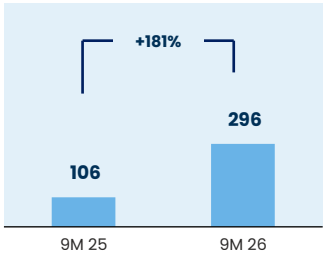
Land Area 0.57mn sqm; BUA 0.73mn sqm; GDV GBP 4,990mn



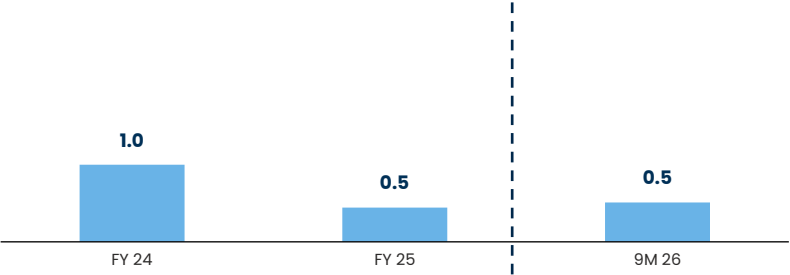
Sales (GBP mn)



Revenue (GBP mn)

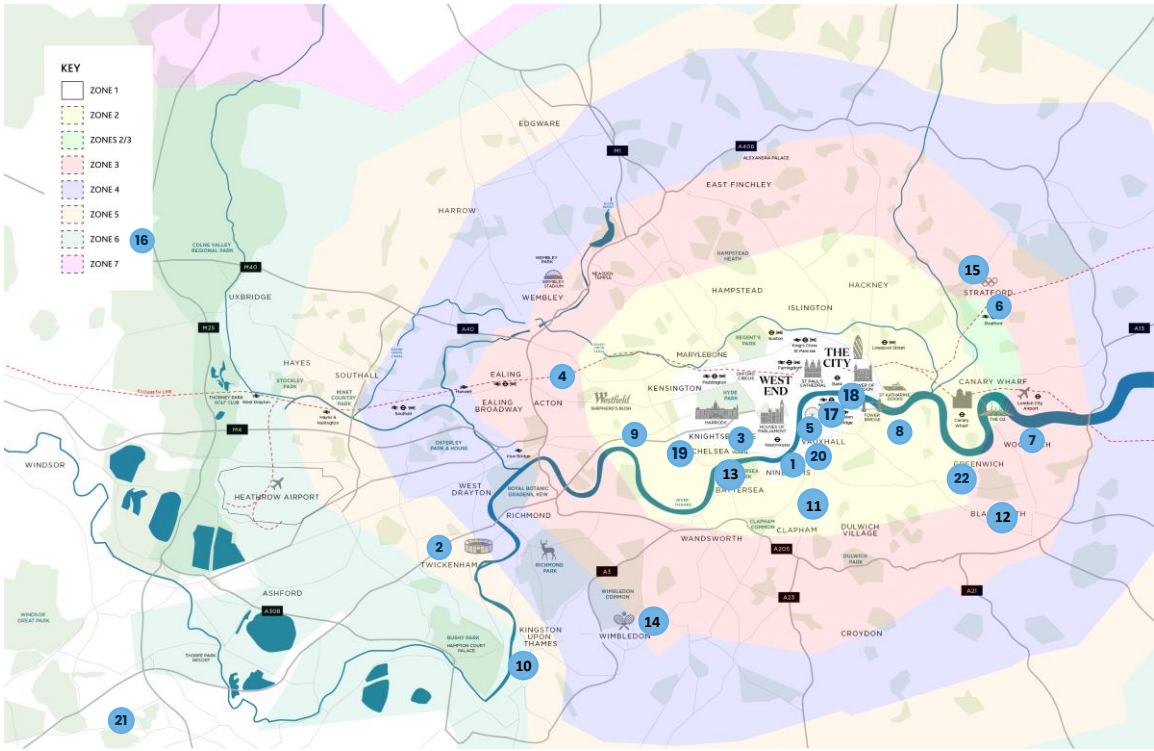


Units sold (K)



UK – LONDON SQUARE (3/4)

Total GDV grown to GBP 5.0bn since acquisition



- 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

Leegate, 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
- 19

Lillie Square, West Brompton
Zone 1
- 20

Kennington Stage
Zone 1
- 21

West Byfleet
(commuter belt)
- 22

Greenwich
Zone 2

UK – LONDON SQUARE (4/4)



A growing portfolio of 22 sites; bringing total GDV to GBP 5.0bn since acquisition

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)

16. Wilton Park, Beaconsfield (popular commuter town)

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

17. Citadel Place, Vauxhall (Zone 1)

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

18. Royal Street, Waterloo (Zone 1)

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

19. Lillie Square, West Brompton (Zone 1)

- Well-connected central London development opportunity adjacent to the Earls Court regeneration area.
- Build-to-sell** (c385 units)

20. Kennington Stage (Zone 1)

- A mixed use development in a well-established zone one location
- Build-to-sell** (c126 units)

21. West Byfleet, (commuter belt)

- Development management agreement to deliver exclusive collection of homes on a parkland estate for receivers
- Build-to-sell** (20 units)

22. Greenwich (zone 1)

- Redevelopment of brownfield land into affordable homes
- Affordable housing** (352 units)



— ALDAR INVESTMENT

9M 2026 Investor Presentation

October 2026

ALDAR INVESTMENT 9M 2026 FINANCIAL PERFORMANCE



AED mn	Q3 26	Q3 25	YoY	9M 26	9M 25	YoY
Recurring Revenue¹	2,313	1,996	16%	6,527	5,761	13%
Investment Properties ² (IP)	964	717	34%	2,698	2,077	30%
Hospitality & Leisure	210	219	-4%	688	763	-10%
Education	259	257	1%	760	704	8%
Aldar Estates	841	758	11%	2,265	2,091	8%
Others ¹	39	45	-12%	117	126	-8%
Net Operating Income (NOI)¹	1,126	920	22%	3,178	2,687	18%
IP NOI ²	800	574	40%	2,191	1,667	31%
IP NOI Margin (%)	83%	80%	301bps	81%	80%	90bps
EBITDA¹	997	841	19%	3,478	2,939	18%
Margin (%) ¹	43%	42%	98bps	53%	51%	227bps
Investment Properties ²	732	569	29%	2,668	2,107	27%
Hospitality & Leisure	39	40	-3%	179	211	-15%
Education	68	85	-20%	201	212	-5%
Aldar Estates	136	121	13%	364	313	16%
Others ¹	22	26	-15%	66	96	-31%
Adj. EBITDA^{1,3}	997	788	27%	2,836	2,341	21%
Margin (%) ^{1,3}	43%	39%	361bps	43%	41%	281bps
IP Gross Asset Value (GAV)⁴				40,166	30,720	31%
Residential Bulk Leases⁵				67%	68%	-97bps
Govt./GRE Commercial Leases⁶				28%	29%	-115bps

