

OPERATING REVIEW

Operating Review

Aldar Group's operating model is centred around two businesses that serve as complementary engines of growth: Aldar Development focuses on master-planned communities and delivering iconic real estate projects, while Aldar Investment manages a diversified portfolio of recurring income-generating properties as well as hospitality, education and property & facilities management businesses.

ALDAR DEVELOPMENT

CEO Questions & Answers	83
Overview of Project Launches	87
UAE	88
International	90
SODIC	90
London Square	91
Aldar Projects	93

ALDAR INVESTMENT

CEO Questions & Answers	94
Investment Properties	98
Commercial	99
Retail	103
Residential	106
Logistics	108
Hospitality & Leisure	110
Education	113
Estates	115
Others	117

OPERATING REVIEW | ALDAR DEVELOPMENT

Record sales highlight the strength and scalability of the Aldar Development platform

Jonathan Emery, CEO of Aldar Development, discusses growth of the business and its strategic priorities.



What were the highlights of Aldar Development's performance in 2024?



This was a busy year on all fronts, and Aldar Development delivered another outstanding operational and financial performance. We set a new annual sales record, launching 12 prime developments in the UAE that resonated strongly with the market, demonstrating our leadership as a destination builder delivering exceptional customer experiences. We also made strong progress in our drive to diversify product and customer segments, strengthening our international businesses through land acquisitions and new project launches. Importantly, we maintained a focus on future growth, adding to our high-quality landbank, most notably through broadening Aldar's strategic partnership with Mubadala. Overall, we ended 2024 in a very strong position, with a good pace of execution against our significant Group development backlog, which has reached AED 54.6 billion, providing strong earnings visibility over the next two to three years.



What do you see as the competitive advantages and strengths of Aldar Development?



Our long-term competitive advantage remains Aldar's highly respected brand and our dominant position in the Abu Dhabi real estate market, which is becoming even more attractive for investors and end-users alike due to the Emirate's development as a major business, investment and lifestyle destination. We have now complemented this market leadership position in the UAE capital by successfully taking the strong Aldar franchise into Dubai and Ras Al Khaimah markets in the UAE, as well as to the United Kingdom and Egypt through our London Square and SODIC subsidiaries. Through this journey we have focused on establishing sales and delivery platforms that are highly efficient and scalable to be able to drive continued growth and transformation in the coming years.

OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

I would highlight Aldar's sales platform as a key strength, as it demonstrates an ability to connect customers across geographies to prime products, creating a virtuous circle. By reaching a broad, well diversified base of international and UAE resident buyers and building a detailed understanding of behaviours, we are honing our ability to design and deliver high value developments that match the aspirations of our target customers. By taking a holistic approach to 'placemaking', we are creating distinctive communities that prioritise wellness and community living in vibrant destinations. In turn, this has enhanced Aldar's reputation in the market and led to highly successful launches.

Q What role is digital transformation playing in growth of the business?

A We have invested substantially in our digital platforms, which have given us extensive international reach, and an ability to deliver customer service at scale and pace. Our 'World of Aldar' tool is accessible to brokers and customers across our global network, and has transformed sales and customer outreach by allowing us to showcase and launch products from across our international inventory. This contributed significantly to our successful launches in 2024, by ensuring customers are onboarded in advance and key transactions are processed seamlessly. We will develop the platform further to add and enhance features to provide a complete end-to-end service.

Q What are the biggest challenges currently faced by the business and how are you addressing them?

A In a sense our biggest challenge is a positive reflection of our sizeable development backlog and trajectory of accelerated growth – we need to continuously scale up our delivery mechanism while consistently enriching the customer experience. This requires further investment in digital technology to refine our operating model, drive productivity and deliver rigorous project management. Responsible adoption of AI tools is already playing a role in this progress. The business has introduced a generative AI-based chatbot to assist with customer inquiries, and developed AI-powered solutions to refine sales strategies, fast-track approvals, and streamline project design.

In a cyclical industry such as real estate, we are always closely monitoring demand and supply dynamics and ensuring that we are managing risk and building resilience. By enhancing diversification, across geographies, products and customer segments, Aldar Development is proactively managing market risks to allow us to generate attractive returns throughout the business cycle. Our significant development backlog also provides a high degree of visibility on medium-term revenue streams.

Q How is Aldar Development responding to evolution in the Abu Dhabi and Dubai markets?

A Our core UAE market continues to thrive due to strong end-user demand as well as growing investor interest driven by strong macroeconomic fundamentals and the pro-business reforms implemented by the government in recent years. In the context of robust consumer and business sentiment as well as growing maturity of the real estate market, the Aldar Development business is expanding in a number of exciting directions.

For example, we are in the midst of a fundamental shift in perception of Abu Dhabi, which is increasingly seen as a major global city – and one that offers exceptional value for money, combining a high quality of life with a stable, safe and largely tax-free environment. Beachfront living is now becoming a core theme for our customers, alongside the cultural destination of Saadiyat Island and the leisure destination of Yas Island. So, our offering of high-end developments is being shaped accordingly, and also complemented by branded residences through collaboration with partners such as Mandarin Oriental, Nobu Residences and the Louvre Abu Dhabi.

The Dubai market is larger and highly competitive. However, the expertise and track record of Aldar, in partnership with the institutional standing of Dubai Holding, represents a formidable proposition. We are now delivering on the significant promise of this relationship, with our wellness-focused communities providing a distinctive and highly popular offering.

OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

Q What are the key strategic priorities for the business for the next year and beyond?

A We are focused on driving strong and sustainable growth across the business, which means delivering on our development backlog, accelerating the pace of project launches across our key markets in the UAE, the United Kingdom and Egypt, replenishing our land bank and enhancing our operating platform to be able to deliver at elevated scale in the coming years.

In Abu Dhabi, Saadiyat Island continues to gain prominence as a key destination and will be a major focus for the coming year. This aligns with our strategy to leverage our sales platform to deliver prime products that appeal to an increasingly international customer network. In Dubai, we aim to capitalise further on the dynamic market and growing interest from local and resident expatriate customers by strategically replenishing our landbank through partnerships and selective acquisitions. We will continue to supplement our residential developments with a broad array of retail, hospitality and educational facilities, in line with our aim of becoming the nation's leading builder of destinations, thriving communities and one-of-a-kind experiences.

Internationally, we are seeing strong interest from our UAE customers in both the UK and Egypt, while both markets also benefit from strong domestic demand. London Square will ramp up development activity, having acquired 13 land plots during 2024. Meanwhile, SODIC is capitalising on improved macro-economic conditions and pent-up demand in Egypt and will also accelerate the pace of project launches.

Finally, through Aldar's develop-to-hold (D-HOLD) strategy, we are strengthening the integration and performance of both Aldar's Development and Investment businesses, and will develop a diverse mix of high-end residential, retail, commercial and logistics assets that will propel growth and generate income in 2025 and over the long term.



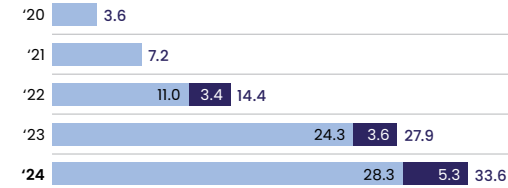
OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

Delivering expansion and excellence

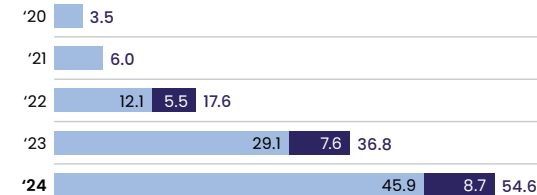
2024 was characterised by exceptional momentum and strategic advancement across Aldar Development's three main divisions: Property Development and Sales, which is responsible for developing and marketing Aldar's land bank; Project Management Services (Aldar Projects), which manages essential government housing and infrastructure projects in the UAE; and International, which oversees SODIC in Egypt and London Square, a UK-based developer acquired in 2023.

Aldar Development revenue surged 90% to AED 15.7 billion, driven by 12 successful launches in the UAE, supported and streamlined by Aldar Development's expanding digital sales platform. The strong participation of overseas and resident expatriate buyers in the launches points to continued confidence in the UAE's economy and value proposition, and the strong response to premium developments underlines the country's emergence as a haven for business, investment and a high quality of life. With a Group development backlog that expanded to AED 54.6 billion at the end of 2024, there is strong visibility into future earnings and a high degree of certainty around Aldar's growth trajectory. Leveraging digitalisation, committed partnerships and deep pools of talent and resources, Aldar Development will continue to scale in 2025 while maintaining its focus on excellence, supporting aspirations to shape Abu Dhabi and the UAE into places of unparalleled business and lifestyle opportunity.

GROUP SALES (AED bn)

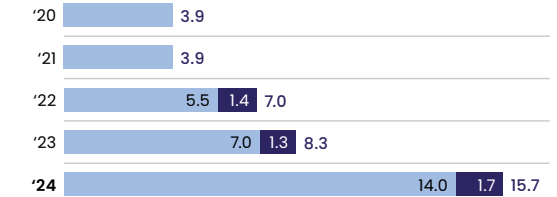


GROUP BACKLOG (AED bn)

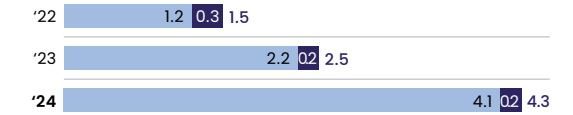


■ UAE
■ International

REVENUE (AED bn)



EBITDA (AED bn)



OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

Overview of project launches



January:
Manarat Living II, Saadiyat Island,
Abu Dhabi.



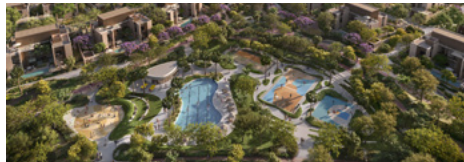
February:
Sama Yas, Yas Island, Abu Dhabi.



March:
Nouran Living, Saadiyat Island,
Abu Dhabi.
Earlsfield, London (London Square).



April:
Source Terraces, Saadiyat Island,
Abu Dhabi.



May:
Athlon, Dubai.



July:
The Arthouse, Saadiyat Island,
Abu Dhabi.
Verdes by Haven, Dubai.
Ogami, Ras El Hekma, Egypt (SODIC).



September:
Yas Riva, Yas Island, Abu Dhabi.
Mamsha Palm, Saadiyat Island,
Abu Dhabi.
**Twickenham Green & Twickenham
Square**, London (London Square).



November:
Mamsha Gardens, Saadiyat Island,
Abu Dhabi.
The Fountain View Residences,
Saadiyat Island, Abu Dhabi.
Faya Al Saadiyat, Saadiyat Island,
Abu Dhabi.
Westminster Tower, London
(London Square).

OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

UAE

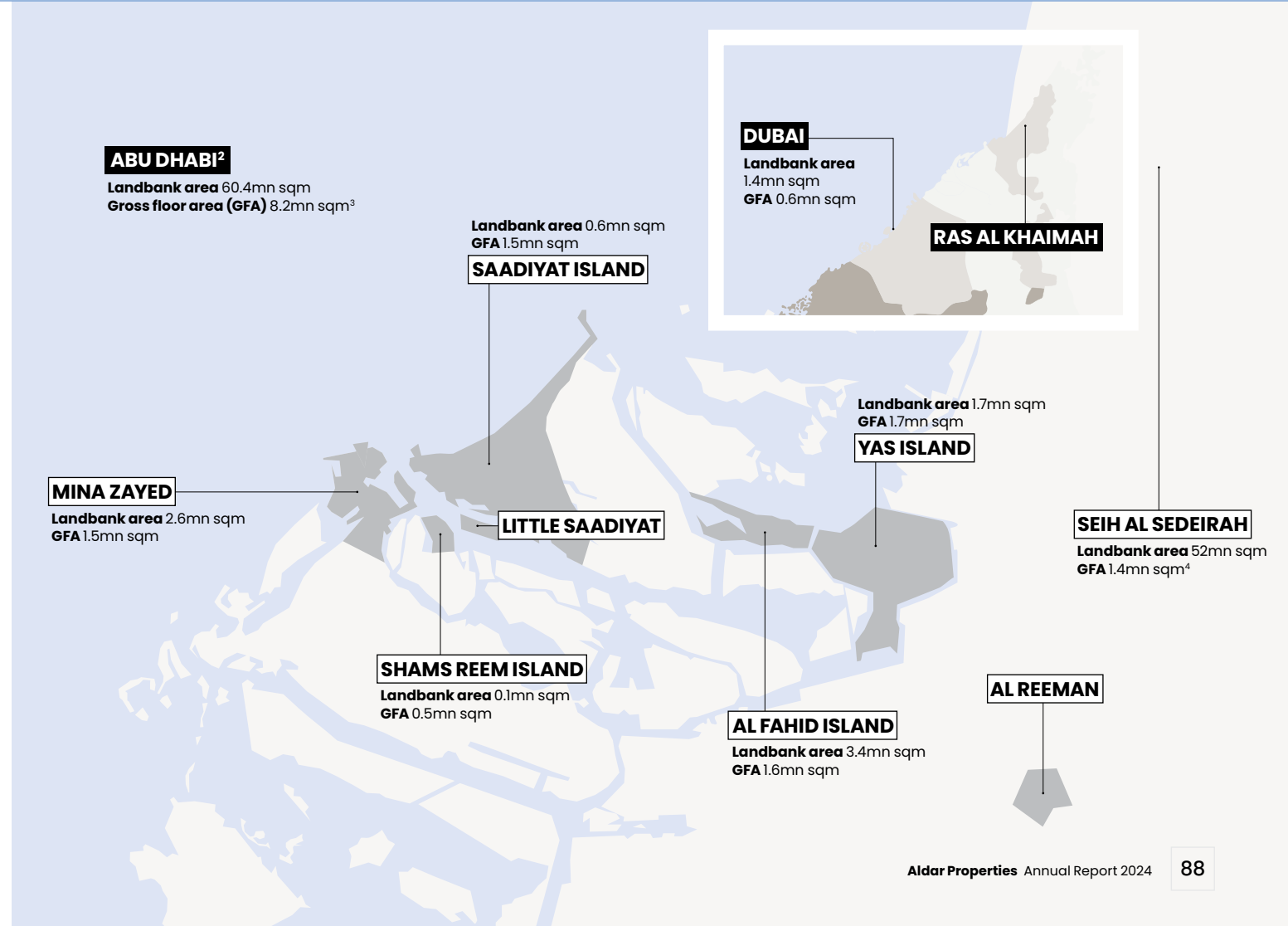
Landbank¹

With a UAE landbank of 61.8 million sqm as at the end of 2024, across key investment zones in Abu Dhabi and Dubai, Aldar Development actively manages this resource to deliver value, through destination master planning, development and strategic investment.

Since 2023, the company has taken steps to strategically replenish its landbank, in Abu Dhabi, through the acquisition of Fahid Island and an island ('Little Saadiyat') between Saadiyat Marina and Reem Island and, in Dubai, through its joint venture with Dubai Holding.

Aldar is making significant progress in activating these areas through new developments, including the planned launches of a luxury beachfront development on Fahid Island and on the final land plot in Dubai during the first half of 2025.

¹ Owned and controlled land
² Excludes Little Saadiyat (Mubadala JV closed in Q1 2025)
³ GFA has not been assigned to all landbank
⁴ GFA assigned only to Al Ghadeer



OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

UAE: Setting new records for sales and development backlog

Total sales across the UAE grew 17% year on year to AED 28.3 billion in 2024, propelled by rising demand for existing developments and new launches across Abu Dhabi, Dubai and Ras Al Khaimah. Demonstrating the UAE’s growing appeal as a global investment and lifestyle destination, demand was particularly robust among overseas and expatriate buyers, who accounted for AED 22.2 billion, or 78%, of total UAE sales. Sales to UAE nationals reached AED 6.1 billion, or 22% of UAE sales.

The strong sales pipeline saw the UAE revenue backlog reach a record AED 45.9 billion as at the end of 2024. With an average duration of 30 months, the backlog provides significant ongoing revenue recognition, and a high degree of certainty on earnings over the next two to three years. The success of recent project launches took cash collections for the year to AED 11.0 billion, while cash balances in escrow reached AED 11.4 billion.

2024 was defined by a series of high-quality launches and transactions in Abu Dhabi, Dubai and Ras Al Khaimah that set new market benchmarks and were met with a resounding customer response. In total, 12 projects were launched across the UAE, while the business also maintained a strong focus on sales of existing inventory from previous project launches. Aldar Development sold a total of 7,358 units during the year, compared with 7,000 in 2023, with robust customer demand driving significantly higher pricing and increased revenue.

Abu Dhabi’s status as a beacon for high-end living was underlined with the successful debuts of multiple premium developments. These included the second phase of the Manarat Living development on Saadiyat Island, which completely sold out at launch in January, generating sales of AED 425 million; and Nouran Living, which was launched in March and was 100% sold out by the end of the year, for a net sales value of AED 657 million. Aldar also established a new market benchmark with the AED 137 million sale of a penthouse in the island’s Nobu Residences in early 2024, setting a price record for Abu Dhabi of over AED 96,000 per square metre. In late 2024 Abu Dhabi’s first-ever Mandarin Oriental Residences, developed in collaboration with the leading luxury hotel group, posted a strong sales performance, generating AED 667 million on launch and highlighting Abu Dhabi’s growing appeal to a sophisticated international customer base. In Abu Dhabi, overseas and expatriate buyers made up 73% of the total sales.

In 2024 Aldar Development also significantly expanded its foothold in the Dubai residential market, launching additional developments on the land plots acquired in 2023 through its joint venture with Dubai Holding. While Haven was launched in the later part of 2023, Verdes by Haven and Athlon were launched in 2024. These two projects generated over AED 6.8 billion in sales, with overseas and expatriate buyers accounting for 82% of the total. In Ras Al Khaimah, Aldar continued to see strong demand for the branded residential projects being developed in partnership with Nikki Beach Global on Al Marjan Island, with the project achieving AED 3.3 billion in sales in 2024.

In 2025, Aldar Development will take further steps to enhance the vibrancy of its communities in Abu Dhabi, bringing new community retail and commercial developments to Saadiyat Island and Yas Island. The partnership with Mubadala has expanded Aldar Development’s land bank to include a land plot adjacent to Saadiyat Island, which represents the ideal location for luxury residential development. Aldar will also seek to build on its expanding track record in Dubai by leveraging partnerships and new joint ventures to develop ambitious projects in high-growth areas.

NEW LAUNCHES

12

UNITS LAUNCHED

4,240

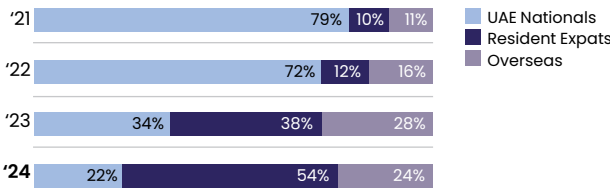
UNITS SOLD

7,358

UNITS HANDED OVER

1,180

SALES DEMOGRAPHIC, UAE



OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

INTERNATIONAL

SODIC

New opportunities in a stabilising economy

Aldar Development's platform in Egypt, SODIC, one of Egypt's leading real estate companies, generated total sales of over AED 3.5 billion in 2024, driven by the successful launch of Ogami on the North Coast with cross-selling into the UAE market amid improving macroeconomic conditions in Egypt. The company ended the year with a development backlog of over AED 6.3 billion.

With over 25 years' experience of developing award-winning, large-scale communities in West Cairo, East Cairo, and the North Coast, SODIC caters to Egypt's growing need for high-quality residential, commercial and retail property. Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family-owned companies traded on the EGX, and boasts a strong and diversified project portfolio.

A growing focus for SODIC is Egypt's North Coast region, and in September 2024, the company launched a major project – the Japanese-inspired Ogami development along an 800-metre stretch of prime beachfront, which was a resounding success, boosted by robust demand from – and cross-selling into – the UAE market. Ogami will feature an estimated 1,900 homes when the project is fully completed in 2029, with phase one delivered by 2028.

SODIC's emphasis on luxury living includes a key partnership agreed in late 2023 with the Nobu lifestyle brand to build two branded residences – one on 440 acres of spectacular beachfront terrain on the North Coast close to Ogami, and the other the Nobu Residences in West Cairo, which comprises 102 single family residences and apartments.

In 2025, SODIC's focus will be on replenishing its landbank to support the development pipeline, while the company continues to implement a strategy to mitigate foreign exchange risk, securing materials in bulk to address future needs and optimise costs. The company will continue to explore potential developments to capitalise on demand from the affluent segment and expatriate Egyptians, as well as hospitality opportunities in the context of rising tourism. It will continue to prioritise the increasingly popular North Coast region, as well as East and West Cairo, which are seeing growing demand for first homes, supported by improving economic conditions.

SALES (EGP)

49.0bn

REVENUE (EGP)

8.6bn

LAND AREA (SQM)

18.6mn

BUILT UP AREA (SQM)

7mn

NEW LAUNCHES

1

OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

London Square
Land acquisitions a precursor to increased pace of project launches

London Square, acquired by Aldar in 2023 in the company's first acquisition outside the MENA region, is a leading residential and mixed-use developer operating mainly in Greater London. It has a diversified portfolio and is a registered provider of affordable housing. The acquisition is aligned with Aldar's strategic vision of expanding into key and mature international markets and diversifying revenue streams, and also provides strong opportunities for synergy creation, knowledge sharing, cross-border sales and investment flow.

In 2024, London Square contributed AED 1.0 billion to Aldar Development's annual revenue, with total sales reaching AED 1.7 billion. As at the end of 2024, the revenue backlog stood at AED 2.4 billion with an average duration of 27 months.

During the year, London Square successfully refinanced over GBP 375 million of debt facilities, bringing new banking relationships into the UK and reinforcing the balance sheet. The company acquired 13 sites across London zones 1 to 5 with a gross development value over GBP 2.4 billion, which will provide a robust pipeline of future development opportunities. London Square launched four developments in 2024, including two new home collections in the prestigious

London borough of Richmond upon Thames in the fourth quarter. Comprising a mix of mews-style houses and apartments, the Twickenham Green and Twickenham Square developments demonstrate the strength of Aldar's cross-selling platform, with UAE investors making up 50% of sales as they tapped into a prime UK residential opportunity through a trusted London-based developer.

Substantial progress was made throughout 2024 in the effort to integrate London Square's governance, operational and IT approaches with Aldar. The integration of sales and the introduction of the 'Aldar World' sales platform marked a significant advancement, with a shared CRM system streamlining customer relationship management, improving overall sales efficiency, and paving the way for future cross-selling opportunities by connecting assets to a broad global pool of potential buyers.

In 2025, London Square is fully focused on delivery of projects to activate its development sites. Through further integration of the Aldar support functions, the company continues to recruit best in class talent, enhance training, and improve engagement processes and procedures. The long-term prospects for the UK market remain positive, and the ongoing investments in London Square's operations are creating a resilient platform for future growth.