AED mn	Q3 26	Q3 25	YoY	9M 26	9M 25	YoY
Adj. EBITDA^{1,2,3}	997	788	27%	2,836	2,341	21%
Investment Properties	732	516	42%	2,026	1,509	34%
Margin (%) ^{1,2}	76%	72%	388bps	75%	73%	243bps
Commercial	289	223	30%	767	643	19%
	83%	79%	356bps	81%	79%	183bps
Residential	130	127	2%	391	390	0%
	69%	70%	-14bps	71%	72%	-160bps
Retail	256	143	79%	719	420	71%
	71%	67%	466bps	71%	65%	543bps
Logistics	57	32	75%	151	67	126%
	84%	87%	-250bps	85%	84%	67bps
Hospitality & Leisure	39	40	-3%	179	211	-15%
	19%	18%	18bps	26%	28%	-167bps
Education	68	85	-20%	201	212	-5%
	26%	33%	-673bps	26%	30%	-366bps
Aldar Estates	136	121	13%	364	313	16%
	16%	16%	25bps	16%	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 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

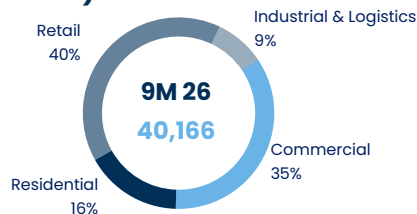


96% occupancy across the portfolio

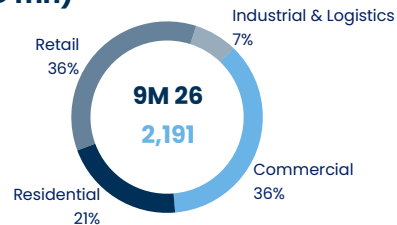


	Commercial	Residential	Retail	Industrial & Logistics
No. of assets	31	15	35 ⁴	9
Leasable area ('000 sqm)	649 ⁵	926	627	775
Occupancy	99%	97%	87% ³	98%
WAULT (yrs)	4.1	3.4	3.5	4.7
9M 2026 Revenue (AEDmn)	950 (+17% YoY)	554 (+3% YoY)	1,016 (+58% YoY)	178 (+124% YoY)
9M 2026 NOI (AEDmn)	798 (+17% YoY)	453 (+1% YoY)	779 (+66% YoY)	160 (+125% YoY)
9M 2026 Adj. EBITDA ² (AEDmn)	767 (+19% YoY)	391 (0% YoY)	719 (+71% YoY)	151 (+126% YoY)
GAV (AEDmn)	14,021	6,586	16,140	3,419

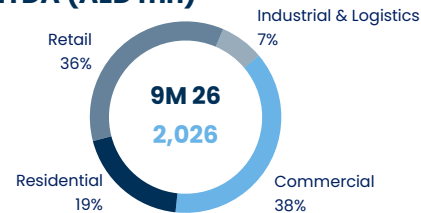
GAV (AED mn)



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 90% excluding Saadiyat Grove ; 94% excluding Remal Mall; 97% excluding Saadiyat Grove and Remal Mall

⁴ Excludes non-core Retail portion of the properties, now reclassified within respective Commercial & Residential assets

⁵ Net Leasable Area excluding land leases; 858k sqm including land leases

INVESTMENT PROPERTIES – APOLLO TRANSACTION

In February 2026, Aldar reinforced its long-term partnership with Apollo through a private placement of USD 1.0 billion in subordinated hybrid notes



USD 1.9 BN OF LONG-TERM INVESTMENT

1 Subordinated Dated Hybrid Notes	Replaced the USD 500mn AIP Perpetual Hybrid investment with a private placement of USD 1.0 bn in subordinated hybrid notes with 10.25 years non-call between Aldar Properties PJSC and Apollo	 February 2026
2 Subordinated Dated Hybrid Notes	Replaced the USD 500mn land joint venture investment between Aldar Properties PJSC and Apollo with a private placement of same value in subordinated hybrid notes with 10.25 years non-call	 January 2025
3 Equity	USD 400mn equity in Aldar Investment Properties (AIP) at NAV.	 August 2022

2026 Subordinated Dated Hybrid Notes

The largest corporate hybrid private placement in the MENA region with investment grade credit rating (Baa3 by Moody's)

2025 Subordinated Dated Hybrid Notes

In 2025, one of the largest corporate hybrid private placement in the MENA region with investment grade credit rating (Baa3 by Moody's)

Equity

New equity issued at NAV is a testament to the credibility of AIP investment portfolio

INVESTMENT PROPERTIES (1/4) – COMMERCIAL



2022–2023	2024	2025	2026	2028–2029
H2 2022 Acquisition Abu Dhabi, Al Maryah Island ADGM 4 Grade A towers GLA 180k sqm	H2 2024 Acquisition Dubai, DIC 6 Falak GLA 9k sqm	H1 2025 Acquisition Abu Dhabi JV with Mubadala – Masdar 9 assets + 5 land leases GLA: 296k sqm ³	H1 2026 Acquisition Abu Dhabi, Masdar City Masdar The Link – 5 Buildings GLA 24k sqm	H1 2028 D-Hold Abu Dhabi, Al Maryah Island One Maryah Place – 2 Grade A towers GLA 98k sqm
H2 2022 Acquisition Abu Dhabi, Al Maryah Island AMT 1 Grade A tower GLA 34k sqm		H2 2025 D-Hold Abu Dhabi, Yas Island Yas Place GLA 24.8k sqm	H2 2026 Acquisition Abu Dhabi, Masdar City Masdar City Square 7 Buildings GLA 41k sqm	H2 2029 D-Hold Abu Dhabi, Saadiyat Island Saadiyat Business Park – 4 Grade A towers GLA 25k sqm
				H2 2029 D-Hold Dubai, Expo City Expo City GLA ~40k sqm
				H1 2029 D-Hold Dubai, DIFC DIFC Tower GLA 49k sqm
				H2 2029 D-Hold Dubai, near DIFC SZR Commercial Tower Grade A tower GLA 88k sqm

AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	780	854	1,103	815	950	17%
NOI	634	699	903	680	798	17%
Adj. EBITDA^{1,2}	582	700	847	643	767	19%
Margin (%)	75%	82%	77%	79%	81%	183bps

	FY 23	FY 24	FY 25	9M 26
No. of assets	15	14	29	31
Leasable area ('000 sqm)	504	469	582	649 ⁴
Occupancy	95%	98%	100%	99%
WAULT (yrs)	3.9	3.7	4.1	4.1
GAV (mn)	8,634	9,151	12,114	14,021

Key Assets (30 Sept 2026)	Occupancy
ADGM towers	99%
Al Maryah Tower	98%
The Link	100%
Masdar City Square	99%
HQ Building	94%
Baniyas	100%
International Tower	100%
Yas Place	98%
6 Falak	96%

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; 858k sqm including land leases

INVESTMENT PROPERTIES (2/4) – RESIDENTIAL



2022	2023	2024	2025-2026	2028	2029
	Acquisition		Acquisition	D-Hold	D-Hold
	H2 2023 RAK <i>Staff accommodations</i> GLA 16k sqm		H1 2025 Abu Dhabi <i>JV with Mubadala - Masdar</i> 3 assets – 1,409 units ³ GLA : 132k sqm ³	H1 2028 Abu Dhabi, Al Shamkha <i>Al Reeman Affordable Housing</i> 1,957 units	H1 2029 Abu Dhabi, MBZ City & Baniyas <i>Affordable Housing</i> 9,486 units
			H1 2026 Abu Dhabi, Masdar City <i>Masdar The Link –</i> 34 units GLA 6k sqm	H1 2028 Dubai, Studio City 312 units	H2 2029 Dubai, Expo City <i>Expo City</i> GLA ~22k sqm – 485 units
Strata Sale Program ¹					
2022 169 units sold AED 240mn	2023 123 units sold AED 157mn	2024 249 units sold AED 276mn	2025 60 units sold AED 77mn	2026 4 units sold AED 9mn	H2 2028 Abu Dhabi, Yas Island <i>Staff Accommodation</i> 448 units
					H2 2029 Sharjah, Aljada <i>Residential</i> 1,100 units

AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	578	572	726	540	554	3%
NOI	472	469	597	449	453	1%
Adj. EBITDA²	449	395	510	390	391	0%
<i>Margin (%)</i>	78%	69%	70%	72%	71%	-160bps

	FY 23	FY 24	FY 25	9M 26
No. of assets	13	13	15	15
Leasable area ('000 sqm)	826	800	921	926
Occupancy	94%	99%	96%	97%
WAULT (yrs)	2.8	2.3	3.6	3.4
GAV (mn)	5,673	5,195	6,674	6,586

Key Assets (30 Sept 2026)	Occupancy
Etihad Residential	100%
RAK Accommodation	100%
Central Residence	100%
The Link	100%
The Gate	98%
The Bridges	98%
Al Rayyana	96%

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
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 27.5k 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 & 1.7k sqm	H1 2026 Abu Dhabi, Saadiyat Island <i>Saadiyat Grove</i> GLA 51.5k sqm ³	H2 2027 Abu Dhabi <i>Lagoons Community retail</i> GLA 12.5k sqm
H1 2022 RAK <i>Al Hamra Mall</i> GLA 27.5k sqm			H2 2025 Abu Dhabi, Al Ain <i>Al Jimi Mall</i> GLA increased to 88k sqm (part of AED 500mn invest. with Al Hamra Mall)		H2 2029 Dubai, Expo City <i>Expo City</i> GLA ~24k sqm

AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	718	765	881	642	1,016	58%
NOI	501	540	624	468	779	66%
Adj. EBITDA²	443	485	553	420	719	71%
Margin (%)	62%	63%	63%	65%	71%	543bps

	FY 23	FY 24	FY 25	9M 26
No. of assets	36	36	33	35
Leasable area ('000 sqm)	521	520	537	627
Occupancy	91%	90%	90%	87% ¹
WAULT (yrs)	3.9	4.0	3.7	3.5
GAV (mn)	9,406	10,522	11,069	16,140

Key Assets (30 Sept 2026)	Occupancy
Yas Mall	96%
Galleria Luxury Collection	97%
Yas Mall Retail Park	100%
Saadiyat Grove	64% (handed-over) 84% (leased)
Al Hamra Mall	98%
Al Jimi Mall	99%
Mamsha	87%

¹ 90% excluding Saadiyat Grove; 94% 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 <i>Abu Dhabi Business Hub</i> GLA 166k sqm Acquisition	H2 2024 Abu Dhabi <i>Abu Dhabi Business Hub expansion-phase 4</i> GLA increased to 190k sqm D-Hold	H1 2025 Abu Dhabi <i>Al Markaz</i> GLA 180k sqm Acquisition	H1 2026 Dubai, Dubai South <i>Emirates Snack Foods- Grade A build-to-suit</i> GLA 20k sqm D-Hold	H1 2027 Dubai, DIP <i>7 Central expansion</i> GLA increase to 36k sqm D-Hold
H2 2023 Dubai, DIP <i>7 Central</i> GLA 19k sqm Acquisition		H2 2025 Abu Dhabi <i>Kezad – 2 assets</i> GLA 137k sqm Acquisition	H1 2026 Abu Dhabi <i>Kezad – 3 assets</i> GLA 163k sqm Acquisition	H1 2027 Dubai, Jebel Ali, NIP <i>Logistics Park – phase 2</i> GLA 79k sqm D-Hold
			H2 2026 Dubai, Jebel Ali, NIP <i>Logistics Park – phase 1</i> GLA 67k sqm D-Hold	H2 2027 Abu Dhabi <i>Abu Dhabi Business Hub expansion</i> GLA 166k sqm D-Hold
				H1 2027 Abu Dhabi, Yas Island <i>Tesla Build-to-Suit</i> GLA 5k sqm D-Hold

AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	63	76	122	80	178	124%
NOI	55	65	110	71	160	125%
Adj. EBITDA	52	61	106	67	151	126%
<i>Margin (%)</i>	82%	81%	86%	84%	85%	67bps

	FY 23	FY 24	FY 25	9M 26
No. of assets	3	3	6	9
Leasable area ('000 sqm)	216	240	525	775
Occupancy	93%	89%	98%	98%
WAULT (yrs)	4.6	3.9	5.8	4.7
GAV (mn)	882	938	2,080	3,419

Key Assets (30 Sept 2026)	Occupancy
Al Markaz	99%
Kezad – 2 assets	100%
Kezad – 3 assets	99%
ESF	100%
7 central	100%
ADBH – Warehouses	96%
ADBH – Offices	85%

HOSPITALITY & LEISURE (1/2)



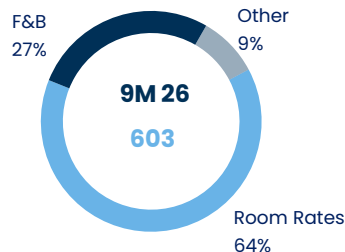
HOTELS

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

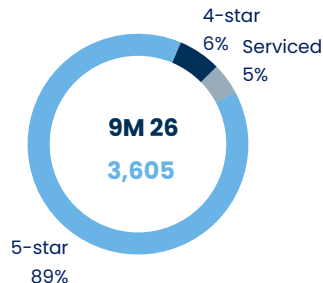
Key assets:

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

Hotel Revenue (AED mn)



Hotel Type by Keys



GOLF CLUBS

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

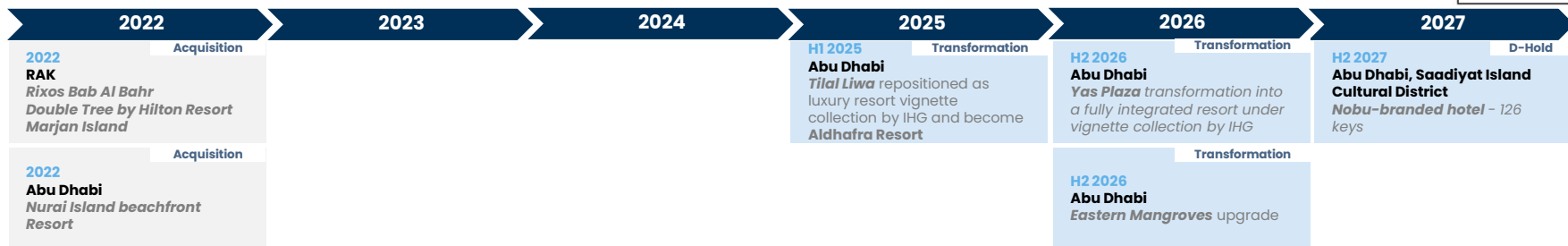
LEISURE

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

Key assets:

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

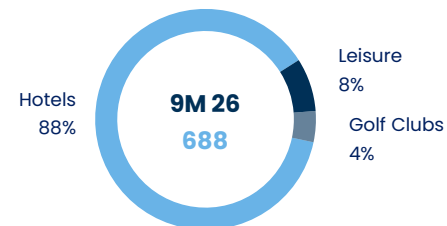
HOSPITALITY & LEISURE (2/2)



AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	1,116	1,111	1,203	763	688	-10%
NOI	385	384	405	229	195	-15%
Adj. EBITDA	383	350	376	211	179	-15%
<i>Margin (%)</i>	34%	31%	31%	28%	26%	-167bps

	FY 23	FY 24	FY 25	9M 26
Occupancy	70%	73%	72%	57%
ADR (AED)	626	659	735	720
RevPar (AED)	440	478	528	410
Number of Keys	4,226	3,949	3,867	3,605

H&L Revenue (AED mn)



ALDAR EDUCATION (1/2)

2nd largest private school operator in the UAE



Operated Schools

- 13 Operated Schools; Total Capacity: 25k students
- 79% capacity utilisation; 20K students
- +10% enrolment growth YoY, driven by:
 - Organic growth
 - New greenfield school additions
- Majority of schools: Rated Outstanding or Very Good by ADEK
- 2025 Greenfields & Brownfields completed:
 - Yasmina American School – AY25/26 (brownfield – 2,320 students)
 - Muna British Academy – AY25/26 (greenfield – 2,600)
- Upcoming:
 - Cranleigh Abu Dhabi relocation to a new campus within Saadiyat Island – AY 27/28 (brownfield – 2,970 students)
 - King's College School Wimbledon – AY 29/30 (greenfield – 2,218 students)

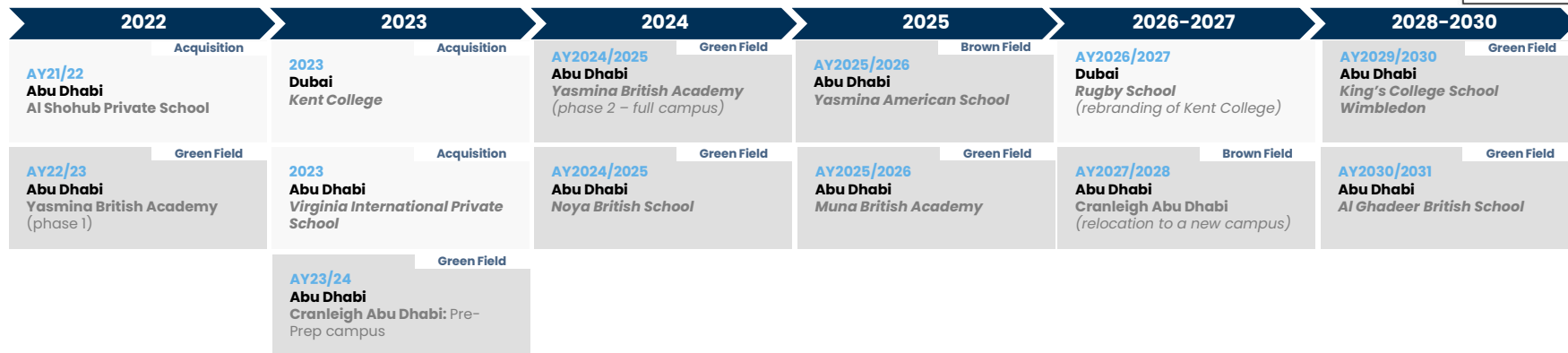
Managed Schools

- 14 Managed Schools; Total Capacity: 26k students
- 70% capacity utilisation; 18K students
- +1% enrolment YoY due to increase in charter schools

ALDAR EDUCATION (2/2)

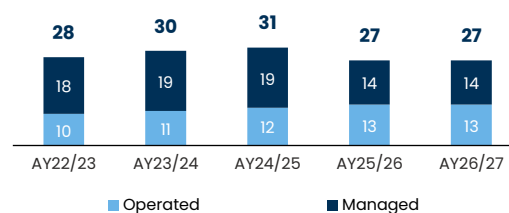


Ambitious growth plans – through greenfield, brownfield and acquisitions

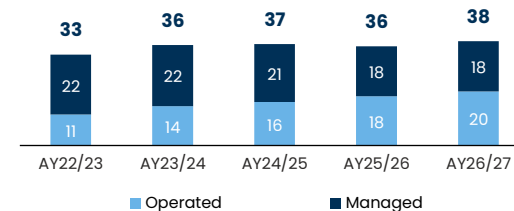


AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	687	862	956	704	760	8%
NOI	291	374	403	304	298	-2%
Adj. EBITDA	195	266	274	212	201	-5%
Margin (%)	28%	31%	29%	30%	26%	-366bps

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

خدمة
KHIDMAH

inspire
home

AED 1.3bn Orderbook

ACTIVE

9.1K employees

Property Management & Community Management

asteco

~ 146k Residential Units

2.5 million sqm Commercial & Retail under management

Integrated Community Services

Basatin
LANDSCAPING

بساتين²
تسويق المناظر

AED 1.6bn Total Orderbook



10.0K employees

Valuation & Advisory

Colliers

AED 169.7mn 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 H1 2025, Aldar Estates now holds 100% in Basatin Landscaping LLC

ALDAR ESTATES¹ (2/2)

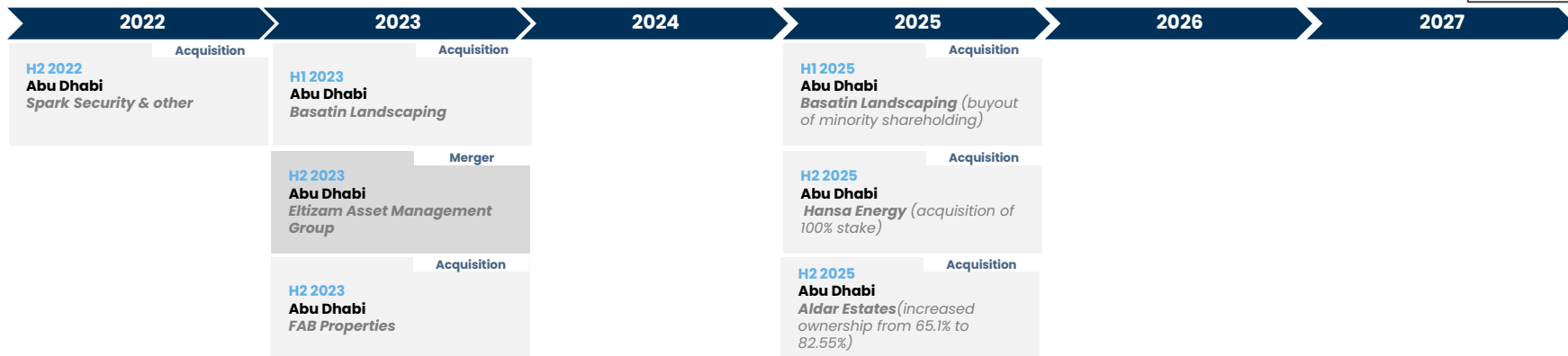
Investment Properties

Hospitality & Leisure

Aldar Education

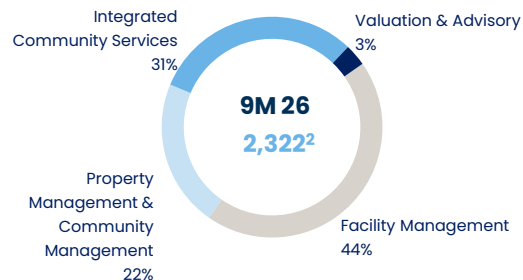
Aldar Estates

Others

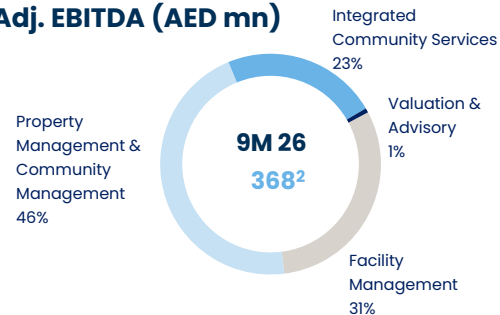


AED mn	FY 23	FY 24	FY 25	9M 25	9M 26	YoY
Revenue	1,741	2,622	2,903	2,091	2,265	8%
NOI	370	638	661	460	468	2%
Adj. EBITDA	199	400	481	313	364	16%
<i>Margin (%)</i>	11%	15%	17%	15%	16%	110bps

Revenue (AED mn)



Adj. EBITDA (AED mn)



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

² Excluding unallocated

EUROPE – INVESTMENT IN EUROPEAN PRIVATE REAL ESTATE CREDIT

Strategic partners form a USD 1 billion private credit platform, which will invest in senior secured debt across diverse real estate segments in the UK and European Union.



Platform Summary

Security	Inv. Mandate	Target Returns
Senior Secured Debt	Europe & UK	11-15% Net IRR
1 st Lien on Real Estate Asset	Commercial Real Estate Mortgages	

Strategic Partners



50%
Stake



30%
Stake



20%
Stake

Capital Deployment

	Platform	Aldar
Committed Equity	USD 2,375mn ¹	USD 713mn
Funded Equity	USD 887mn ¹	USD 278mn

Why Private Real Estate Credit

Confluence of [market dynamics, including rising benchmark interest rates, widening credit spreads](#) in the real estate sector

Resetting of property valuations have [created attractive investment opportunities](#)

[Banks reducing exposure due to stricter capital and liquidity requirements](#), the commercial real estate sector is increasingly turning [to non-bank providers of credit](#)

€390 billion of [real estate debt is due to mature](#) in 2024 in the UK and the EU

By reaching similar penetration levels to that of the USA, the [UK and European alternative lending markets could see market growth of €270 billion and €540 billion respectively](#), highlighting the [scalability](#) of the product

Strategic Rationale

Aligns with – and adds weight to – Aldar's strategy to diversify its operations and [exposure into new geographies and real estate asset classes](#)

Broadens Aldar focus from the traditional equity investments it is known for in the region, to [diversifying its investment portfolio across the capital structure](#)

[Partnership with leading, experienced and reputable players and an existing platform](#) with strong track record, robust governance policies and processes

Leverages [Ares' highly experienced private credit teams](#) – that will handle origination, monitoring and pipeline execution – with over \$64 billion invested across real asset strategies and \$13 billion in global real estate debt

Gain [meaningful foothold in a high growth market](#) and the opportunity for Aldar to [build skillset, expertise and track record](#) from joint Ares-Mubadala teams ahead of [exploring development of a regional Aldar-owned product](#)

¹ Unleveraged



— SEGMENTAL BREAKDOWN

9M 2026 Investor Presentation

October 2026

SEGMENTAL BREAKDOWN

9M 2026 vs 9M 2025

% of Group

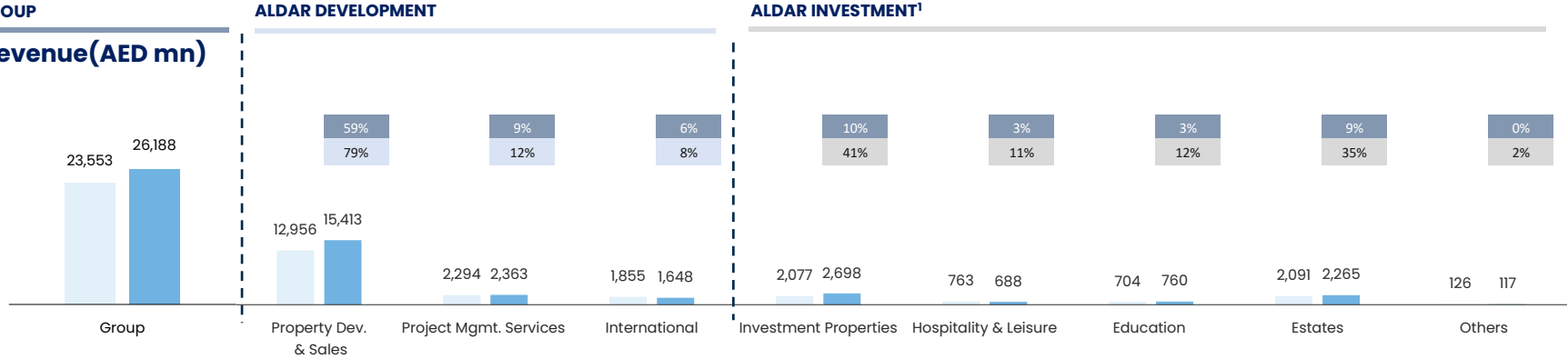
% of AD

% of AI

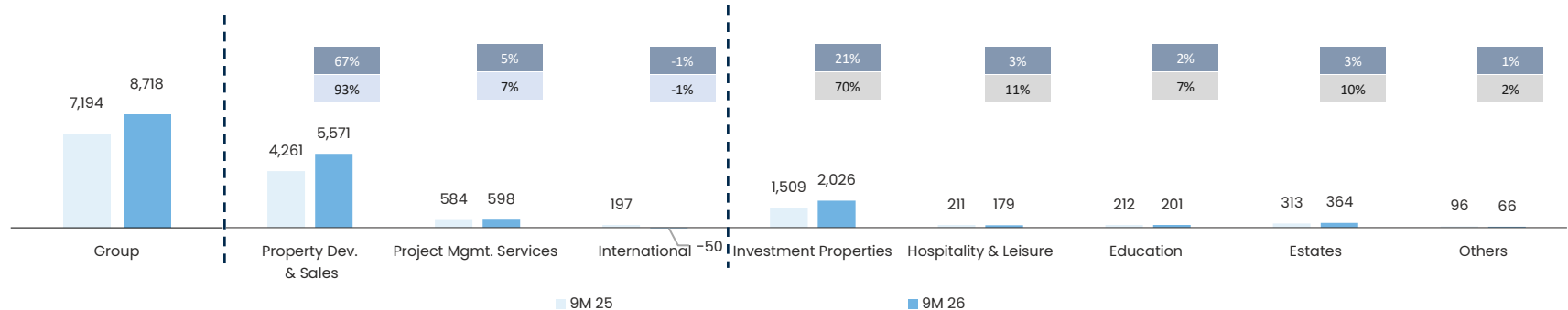


GROUP

Revenue (AED mn)



Adj. EBITDA (AED mn)