SALES (GBP)

377mn

REVENUE (GBP)

213mn

LAND AREA (SQM)

461k

BUILT UP AREA (SQM)

578k

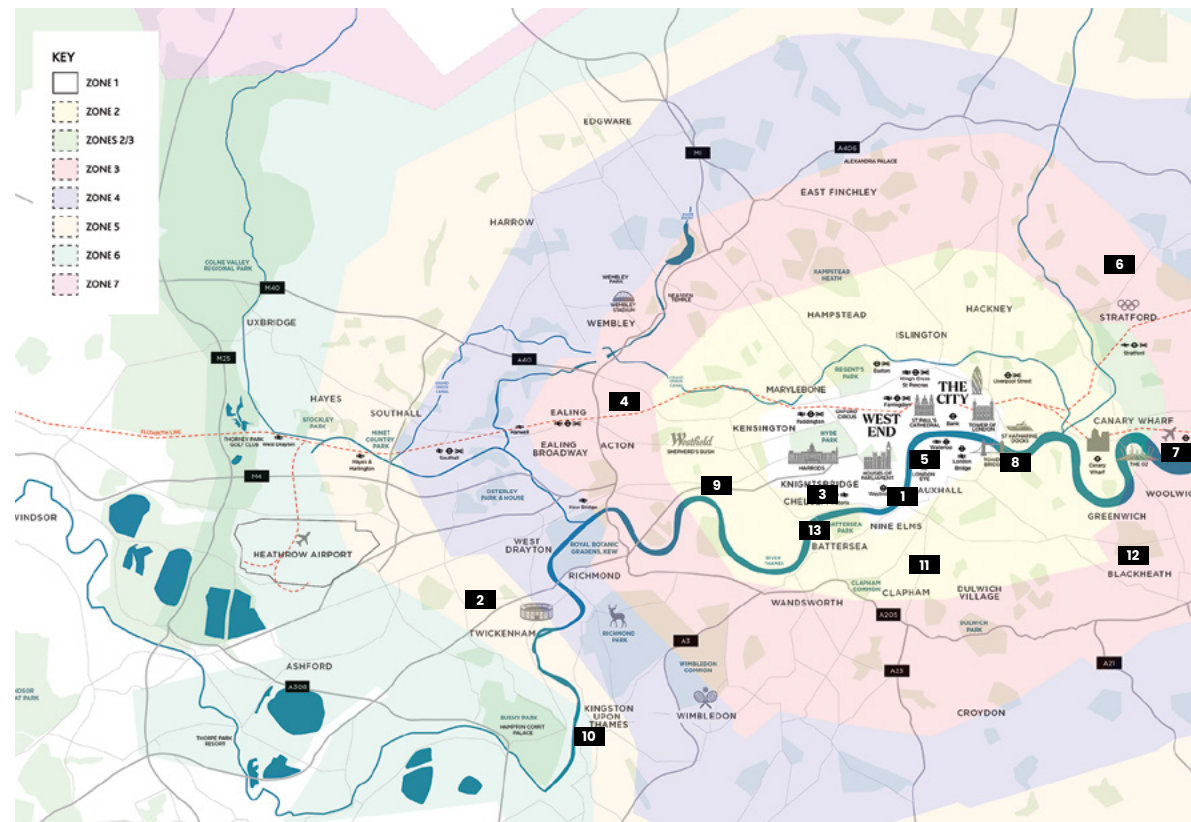
NEW LAUNCHES

4

OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

London Square (continued)

London Square acquired 13 sites in 2024, adding GBP 2.4bn+ GDV to BTS & BTR pipeline



- 1 Wyvil Road, Vauxhall**
Zone 1
- 2 Richmond College Campus, Twickenham**
Zone 5
- 3 Tite Street, Chelsea**
Zone 1
- 4 The Phoenix Academy, White City**
Zone 2
- 5 Westminster Tower, Albert Embankment**
Zones 1 & 2
- 6 Stratford Cross, Stratford**
Zones 2 & 3
- 7 Woolwich Central, Greenwich**
Zone 4
- 8 Former Biscuit Factory, Bermondsey**
Zone 2
- 9 Brook Green**
Zone 2
- 10 Surrey County Hall, Kingston upon Thames**
Zone 5
- 11 Brixton, Lambeth**
Zone 2
- 12 Leegate, Blackheath**
Zone 3
- 13 Ransoms Wharf**
Zone 3

OPERATING REVIEW | ALDAR DEVELOPMENT CONTINUED

ALDAR PROJECTS

Strong fee income on substantial project flow

Aldar Projects is the primary business within Project Management Services, which takes innovative third-party projects from initial design through to completion, including carrying out feasibility studies, design and pre-construction work, master planning, and project and programme management. Post-development, Project Management Services also provides end-to-end support for the creation of high-quality built environments, that integrate a progressive approach to sustainability.

In 2024, Project Management Services' revenue rose 86% to AED 2.3 billion, delivering a gross profit increase of 36% to AED 699 million, driven by the increased volume of government housing and infrastructure projects to support Abu Dhabi's expanding population.

During the year, Aldar Projects achieved a number of significant project delivery milestones, handing more than 9,000 plots and 2,500 villas across both government and development projects. Additionally, the organisation delivered five schools and 66 km of roads. Further progress was made on Balghaiylam, an integrated, sustainable residential community in North Yas being developed under a partnership with the Government, a prime example of the close collaboration between Aldar and government agencies to provide a high-quality living experience for the local population. Balghaiylam will create over 1,700 homes for UAE nationals upon completion.

Aldar Projects' growing portfolio was further supported and enhanced by steps in 2024 to advance towards Net Zero targets and optimise team structures. These included initiatives to expand the workforce; and invest in training programmes to enhance technical skills, project management, and leadership, ensuring teams stay current with industry best practices. Strategies to attract and retain top talent were implemented, including competitive compensation and opportunities for professional growth.

With an AED 91 billion backlog to deliver, the steady handover of projects and Aldar Projects' fee-based income structure will provide a strong income pipeline and minimal balance sheet risks, while scale and a strong network of contractors will provide a degree of control over costs.

In 2025, Aldar Projects will continue to enhance supply chain capacity and resilience to accommodate increased production demands; optimise design and delivery workflows to improve efficiency and throughput; and leverage data analytics and artificial intelligence to gain actionable insights that will enhance quality control, streamline project management, and promote cost efficiency.

HOUSING PROJECTS

24,530

Villas (in addition to 13,024 apartments)

ROAD PROJECTS

1,765km

(of roads in 53 locations)

COMMUNITY FACILITIES

677

Community facilities (in addition to 500km of cycle tracks)

OPERATING REVIEW | ALDAR INVESTMENT

Major strategic initiatives power growth and diversification of Aldar Investment

Jassem Saleh Busaibe, Chief Executive Officer of Aldar Investment, discusses the platform's growth trajectory.

Q How has the Aldar Investment platform evolved in recent years?

A Aldar Investment has evolved into a platform that houses multi-faceted businesses. We continue to significantly scale up and diversify the original core Investment Properties business, which owns and manages prime income-generating real estate assets. Importantly, Aldar Investment has built an unrivalled reputation as a regional leader in real estate asset management, through effective deployment of proactive leasing strategies, targeted investments in the tenant experience, and by leveraging strong client and supplier relationships across its network. The portfolio continues to expand through asset acquisitions as well as a develop-to-hold (D-HOLD) pipeline of AED 13.3 billion of real estate that Aldar is developing in order to transfer into Investment Properties as long-term strategic assets that will significantly increase recurring revenue streams.

In recent years, we have also developed Aldar Education, Aldar Hospitality and Aldar Estates into profitable businesses and leaders in their respective fields. This has been achieved through a blend of organic growth and strategic M&A activity, and in the coming years, we will develop these businesses further as distinctive engines of growth. We see high potential for collaboration as well as natural synergies across all of Aldar's platforms as we develop these businesses as industry leaders.

Q How would you characterise the performance of Aldar Investment in 2024? What were the key highlights?

A Aldar Investment continued to deliver a strong financial performance driven by our approach to drive growth and active management across the investment property portfolio, while the education, estates and hospitality platforms all made solid revenue contributions. It was also a key year in terms of strategic initiatives that enhance resiliency of the platform and position it for long-term success.



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

We made strong progress on the expansion and diversification of our investment property portfolio – both geographically and through increased exposure to certain asset classes, particularly logistics and commercial. The D-HOLD strategy, which is an important element of this growth, included expanding the commercial portfolio into the Dubai market, through the development of two landmark towers in the financial district – one in DIFC and one adjacent – as well as a mixed-use development at Expo City. We are also rapidly growing our footprint in logistics and investing to move our hospitality business into the luxury category.

The expansion of Aldar's strategic partnership with Mubadala is fundamental to shaping Abu Dhabi's real estate market in the coming years, and provides us with significant growth opportunities. Key components include the creation of a world-class retail platform, a joint venture focused on income-generating assets in Masdar City, and plans to develop a Grade A industrial logistics park.

Q What are the key areas of growth and investment for the platform?

A We have taken a strategic view on the long-term shape of the Aldar Investment platform and we continue to pursue opportunities accordingly.

In the investment property portfolio, we are addressing our historical underweight positions, particularly in the industrial and logistics asset class – a high-growth sector with attractive yields that will be a backbone of the UAE economy – but also in the commercial segment. We continue to identify and assess potential asset acquisitions, while also working with our colleagues across Aldar on further D-HOLD opportunities that would strengthen and be accretive to our portfolio. In tandem, we will continue to invest in our existing assets, whether it is to enhance energy efficiency and deliver other sustainability initiatives, or to reposition assets as we have successfully done in the retail segment.

We will also continue to invest in our other platforms to build further scale and increase their financial contribution to Aldar. The Hospitality & Leisure platform has initiated a series of major upgrades and brand partnerships to redefine its offering, while we will prudently invest in our Education business, now the second-largest of its kind in the UAE, and Aldar Estates, the region's leading integrated properties and facilities management services provider.



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Actively pursuing diversification and scale

Aldar Investment is a platform that owns and manages recurring income-generating assets, a hospitality portfolio, as well as education and integrated property and facilities management platforms, with a total of AED 42 billion in assets under management.

The platform comprises four main segments:



Investment Properties, which houses Aldar's core asset management business including over AED 26 billion of prime real estate assets across the retail, residential, commercial and logistics sectors.

→ READ MORE ON PAGE 98



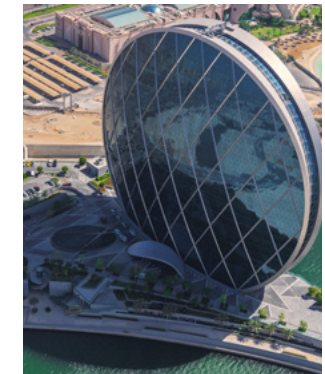
Hospitality & Leisure, which owns an AED 5.0 billion portfolio of over 3,900 hotel keys and leisure assets principally located in Abu Dhabi and Ras Al Khaimah.

→ READ MORE ON PAGE 110



Aldar Education, the leading private education provider in Abu Dhabi and the second-largest in the UAE, with 31 owned and managed schools across the country and a student base totalling 37,000.

→ READ MORE ON PAGE 113



Aldar Estates, the region's largest integrated property and facilities management platform.

→ READ MORE ON PAGE 115

OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

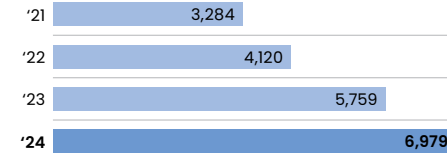
Aldar Investment achieved strong growth across its business lines in 2024, with total revenues rising 21% to AED 7.0 billion and adjusted EBITDA up by 20% to AED 2.7 billion.

* Revenue figures, referenced on pages 97 to 117, exclude Pivot.

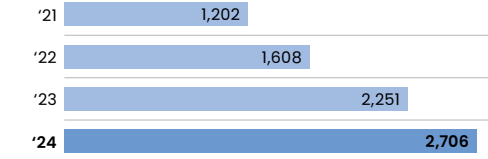
** Adjusted EBITDA figures, referenced on pages 97 to 117, exclude Pivot and are adjusted for fair value movements (excluding amortisation of leasehold assets), recognition/reversal of impairments and one-off gains/losses on acquisitions.