¹ Excluding Pivot

SEGMENTAL BREAKDOWN

Q3 2026 vs Q3 2025

% of Group

% of AD

% of AI

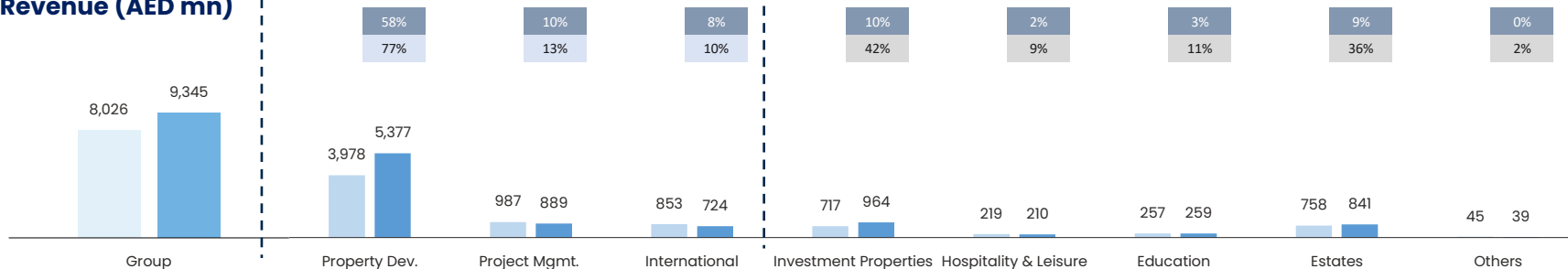


GROUP

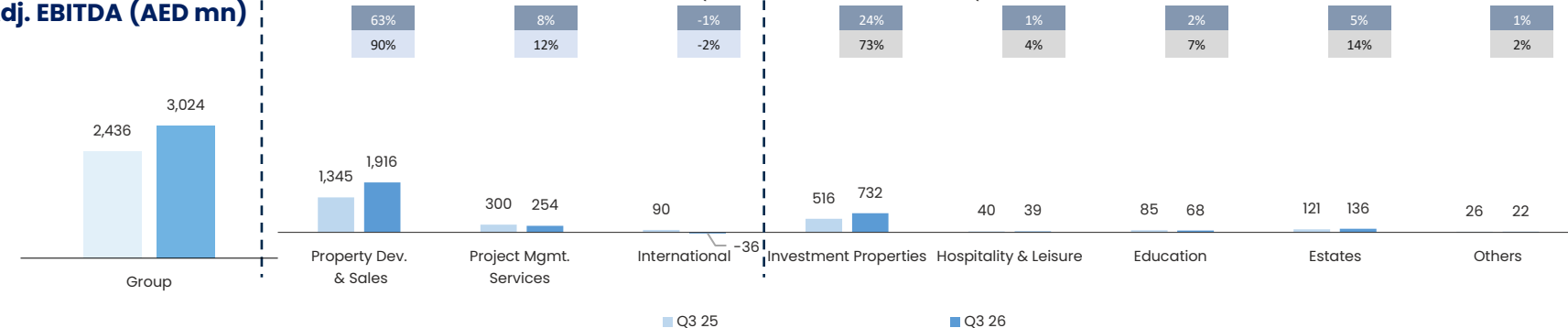
ALDAR DEVELOPMENT

ALDAR INVESTMENT¹

Revenue (AED mn)



Adj. EBITDA (AED mn)



¹ Excluding Pivot



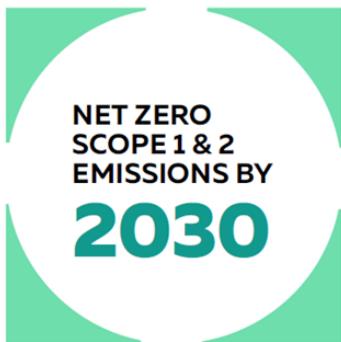
— SUSTAINABILITY

9M 2026 Investor Presentation

Oct 2026

TOGETHER WE CAN ACHIEVE NET ZERO.

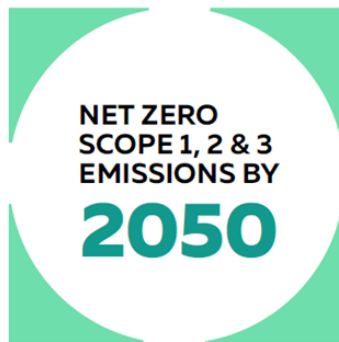
CLEAR TARGETS TO COMPEL ACTION



**90% REDUCTION IN SCOPE 1
AND 2 EMISSIONS**

**45% REDUCTION IN SCOPE 3
EMISSIONS INTENSITY**

v. 2021 baseline.



**97% REDUCTION IN
GREENHOUSE GAS
EMISSIONS**

produced by our value chain where
we exert reasonable control over
reduction activities

Eight Levers to Decarbonise



1. Low carbon design

An Aldar Sustainable Design Standard to embed low carbon active and passive design options, maximising energy efficiency, building performance, and asset climate resilience.



2. Low carbon supply chain

A supply chain incentivised by Aldar to innovate around low carbon products, materials, and manufacturing processes.



3. Green construction

A whole lifecycle approach to assets that prioritises low carbon site practices and construction material procurement.



4. Clean energy

Prioritise use of clean energy through grid decarbonisation and procuring clean energy generated by government instruments.



5. Resource efficiency & management

Upgrading current systems to reduce leakage and improve asset efficiency in use.



6. Tenant initiatives

Developing a programme of tenant engagement regarding all leased and managed assets, offering guidance and incentives for more sustainable behaviours.



7. Circular economy

Better waste management during design, build and use phase, prioritising diversion from landfill, increasing greywater recycling and supporting the local waste sector.



8. Sustainable acquisitions

All new investments and acquisitions will be guided by criteria that formally integrate sustainability considerations into the end-to-end investment decision making process.

Scope 1 emissions are direct emissions from owned or controlled sources

Scope 2 emissions are indirect emissions from the generation of purchased energy

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions



— CAPITAL DEPLOYMENT

9M 2026 Investor Presentation

October 2026

9M 2026 CAPITAL DEPLOYED

AED 7.6bn of capital deployed



M&A (AED 2.0bn)				
Aldar Properties PJSC(AED 433 mn)		Aldar Investment (AED 1.6 bn)		
	Value (AED mn)	Investment Properties	Transaction	Value (AED mn)
Aldar Investment Properties: Acquisition of 2.1% stake – ownership increased from 88.1% to 90.2%	433		Commercial : Masdar City Square (JV with Mubadala)	551 ⁴
			Commercial & Residential: The Link at Masdar City (JV with Mubadala)	392 ⁵
			Industrial & Logistics: Three additional assets in KEZAD	650

Investment Properties

Aldar Development (AED 5,503 mn)			International Funds & Investments (AED 72 mn)	
	Transaction	Value (AED mn)		Value (AED mn)
UAE	Dubai Holding – Land acquisition ¹	4,700	European Private Real Estate Credit ²	50
International	Land acquisitions, UK	803	Fund Investments (real estate, self-storage facilities – Europe, logistics assets – UK) ³	22

¹ Staggered multi-year payment plan – first installment of AED 563 in Q1 2026

² Total committed: AED 2,617mn. Deployed as at 30 Sept 2026 AED 1,022mn

³ Total committed: AED 552mn. Deployed as at 30 Sept 2026 AED 404mn

⁴ Total value is AED 918mn. Aldar's share as part of the 60/40 JV with Mubadala is AED 551mn

⁵ Total value is AED 654mn. Aldar's share as part of the 60/40 JV with Mubadala is AED 392mn

2025 CAPITAL DEPLOYED



c. AED 3.3bn of capital deployed

Aldar Development (AED 0.4bn)		
	Transaction	Value (AED mn)
International	Land acquisitions, UK	393

M&A (AED 2.3bn)		
Aldar Investment (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 (AED 0.5bn)	
	Value (AED mn)
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

2024 CAPITAL DEPLOYED

c. AED 3.6bn of capital deployed



Aldar Development (c. AED 1.9bn)

	Transaction	Value (AED mn)
International	Land acquisitions, UK	1,900

M&A (AED 1.5bn)

Aldar Investment (c. AED 1.5bn)

	Transaction	Value (AED mn)
Investment Properties	Commercial: 6 Falak acquisition	255
	Commercial & Residential: Masdar assets (Mubadala JV)	1,140 ⁵
	Industrial & Logistics: Al Falah Land (Mubadala JV)	90 ⁶

International Funds & Investments (c. AED 0.2bn)

	Value (AED mn)
European Private Real Estate Credit ¹	146
Real Estate Fund ²	2
Portfolio of self-storage facilities, Europe ³	15
Platform holding logistics assets, UK ⁴	45

¹ Total committed in 2023: AED 1,514mn. Deployed as at 31 Dec 2023 AED 351mn.

² Total committed in 2023: AED 44mn. Deployed as at 31 Dec 2023 AED 32mn

³ Total committed in 2023: AED 168mn. Deployed as at 31 Dec 2023 AED 85mn

⁴ Total committed in 2023: AED 194mn. Deployed as at 31 Dec 2023 AED 129mn

⁵ Total value is AED 1,900mn. Aldar's share as part of the 60/40 JV with Mubadala is AED 1,140mn

⁶ Total value is AED 150mn. Aldar's share as part of the 60/40 JV with Mubadala is AED 90mn

2023 CAPITAL DEPLOYED

c. AED 7.8bn of capital deployed



Aldar Development (c. AED 5.9bn)

	Transaction	Value (AED mn)
Property Development & Sales	Al Fahid land acquisition of 3.4m sqm island between Yas Island & Saadiyat Island ¹	2,487
	Dubai Holding partnership and land acquisition, Dubai ¹	2,098
Project Management Services	Mustard & Linen Interior Design Holdings Limited acquisition ²	25
International	London Square acquisition, UK	1,070
	"Springfield" land acquisition, UK	207

¹ Staggered multi-year payment plan

² Aldar ownership of 75% in Mustard & Linen

³ Aldar ownership of 60% in JV with Mubadala

⁴ Aldar ownership of 75% in Basatin Landscaping

M&A (AED 1.3bn)

Aldar Investment (c. AED 1.3bn)

	Transaction	Value (AED mn)
Investment Properties	Residential: RAK Staff Accommodation acquisition, Ras Al Khaimah	80
	Industrial & Logistics : 7 Central acquisition, Dubai	92
	Al Maryah Island land acquisition, Abu Dhabi ³	98
	Al Hamra land acquisition, Ras Al Khaimah ¹	212
Education	Kent College acquisition, Dubai	120
	Virginia International Private School acquisition, Abu Dhabi	210
Estates	Basatin Landscaping acquisition, Abu Dhabi ⁴	113
	FAB Properties acquisition, Abu Dhabi	335

International Funds & Investments (c. AED 0.6bn)

	Value (AED mn)
European Private Real Estate Credit ⁵	351
Real Estate Fund ⁶	32
Portfolio of self-storage facilities, Europe ⁷	85
Platform holding logistics assets, UK ⁸	129

⁵ Total committed in 2023: AED 1514mn

⁶ Total committed in 2023: AED 44mn

⁷ Total committed in 2023: AED 168mn

⁸ Total committed in 2023: AED 194mn

2022 CAPITAL DEPLOYED

c. AED 11.5bn of capital deployed



Aldar Development (c. AED 4.1bn)

Property Development & Sales

Transaction	Value (AED mn)
Acquisition of 6.2m sqm prime land located on the east side of Saadiyat Island	3,680 ¹
Acquisition of land rights adjacent to / in proximity to Nurai Island	350
Acquisition of land adjacent to DoubleTree by Hilton Al Marjan Island (RAK)	95

¹ Acquisition consideration to be paid in-kind as the development progresses, construction started in H2 2022 for a 4-year development period

² Including multi-story car parks with a total of 5,088 parking spaces

³ Aldar ownership of 60% in Al Maryah Tower

M&A (AED 7.4bn)

Aldar Investment (c. AED 7.4bn)

Aldar Investment Properties (AIP)

Hospitality & Leisure (H&L)

Education

Principal Investments

Transaction	Value (AED mn)
Commercial	
4 Grade-A commercial buildings ² at Abu Dhabi Global Market (ADGM)	4,300
Al Maryah Tower ³	270
Retail	
Al Hamra Mall (RAK)	410
Industrial & Logistics	
Abu Dhabi Business Hub ⁴	400
Ultra-all-inclusive Rixos Bab Al Bahr beach resort (RAK)	770
Nurai Island Luxury beachfront Resort	250
Luxury DoubleTree by Hilton Al Marjan Island (RAK)	715
Al Shohub Private School	80
Spark Security and Others	178