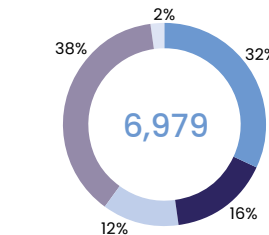
REVENUE (AED mn)



ADJ. EBITDA (AED mn)

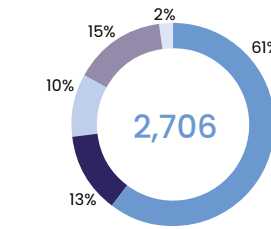


REVENUE SPLIT



Investment Properties
Education
Hospitality & Leisure
Estates
Others

ADJ. EBITDA SPLIT



Investment Properties
Education
Hospitality & Leisure
Estates
Others

ASSETS

87
across 5 sectors

ASSETS UNDER MANAGEMENT (AED)

42bn

OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Investment Properties

The Investment Properties platform delivered an exceptional financial performance in 2024, with revenues rising 6% year-on-year to AED 2.3 billion, and adjusted EBITDA growing 9% to AED 1.6 billion. This was driven by the active management and expansion of the platform's high-quality asset base, supported by positive macroeconomic tailwinds in the UAE that have driven demand and rental rates across all asset classes, while acquisitions over recent years also made meaningful contributions to the bottom line.

Occupancy across the portfolio stood at 95% at the end of the year, supported by proactive leasing strategies, efforts to manage the tenant mix and investments to improve the end-user experience.

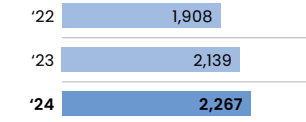
Steps were also taken throughout 2024 to enhance the balance sheet, with the Aldar Investment Properties (AIP) entity – which owns the recurring income-generating property portfolio – raising AED 2.3 billion in senior unsecured financing via a sukuk and committed revolving credit facilities, extending the average maturity of AIP's debt to 5.9 years.

The USD 500 million, 10-year green sukuk, which was part of AIP's USD 2 billion Trust Certificate Issue Programme established in 2023, marked the second green sukuk raised, following an inaugural USD 500 million issuance in May 2023. The new issuance, priced with a 5.5% coupon, achieved the tightest credit spread ever secured by Aldar Investment Properties at 110 basis points and was four times oversubscribed, attracting strong interest from both regional and international investors.

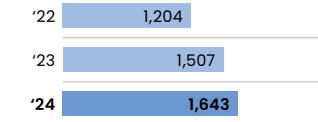
Aldar initiated a buy-back of the sukuk maturing in September 2025, providing existing investors with the opportunity to participate in the new issuance, with Aldar utilising the proceeds to repay existing revolving facilities and extend its debt maturity profile. In August, Moody's affirmed AIP's Baa1 credit rating with a stable outlook. During the year, AIP repaid three term loans for AED 1.2 billion and all secured debt, resulting in 100% unsecured debt on its balance sheet, significantly improving access to capital and liquidity.

In the year ahead the Investment Properties business will continue to pursue its strategic priorities of expanding and enhancing the quality and diversification of its portfolio by exploring potential acquisitions, and identifying further opportunities to expand the D-HOLD pipeline.

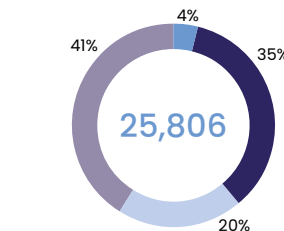
REVENUE (AED mn)



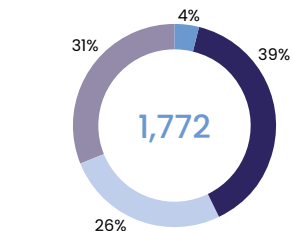
ADJ. EBITDA (AED mn)



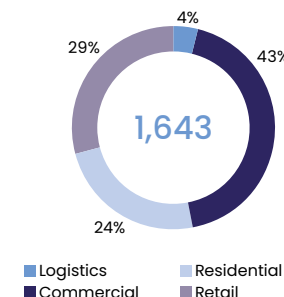
GAV (AED mn)



NOI (AED mn)



ADJ. EBITDA SPLIT (AED mn)



ALDAR INVESTMENT PROPERTIES

Baa1

Moody's Credit Rating

OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Investment Properties (Commercial)

Strong demand for Grade A space drives occupancy and rental rates

The commercial portfolio reported 10% year-on-year growth in revenue to AED 854 million, with adjusted EBITDA rising 20% to AED 700 million driven by strong demand for Grade A office space and increased rental rates. Overall occupancy across the portfolio of 14 operating assets reached 98% at the end of the year, with six properties fully occupied and the remainder at over 90% occupancy.

The business continued to cement its position as Abu Dhabi's leading provider of premium Grade-A office space to top-tier domestic and international tenants, including government-related entities (GREs), which accounted for 42% of leased space. Aldar also marked its entry into the Dubai commercial market through four landmark transactions: acquisitions of a tower in DIFC and 6 Falak in Dubai Internet City; the development of an iconic Grade A office tower on Sheikh Zayed Road; and a mixed-use joint venture with Expo City Dubai. At the end of 2024, the portfolio totalled 469,000 sqm of gross leasable area (GLA), with the weighted average unexpired lease term standing at 3.7 years.

NO. OF ASSETS

14

LEASABLE AREA (SQM)

469k

OCCUPANCY

98%

WAULT (YRS)

3.7

GAV (AED)

9,151mn

REVENUE (AED mn)

'22 548

'23 780

'24 854

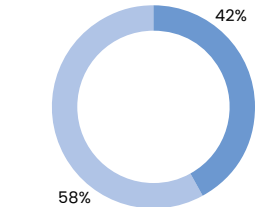
ADJ. EBITDA (AED mn)

'22 337

'23 582

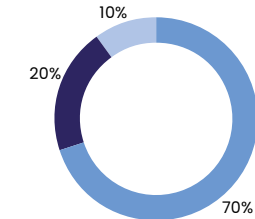
'24 700

TENANT SPLIT



■ Government/
GRE ■ Corporate &
Others

OFFICE TYPE SPLIT



■ Grade A ■ Grade B ■ Other

OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Abu Dhabi's growth as a business and financial centre continued to drive strong demand for premium office space, and Aldar Investment remained focused on maximizing value across its portfolio and expanding its asset base in the UAE capital. In 2024, Al Maryah Tower in Abu Dhabi's financial centre, ADGM, was completed and became fully operational and was met with strong tenant demand, with occupancy rising to 90% at year-end. Meanwhile, the four ADGM Towers, reached 97% occupancy in 2024, two years after they were acquired by Aldar at 77% occupancy, due to successful implementation of a proactive leasing strategy. Aldar's other key commercial assets, the HQ building and International Towers, were both fully occupied as at year end.

Expansion of Abu Dhabi footprint

The commercial footprint in Abu Dhabi is set to expand further through Aldar's D-hold strategy. The company announced a 25,000 sqm business park on Saadiyat Island, which is scheduled for completion at the end of 2027, which will help to activate Abu Dhabi's cultural district as a business hub in close proximity to the main financial centre. Meanwhile, Yas Place, a 25,000 sqm commercial block adjacent to the Yas Plaza hotels, is scheduled for completion in the first half of 2025.

The close partnership with Mubadala is also bringing a number of new commercial assets into Aldar's portfolio. In 2024, the company broke ground on One Maryah Place, a two-tower Grade A office building being developed in partnership with Mubadala.

The commercial development, located in the ADGM free zone, is scheduled for completion in 2027 and will offer approximately 98,000 sqm of premium space. It targeted LEED Gold certification and an Estidama 3 Pearl rating. In addition, Aldar and Mubadala entered a joint venture to own and operate a diversified portfolio at Masdar City, including nine completed income-generating commercial properties with a GLA of 88,000 sqm and 99% occupancy, five land leases with a GLA of 197,000 sqm, one commercial development under construction with a GLA of 38,000 sqm and another mixed-used commercial-residential development also under construction.



Capitalising on prime commercial assets in Abu Dhabi's financial centre

The acquisition from Mubadala Investment Company (Mubadala) in July 2022 of **four prime Grade A commercial towers in Abu Dhabi Global Market (ADGM)** on Al Maryah Island, one of the region's fastest-growing financial centres, has been an overwhelming success. The transaction included the four main office towers in ADGM – Al Sila, Al Sarab, Al Maqam and Al Khateem – with a total net leasable area of 180,000 sqm, along with car parks serving the office towers. Aldar has deployed an effective asset management and leasing strategy, which has driven a rapid increase in occupancy to 97% at the end of 2024, from 77% when the asset was acquired, as well as higher rental rates.

With the financial centre attracting a growing number of global businesses, Aldar acquired Al Maryah Tower in December 2022 and the tower became operational in 2024, with strong tenant demand driving occupancy rapidly to 90% by year-end. Aldar is also developing further properties within ADGM through a joint venture with Mubadala, with two high-rise office towers with a total gross leasable area (GLA) of 98,000 sqm under construction and scheduled for completion in 2027.



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Landmark entry into Dubai's commercial market

Aldar entered the Dubai commercial market through a number of bold transactions that established a strong presence in key hubs in the Emirate including the financial district, Dubai Internet City and Expo City.

In July 2024, Aldar grasped an opportunity to develop an iconic Grade A office tower on Sheikh Zayed Road adjacent to the Dubai International Financial Centre (DIFC) to cater to demand from companies seeking a prime location and for service providers connected to the DIFC ecosystem. The tower, spanning 88,000 sqm of net leasable area, will integrate premium office spaces with a luxury boutique hotel and branded residences, catering to the needs of high-profile tenants and visitors. Strategically positioned on one of the last remaining prime freehold plots in the area, the tower is scheduled for completion by the end of 2027.

Further strengthening its presence in Dubai, Aldar also acquired 6 Falak, a newly built Grade A office building in Dubai Internet City (DIC), from Sweid & Sweid. The 9,100 sqm asset, completed in March 2024, is fully occupied and hosts a roster of blue-chip tenants, including Roland Berger, Merck, and IFS. As one of the last remaining freehold properties in DIC, 6 Falak represents a valuable addition to Aldar's growing commercial portfolio.

In the rapidly developing area of Dubai, Aldar and Expo City Dubai announced a strategic 50:50 joint venture in October 2024 to develop an AED 1.75 billion mixed-use project to advance Expo City Dubai's transformation into a premier

business and lifestyle hub. Strategically located near Al Maktoum International Airport and the Dubai Exhibition Centre, the five-building development will offer 103,000 sqm of commercial, residential and retail space. As a core component of Expo City Dubai's new master plan, the project capitalises on the district's legacy as a global events destination, following the success of Expo 2020 and COP28. Aldar will be the asset manager of the properties upon completion.

In December 2024, Aldar announced the landmark acquisition of an AED 2.3 billion commercial tower in DIFC, marking one of the largest commercial tower transactions registered in the district. Acquired from H&H Development, the 40-floor Grade A tower is set for completion in 2028, positioning Aldar as the only company with commercial assets onshore in Abu Dhabi and Dubai as well as offshore in the preeminent financial free zones of the two emirates, DIFC and ADGM. Designed by Herzog & de Meuron and targeting LEED Platinum certification, the tower will offer flexible, high-quality office and retail spaces, catering to the increasing demand for this prime location among multinational and regional firms.



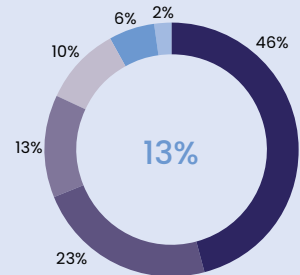
OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Commercial

Abu Dhabi & Dubai

● Existing
● D-HOLD

LOCATION SPLIT (EXISTING ASSETS)



■ Al Maryah Island
■ Abu Dhabi Mainland
■ Khalifa City
■ Al Raha Beach
■ Al Reem
■ Dubai



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Investment Properties (Retail)

Strong performance for a platform in transformation

Aldar's retail properties delivered a 6% year-on-year increase in revenue to AED 765 million, while adjusted EBITDA rose 10% to AED 485 million in 2024, driven by a strong performance by Yas Mall's appeal as a premier shopping and entertainment destination in Abu Dhabi. During the year, Aldar continued to implement an AED 500 million redevelopment initiative for Al Hamra Mall in Ras Al Khaimah and Al Jimi Mall in Al Ain, temporarily reducing the scale of retail operations, with a moderate impact on income. Excluding the assets under development and one-off income, the retail portfolio's adjusted EBITDA rose 13% to AED 428 million.

Aldar's track record of value enhancement across its retail assets continued to yield strong results. Having been revitalised through an AED 500 million repositioning programme completed in 2022, Yas Mall achieved a 10% year-on-year increase in tenant sales, with footfall 18% higher, as occupancy reached 99% as at the end of 2024.

Al Hamra Mall became fully operational in the third quarter of 2024 following a redevelopment programme that upgraded interior and exterior spaces, enhanced the retail and dining mix, and added new entertainment options. The mall is now set to play a central role as a vibrant community hub and lifestyle destination in Ras Al Khaimah's growing tourism and hospitality sector, complementing Aldar's investments in the Emirate's hospitality and residential sectors. A similar programme to enhance the customer experience at Al Jimi Mall in Al Ain was commenced, with new anchor tenants, premium brands and food concepts to be added by completion in 2025.

In a major initiative that will reshape the retail landscape in Abu Dhabi, Aldar and Mubadala plan to establish an AED 9 billion retail platform in 2025 with a view to increasing its scale significantly in the coming years. By bringing together two of Abu Dhabi's most prominent retail destinations – Aldar's Yas Mall and Mubadala's Galleria Luxury Collection – the venture is creating a retail powerhouse with approximately 260,000 sqm of prime gross leasable area (GLA).

NO. OF ASSETS

36

LEASABLE AREA (SQM)

520k

OCCUPANCY

97%

Excluding Remal Mall (a non-core asset)

WAULT (YRS)

4.0

GAV (AED)

10,522mn

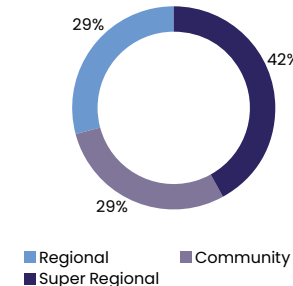
REVENUE (AED mn)



ADJ. EBITDA (AED mn)



ASSET TYPE SPLIT



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Yas Mall, a super-regional shopping mall known for its extensive retail offering, will be complemented by Galleria's dominance in the luxury retail sector. The integration of these assets under Aldar's strategic management is designed to unlock significant operational efficiencies, including cost savings, procurement synergies, and strengthened relationships with global retail brands through enhanced negotiating power. By consolidating the management of the office towers and Galleria Luxury Collection within ADGM under Aldar, the company also expects to drive additional value through control and enhanced streamlining and coordination of operations.

In 2025, the retail portfolio is due to expand through the transfer of income-generating D-HOLD assets, with community retail at Aldar's Noya and Yas Golf Collection developments due for completion in the first half of the year, and Saadiyat Grove's 51,000 sqm GLA of retail in its central shopping boulevards and community retail, scheduled to be operational in the second half. The following year, community retail at the Saadiyat Lagoons development will be added to the portfolio.

Repositioning of Yas Mall drives increased income and capital values

Yas Mall, Aldar's flagship retail asset, continues to perform exceptionally well, reinforcing its position as Abu Dhabi's premier shopping and entertainment destination. In 2024, the super-regional mall achieved 99% occupancy, a 10% year-on-year rise in tenant sales, and an 18% increase in footfall.

This strong performance is the direct result of an AED 500 million refurbishment programme completed in 2022, which has subsequently driven a significant increase in income and capital value and ensured the mall's sustained appeal to residents and visitors. The project expanded the mall's F&B offering by 40%, introducing a variety of F&B brands in addition to a new food hall and outdoor terraces, whilst enhancing the tenant mix through the introduction of new concept and experiential stores.

By optimising the use of space, 15,000 sqm of commercial offices were created, with Aldar choosing to move its corporate headquarters to the site to allow for additional leasing at its HQ building. A number of sustainability enhancements were made, including the introduction of a customised composter to transform food waste into bio-soil, and the replacement of 60,000 lamps with LED lighting, helping to reduce Yas Mall's carbon footprint by 59 tonnes per year.

The mall represents a 'pull factor' for Aldar's residential communities on Yas Island and complements the island's broader tourism and leisure offering, which includes the Formula 1 circuit, SeaWorld Abu Dhabi, Warner Brothers World Abu Dhabi, Yas Waterworld, Yas Beach and Yas Links Golf Course. Following completion of a joint venture with Mubadala, Yas Mall and the Galleria Luxury Collection on Maryah Island will form the centrepiece of a jointly-owned world-class retail platform managed by Aldar.



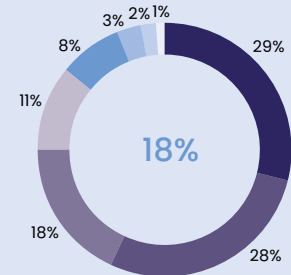
OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Retail

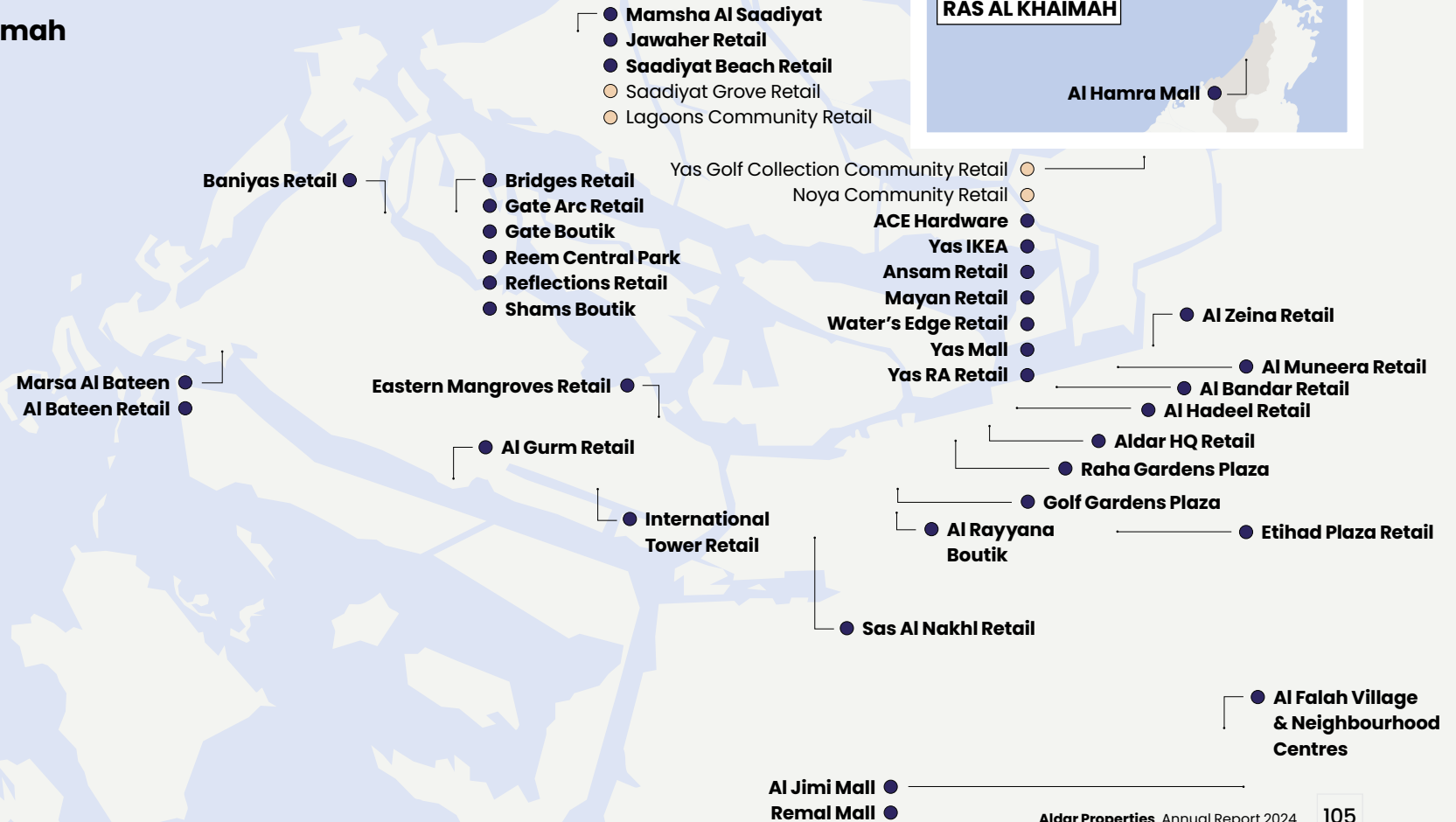
Abu Dhabi & Ras Al Khaimah

● Existing
○ D-HOLD

LOCATION SPLIT (EXISTING ASSETS)



■ Khalifa City
■ Al Reem
■ Yas Island
■ Al Raha
■ Ras Al Khaimah
■ Abu Dhabi Mainland
■ Others
■ Saadiyat Island



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Investment Properties (Residential)

A stable and growing portfolio

The residential portfolio achieved strong renewals and higher rental rates, with occupancy standing at 99% at the end of 2024 and residential bulk leases remaining healthy at 63% of total leases. Due to a one-off gain from the termination of a bulk lease in the prior year, adjusted EBITDA decreased 12% year on year to AED 395 million in 2024. Revenue declined 1% to AED 572 million, and excluding the one-off gain, adjusted EBITDA was flat year on year, reflecting the completed re-leasing of the 420 bulk lease units. Meanwhile the portfolio has continued to conduct strata sales over the year with AED 276 million in net sales across 249 units.

The residential segment of Aldar's investment property portfolio now includes over 7,300 units, primarily in Aldar-developed communities in Abu Dhabi, including Al Rayyana, The Gate and Sas Al Nakhil. Ranging from studio apartments to standalone villas, the units are leased to individual tenants and through bulk agreements with corporate clients, including government-linked entities.

Aldar continues to expand the portfolio through a combination of acquisitions and greenfield developments. This includes three fully occupied residential blocks at Masdar City and a mixed-use commercial-residential development currently under construction at the site, as well as new mixed-use developments at Expo City.