⁴ Aldar ownership of 70% in ADBH



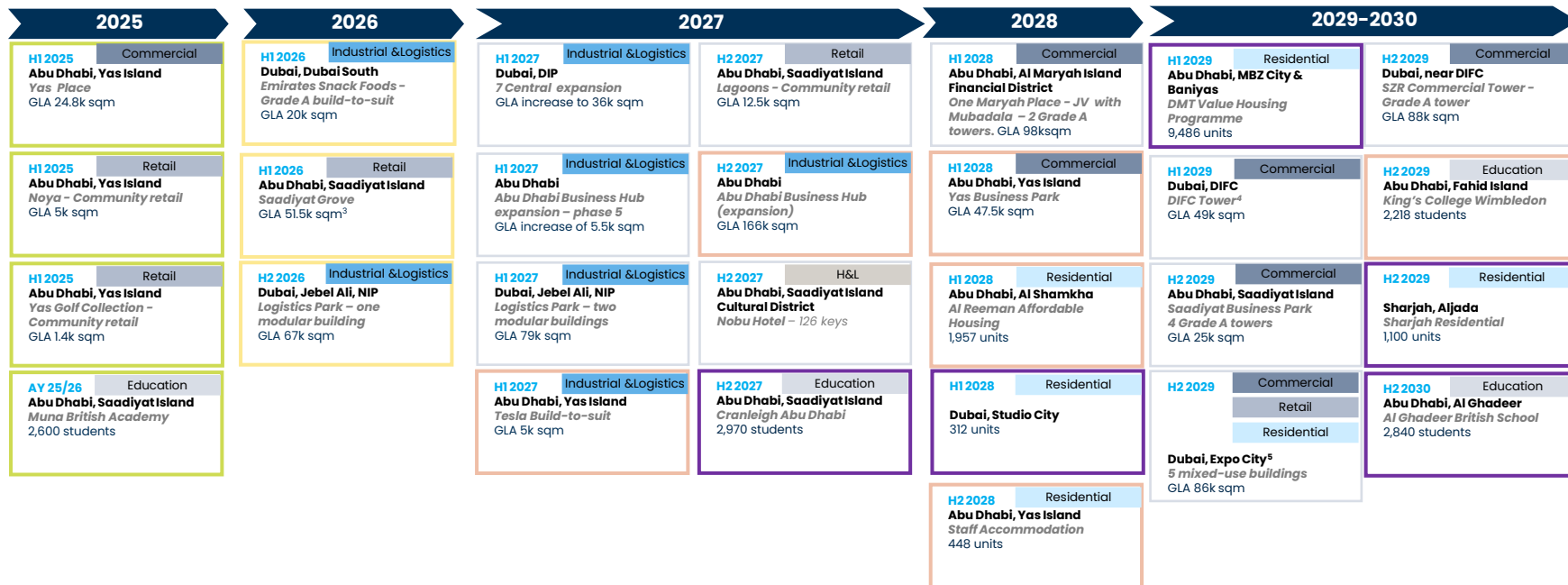
— DEVELOP-TO-HOLD

9M 2026 Investor Presentation

October 2026

AED 21.3¹ BILLION D-HOLD PIPELINE²

6 new projects (AED 6.6bn) announced YTD



Completed in 2025
 Completed in 2026
 Announced in 2025
 Announced in 2026

¹ Excluding completed projects

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

³ Additional GLA of 26.5k sqm to be added

⁴ To be developed by H&H Development

⁵ 50:50 JV with Expo City

Note: Yas Gateway Park, Yas Island – Abu Dhabi has been moved from D-Hold to D-sell

D-HOLD PIPELINE AS OF 9M 2026

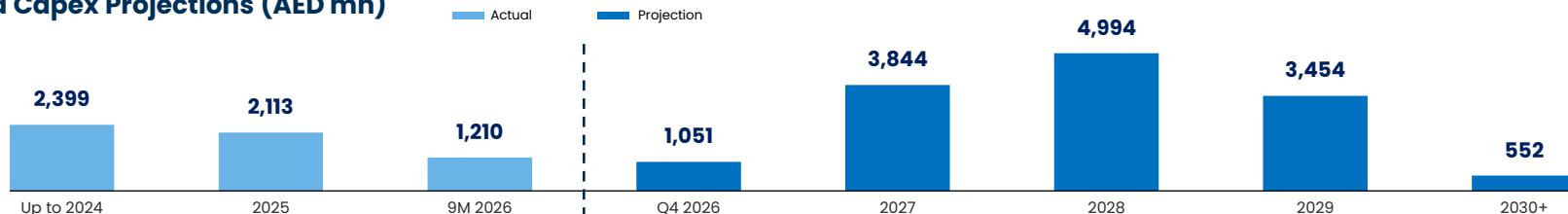


GDV: AED 21.3bn¹

Capex: AED 19.6bn (phased over 2024 – 2030+)

Segment	Project	Location	Target Completion	Aldar Ownership	GLA (sqm)	GDV ² (AED mn)
Sharjah: 5%	Commercial, 39%⁴	Yas Place	Completed	100%	25,000	370
		Saadiyat Business Park	H2 2029	100%	25,000	650
		One Maryah Place	H1 2028	60%	98,000	2,432
		SZR Commercial Tower	H2 2029	100%	88,000	2,710
		Yas Business Park	H1 2028	100%	47,500	912
Dubai: 36%	Retail, 8%⁴	DIFC Tower	H1 2029	100%	49,000	2,316
		Noya	Completed	100%	5,000	70
		Yas Golf Collection	Completed	100%	1,400	21
		Saadiyat Grove	Completed	100%	51,500 ³	1,751
		Lagoons	H2 2027	100%	12,500	194
Abu Dhabi: 59%	Residential, 28%⁴	Staff Accommodation	H2 2028	100%	448 units	195
		MBZ City Affordable Housing	H1 2029	100%	5,466 units	1,102
		Baniyas Affordable Housing	H1 2029	100%	4,020 units	1,739
		Al Reeman Affordable Housing	H1 2028	100%	1,957 units	1,150
		Studio City	H1 2028	100%	312 units	1,344
Abu Dhabi: 59%	Industrial & Logistics, 7%⁴	Sharjah Residential	H2 2029	100%	1,100 units	1,180
		Grade A, BTS facility	Completed	100%	20,000	136
		7 Central Expansion	H1 2027	70%	17,000	69
		Abu Dhabi Business Hub Expansion (Phase 5)	H1 2027	70%	5,500	44
		Abu Dhabi Business Hub (expansion)	H2 2027	70%	166,000	866
Abu Dhabi: 59%	Mixed Use, 7%⁴	Tesla BTS	H1 2027	100%	5,000	68
		Jebel Ali, NIP (phase 1 & 2)	Completed/H1 2027	100%	146,000	573
		Expo City	H2 2029	50%	86,000	1,750
	Education, 9%⁴	Muna British Academy	Completed	100%	2,600 Students	398
		King's College School	H2 2029	100%	2,218 Students	614
Abu Dhabi: 59%	Hospitality, 2%⁴	Cranleigh Abu Dhabi (relocation to a new campus)	H2 2027	100%	2,970 Students	810
		Al Ghadeer British School	H2 2030	100%	2,840 Students	381
		Nobu Hotel	H2 2027	100%	126 Keys	489

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

⁴ Percentage of total GDV



PARTNERSHIPS & JVS

9M 2026 Investor Presentation

October 2026

MUBADALA PARTNERSHIP & JOINT VENTURES



Long-standing strategic partnership; Global Sovereign Investor and Founding Shareholder in Aldar Properties

Year	Project	Segment	Details
2022	4 ADGM Towers	Commercial*	100% acquisition
2022	Al Maryah Tower	Commercial*	100% Aldar owned (In 2022, initially a JV 60:40)
2023	One Maryah Place (2 commercial towers) (D-Hold completion H1 2028)	Commercial	JV 60:40
2023	Private Credit Platform, Europe & UK	Other	JV 30:50:20 (Aldar: Mubadala: Ares)
2024	Little Saadiyat development	Development	JV 60:40
2024	Al Falah Logistics Park	Industrial & Logistics	JV 60:40
2024	Masdar City: 14 commercial & 3 residential assets		
2026	The Link (5 commercial & residential assets)	Mixed Use*	JV 60:40
2026	Masdar City Square		
2025	Al Maryah Island expansion development	Development	JV 60:40
2025	Premium Retail Platform (Yas Mall & Galleria Luxury Collection)	Retail*	JV 75:25

* part of Aldar Investment Properties (90.17% owned by Aldar Properties & 9.83% owned by Apollo)

OTHER PARTNERSHIPS & JOINT VENTURES



Year	Project	Segment	Details
2022	Abu Dhabi Business Hub	Industrial & Logistics*	70% AIP owned
2022	Diamond Developers (SEE Holdings) The Sustainable City, Yas Island	Development	JV 50:50
2023	Dubai Holding 3 land plots, Dubai	Development	JV 51:49
2026	2 land plots, Dubai		
2023	Carlyle UK logistics co-investment platform French self-storage co-investment platform	Other	
2024	Dubai South Grade A logistics facility (D-Hold completion H1 2026)	Industrial & Logistics	100% Aldar owned
2024	DP World NIP, Jebel Ali - Grade A logistics park (D-Hold completion H1 2026/H1 2027)	Industrial & Logistics	100% Aldar owned
2024	Expo City 8 commercial, residential & retail assets (D-Hold completion H2 2029)	Mixed Use	JV 50:50
2026	Private Abu Dhabi land plots	Development	JV 50:50
2026	Arada Co-develop a large-scale mixed-use community	Development	JV 51:49

* part of Aldar Investment Properties (90.17% owned by Aldar Properties & 9.83% owned by Apollo)

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