NO. OF ASSETS

13

LEASABLE AREA (SQM)

800k

OCCUPANCY

99%

WAULT (YRS)

2.3

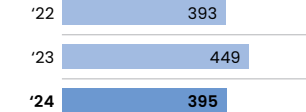
GAV (AED)

5,195mn

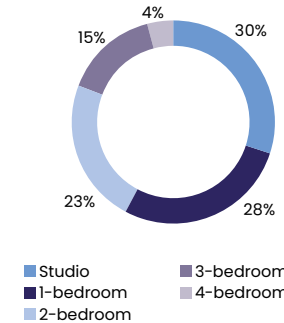
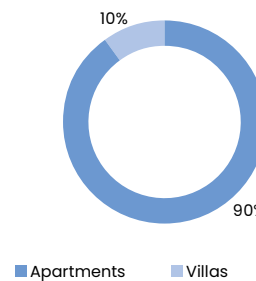
REVENUE (AED mn)



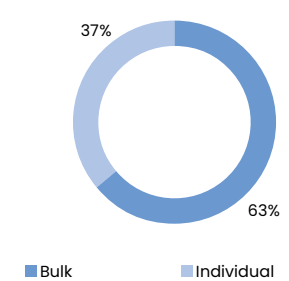
ADJ. EBITDA (AED mn)



UNIT TYPE SPLIT



LEASE TYPE SPLIT



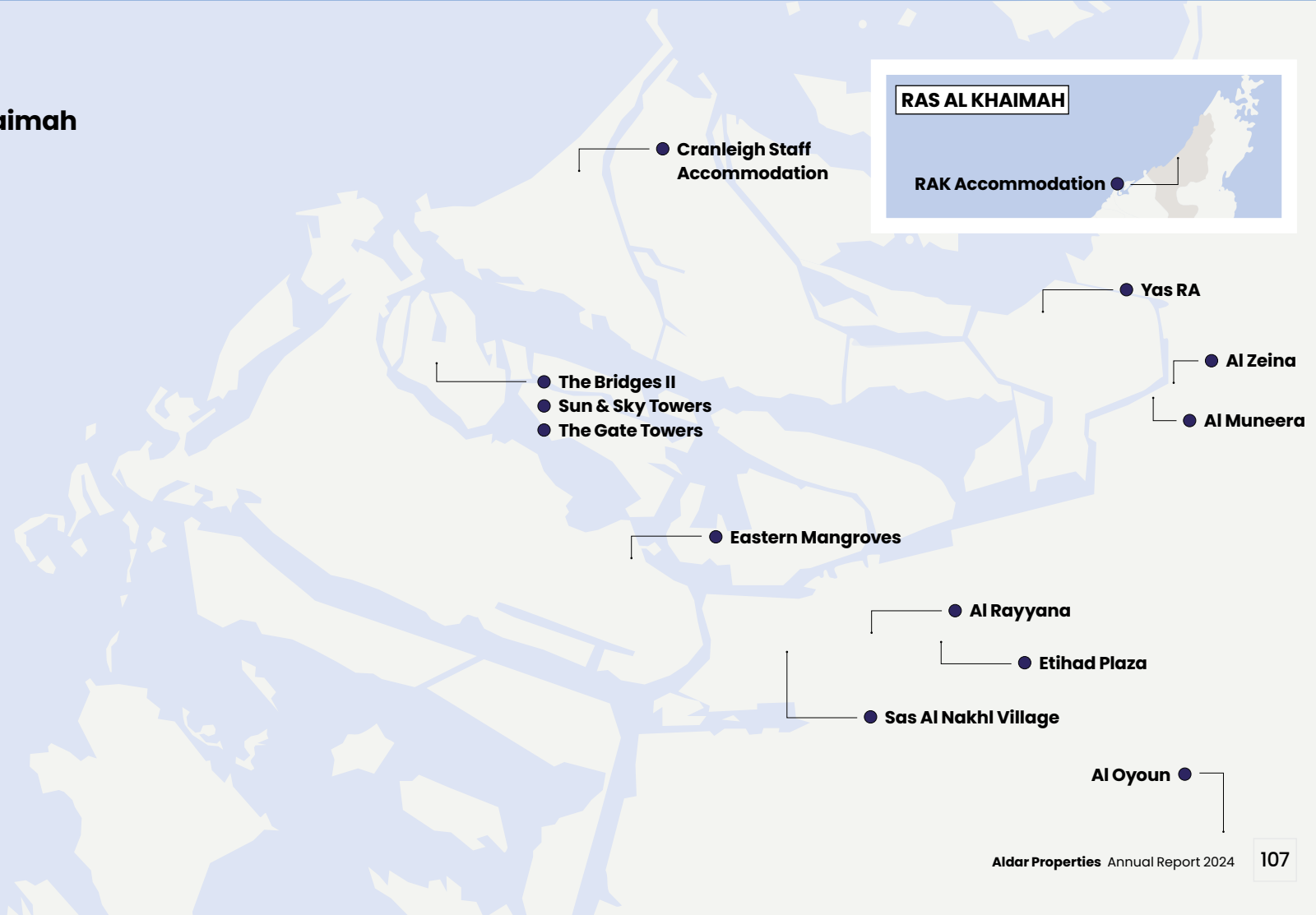
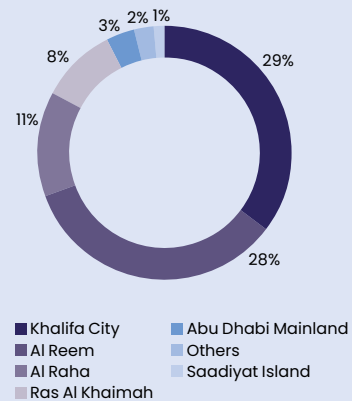
OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Residential

Abu Dhabi & Ras Al Khaimah

● Existing
● D-HOLD

LOCATION SPLIT (EXISTING ASSETS)



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Investment Properties (Logistics)

Effective execution of AED 1 billion investment programme

The logistics platform reported a 21% increase in revenue to AED 76 million in 2024, with a 19% year-on-year rise in adjusted EBITDA to AED 61 million, driven by steady income from the Abu Dhabi Business Hub and a positive contribution from the newly acquired 7 Central property in Dubai.

As a priority area for expansion, the logistics portfolio continued to develop at pace in 2024 as Aldar took decisive action to build a meaningful presence in the sector in the UAE, which is characterised by limited supply, rising rental rates and a robust growth outlook. In January 2024, Aldar announced an AED 1 billion programme to invest in the sector, principally through greenfield development, as well as select asset acquisitions, and proceeded to complete a number of transactions during the course of the year.

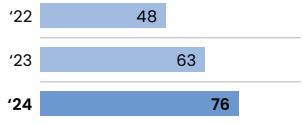
Marking its first logistics acquisition in Dubai, Aldar announced in January 2024 the acquisition of the 7 Central logistics hub as well as an adjacent plot which, once developed, will almost double the current gross leasable area (GLA) of 19,000 sqm.

The facility is strategically positioned in one of Dubai’s most established industrial areas, Dubai Investments Park. Separately, Aldar also took steps to initiate development of a Grade A build to suit logistics facility on a plot in the Dubai South district, strategically located near Al Maktoum International Airport and Amazon, Noon and DHL facilities.

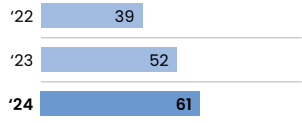
Aldar also continued to build on the foundations of its acquisition of a 70% equity interest in the Abu Dhabi Business Hub in 2022, a strategically located warehousing, industrial, and office complex in Industrial City Abu Dhabi. With its warehouses fully leased at its current capacity of 166,000 sqm to diverse institutional tenants, Aldar expanded the facility by a further 34,000 sqm of gross leasable area (GLA) in 2024.

Aldar announced a major strategic partnership with DP World, the port operator and global logistics provider, to develop and lease a 146,000 sqm Grade A logistics park at National Industries Park (NIP) in Jebel Ali, Dubai, which will be delivered in two phases, completed in the first half of 2026 and the first half of 2027 respectively. This landmark project provides Aldar with long-term access to prime logistics assets in a strategically positioned location near Jebel Ali Port and Al Maktoum International Airport, with excellent connectivity to major highways. Catering to the growing demand for warehousing, eCommerce, and third-party logistics (3PL) facilities, the development will feature three modular buildings designed to accommodate single or multiple tenants with flexible unit sizes.

REVENUE (AED mn)



ADJ. EBITDA (AED mn)



NO. OF ASSETS

3

LEASABLE AREA (SQM)

240k

OCCUPANCY

89%

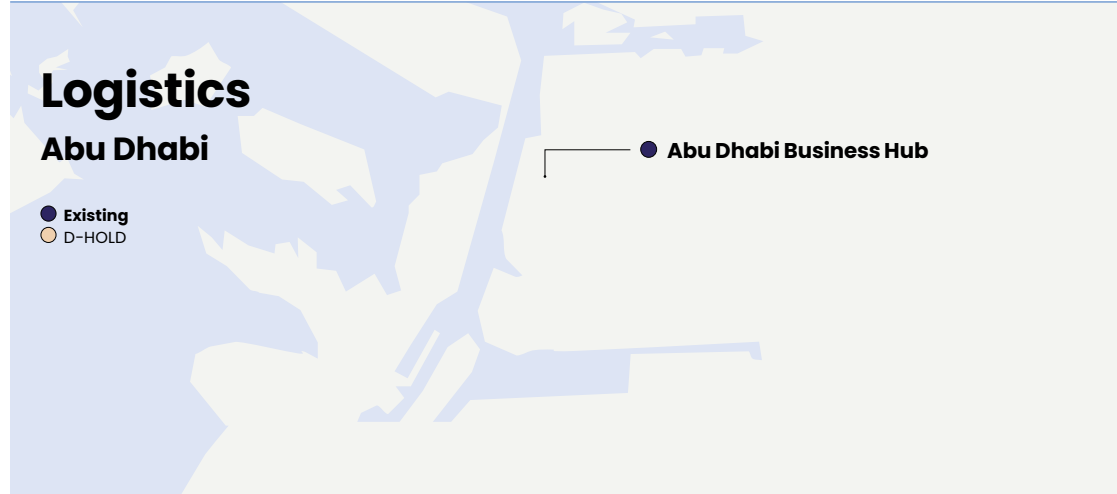
WALT (YRS)

3.9

GAV (AED)

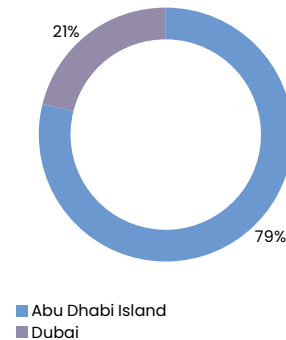
938mn

OPERATING REVIEW | ALDAR INVESTMENT CONTINUED



With the growth of the UAE's logistics sector bolstered by substantial investment into transportation and infrastructure, to support diversification of the economy, Aldar is taking a strategic view on the sector and positioning itself to be at the centre of future growth in trade and commerce. The logistics joint venture with Mubadala, a key part of the broader partnership sealed in late 2024, will see Aldar develop a 1.2 million sqm (GFA) park in Al Falah, strategically positioned on a 2.3 million sqm land plot near Zayed International Airport and along the E11 motorway linking Abu Dhabi to Dubai, with easy access to Khalifa Port.

LOCATION SPLIT (EXISTING ASSETS)



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Hospitality & Leisure

Moving into the luxury arena

Aldar's Hospitality & Leisure portfolio extended its strong post-COVID recovery in 2024, achieving occupancy of over 73%, with average daily rates and revenue per available room (RevPAR) rising 5% and 9% year-on-year. With the business commencing a transformation programme across key assets, revenue remained flat at AED 1.1 billion and EBITDA declined by 9% to AED 350 million due to a reduction of available rooms.

The current portfolio includes 13 hotels and resorts spanning the five to three-star categories with over 3,900 rooms and suites, as well as golf clubs, beach clubs, marinas and other leisure assets. It will be further expanded with the planned launch in 2027 of a 126-key Nobu-branded hotel on Saadiyat Island, Abu Dhabi.

With Abu Dhabi's appeal as a high-end destination travel and leisure destination increasing, Aldar took the strategic decision in 2024 to reposition its hospitality portfolio through an AED 1.5 billion investment programme aimed at transforming key assets into luxury resort-style properties. The majority of the works will be carried out in phases through 2025 and 2026, involving temporary closures of all or parts of the hotels.

OCCUPANCY

73%

ADR (AED)

659

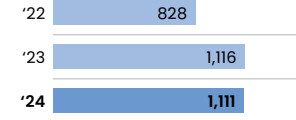
REVPAR (AED)

478

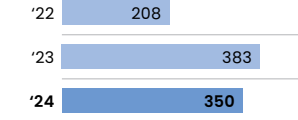
NUMBER OF KEYS

3,949

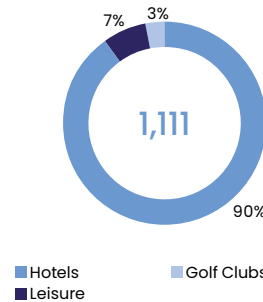
REVENUE (AED mn)



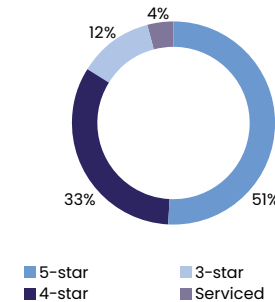
EBITDA (AED mn)



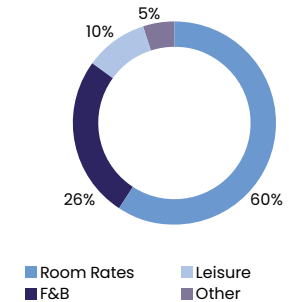
H&L REVENUE SPLIT (AED mn)



HOTEL TYPE BY KEYS



HOSPITALITY REVENUE SPLIT

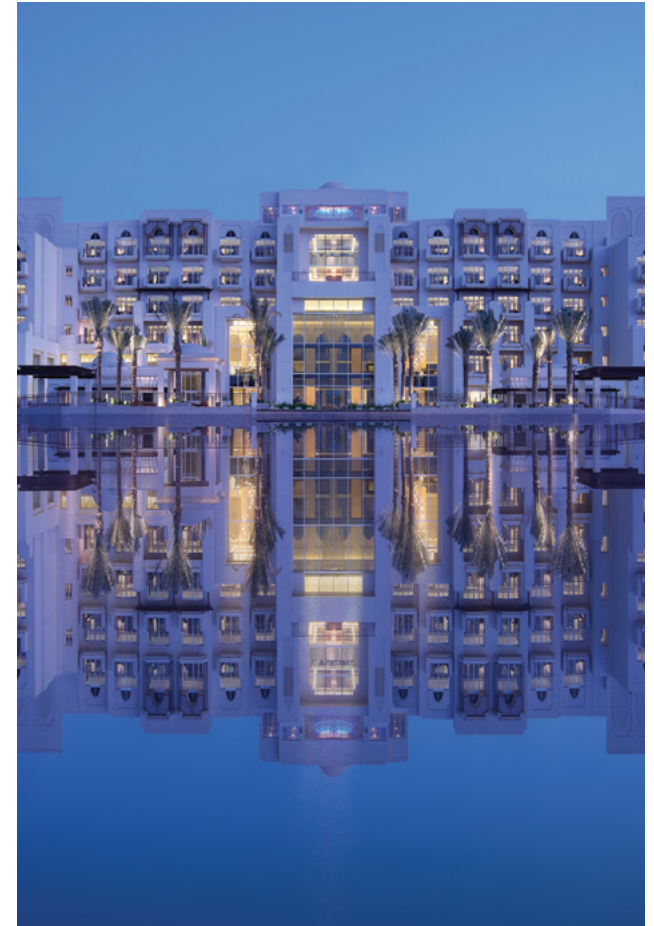


OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

As part of the investment strategy, the Yas Plaza hotels will be redeveloped into a fully integrated resort under IHG's Vignette Collection, representing the brand's largest property worldwide. This transformation will introduce beachfront suites and a private beach, reinforcing Yas Island's position as a premier leisure and entertainment destination. Additionally, the Eastern Mangroves hotel is undergoing a comprehensive upgrade and rebrand under the Waldorf Astoria banner, introducing luxury suites and a revitalised marina and retail offering.

In the ultra-luxury segment, Nurai Island is being significantly refurbished and expanded, including the addition of more luxury villas and a beach club. Meanwhile, in the Al Dhafra region, Aldar is repositioning its desert resort as a high-end retreat under the IHG Vignette Collection, incorporating luxury suites and upgraded dining and wellness facilities.

Beyond Abu Dhabi, Aldar's hospitality assets in Ras Al Khaimah, including Rixos Bab Al Bahr and DoubleTree by Hilton Resort & Spa Marjan Island, are also undergoing phased renovations to upgrade guest rooms, public spaces, and entertainment facilities.



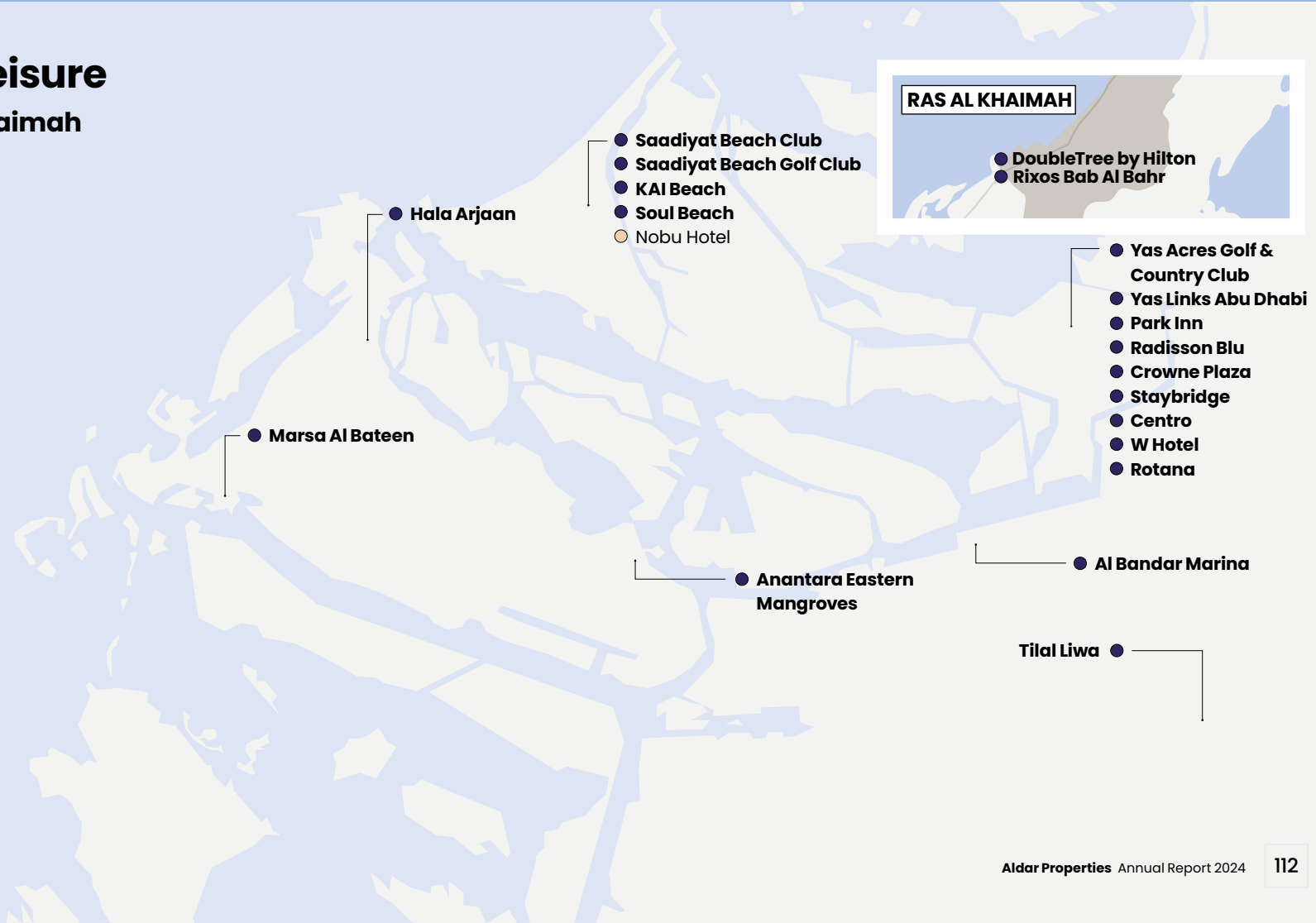
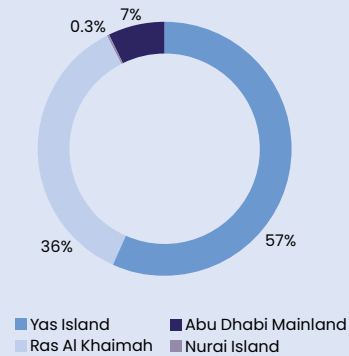
OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Hospitality & Leisure

Abu Dhabi & Ras Al Khaimah

● Existing
○ D-HOLD

LOCATION SPLIT (EXISTING ASSETS)



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Education

Growing leadership in the private school sector

Aldar Education revenue increased 26% to AED 862 million, while EBITDA increased 36% to AED 266 million in 2024, supported by recent acquisitions, a 12% increase in new enrolments across operated schools and increased tuition fees.

With a total student body exceeding 37,000 at 12 owned and 19 operated schools, Aldar Education is the UAE’s second largest private education provider. Growth has been complemented over the last two years by an AED 1.33 billion investment programme comprising brownfield and greenfield developments as well as the acquisitions of Kent College in Dubai and Virginia International Private School in Abu Dhabi in 2023, and of Al Shohub Private School in Abu Dhabi in 2022.

In 2024, Aldar Education focused on educational institutions integrated into Aldar’s expanding communities. This included completion of the expansion of Cranleigh Abu Dhabi with the opening of a dedicated pre-prep campus with a student capacity of nearly 800 students. The Noya British School in the Noya community, with a capacity for 3,000 students, also opened, marking the first mid-market greenfield Aldar school on Yas Island operated by Aldar Academies. In addition, the relocation of the Yasmina British Academy to a larger, state of the art campus was also completed, raising capacity to 4,400 students from 2,400.

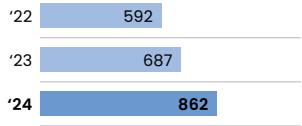
In parallel, the former campus was transformed into a K-12 facility to house the new Yasmina American School, which will start to accept students in September 2025.

Another greenfield project, Muna British Academy on Saadiyat Island, continued to make good progress and is also on track to open for the 2025–2026 academic year.

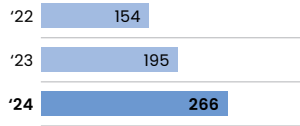
Aldar Education continues to invest in technology, operational excellence and customer experience, introducing an online payment gateway for parents across all operated schools, and digitalising the admissions process. Steps have also been taken across the portfolio to enhance safety systems, standards and accreditations.

Aldar Education will continue to prioritise delivery of the highest standards of education and consistency across all schools through strategic planning and robust quality assurance. A new operating structure is being introduced to improve efficiency and governance while achieving education goals, with a strategic roadmap created to drive future growth.

REVENUE (AED mn)



EBITDA (AED mn)



SCHOOLS

31

12 operated schools
19 managed schools

STUDENTS

37k

16k operated schools
21k managed schools

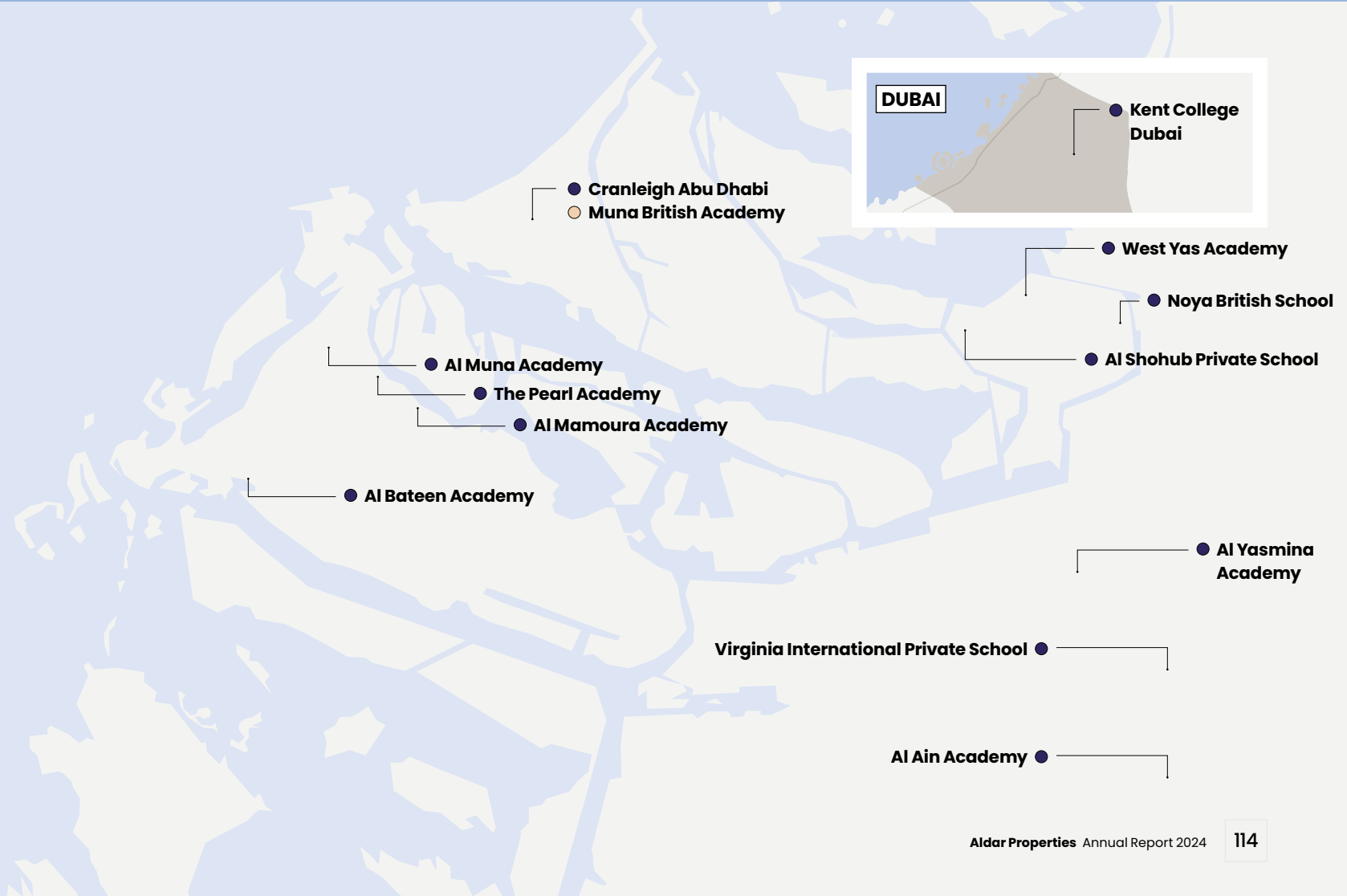
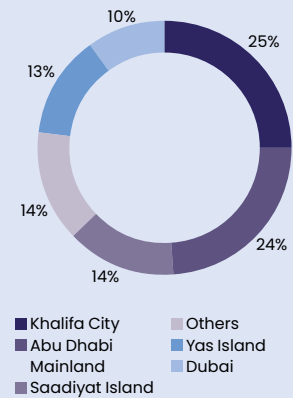
OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Education

Abu Dhabi & Dubai

● Existing
○ D-HOLD

LOCATION SPLIT (EXISTING ASSETS)



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Estates

The region’s largest property and facility management platform

In 2024, Aldar Estates reported a 51% increase in revenue to AED 2.6 billion and a 103% surge in EBITDA to AED 400 million, primarily driven by strategic mergers and acquisitions that have created the region's leading integrated property and facilities management platform. The business now manages over 155,000 residential units, providing high quality management services for Aldar-developed communities and third-party clients, with a total gross leasable area (GLA) of over 2 million sqm.

The platform has significantly increased scale and broadened its offering through a series of transactions over the last two years. In late 2023, Aldar Estates acquired FAB Properties and merged with Eltizam – both leading providers of property and facilities management services – having previously acquired a number of specialist service providers. These included Basatin Landscaping Services, Spark Security Services, mechanical, electrical and plumbing services firm Mace Macro Technical Services, energy efficiency consultants Pactive Sustainable Solutions and SAGA International Owner Association Management Service.

PROPERTY MANAGEMENT

155k

residential units

PROPERTY MANAGEMENT (SQM)

2.3mn

commercial & retail GLA

FACILITY MANAGEMENT (AED)

690mn

total orderbook

INTEGRATED COMMUNITY (AED)

528mn

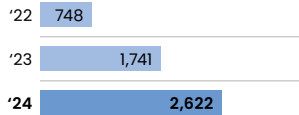
services total orderbook

VALUATION & ADVISORY (AED)

47mn

deal pipeline

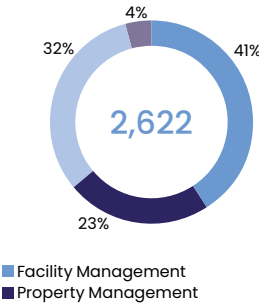
REVENUE (AED mn)



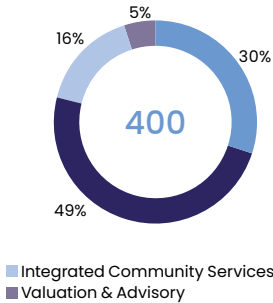
EBITDA (AED mn)



REVENUE SPLIT (AED mn)



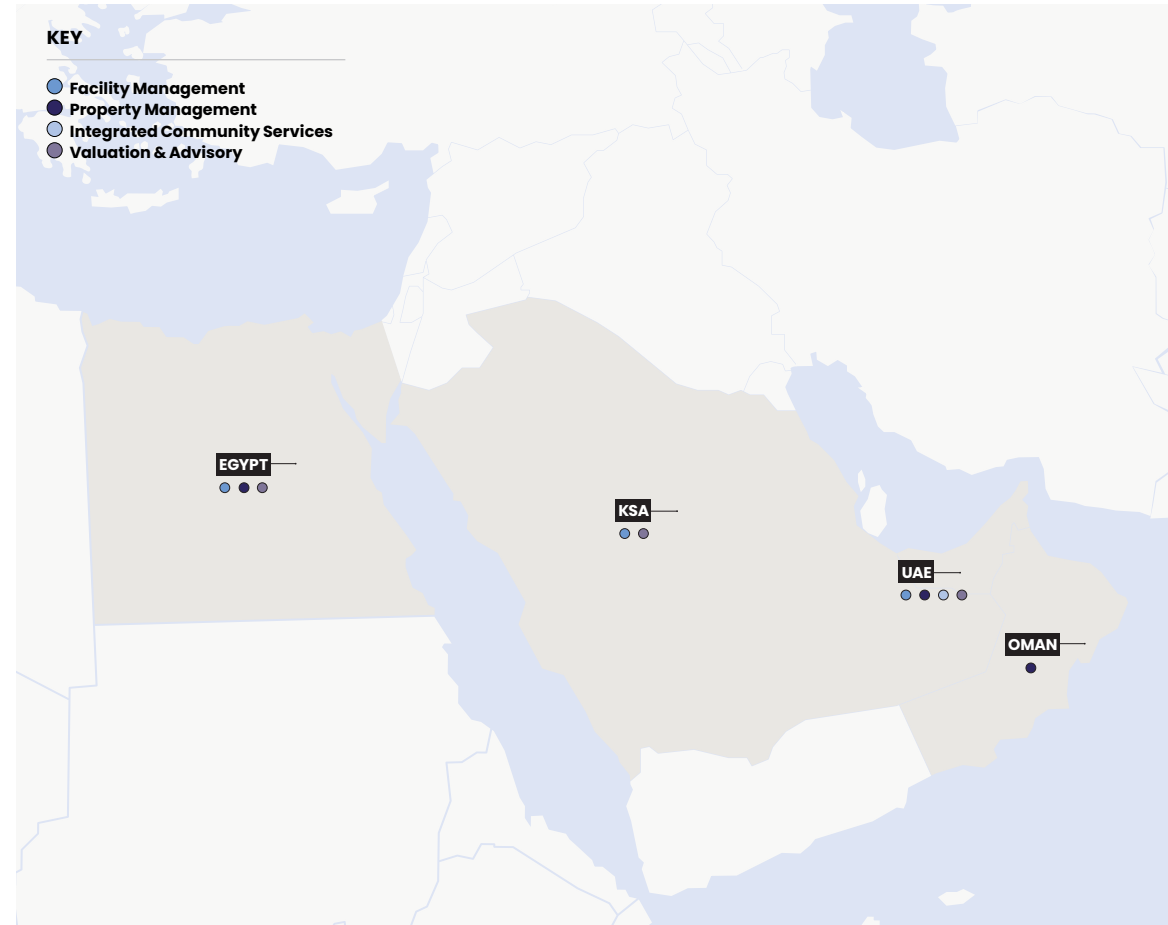
EBITDA SPLIT (AED mn)



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Following this intensive period of M&A activity, Aldar Estates made strong progress on integration in 2024, deploying a new operating model, organisational structure and governance processes, and a unified enterprise resource planning (ERP) system. As part of this process, the company introduced an operating structure that consists of four key verticals: Property Management; Facilities Management; Integrated Community Services; and Valuation and Advisory.

Looking ahead, Aldar Estates will continue to focus on digital transformation, sustainability and delivering premium services, while expanding its service offering in Saudi Arabia to increase both market share and wallet share. This will accelerate progress towards the goal of creating a regional champion offering integrated services and solutions for any touchpoint in the built environment.



OPERATING REVIEW | ALDAR INVESTMENT CONTINUED

Others

Private credit and equity: A diversification play in mature real estate markets

Aldar's strategy for accelerated growth includes achieving limited exposure to mature markets outside its home region to diversify revenue streams and create synergies with the business in the UAE. A key area of focus is high-growth alternative real estate classes, and Aldar has taken steps to enter the arena of private credit and other real estate investments.

A partnership established by Aldar, Mubadala Investment Company and Ares Management to invest USD 1 billion in private real estate credit opportunities in the United Kingdom and Europe was activated, with Aldar committing USD 400 million. Aldar's commitment includes an investment of USD 100 million into a pre-existing European private real estate credit fund, which focuses on senior secured debt with a first lien on physical real estate assets, including office, multifamily residential, industrial, retail and hospitality. The platform, which is 50% owned by Mubadala, 30% by Aldar and the remaining 20% by Ares, has reviewed over 500 deals, with origination driven by the Ares' European coverage team.

In early 2024, Aldar announced that it was adding further weight to its international expansion with an AED 407 million investment in logistics and storage assets in Europe through a partnership with global investment firm Carlyle. The agreement saw Aldar become a strategic investor in the Carlyle Europe Realty (CER) platform, in addition to taking a majority stake in a co-investment platform, which includes an income-producing portfolio of 14 warehouses located across key logistics hubs in the United Kingdom. The portfolio comprises 900,000 sqft of gross leasable area (GLA) and is fully occupied with substantial reversion potential. Aldar has also invested alongside Carlyle and other investors into a portfolio of self-storage facilities in Western Europe.

Within the logistics and self-storage investments, Aldar will leverage its development and asset management expertise to help shape the portfolios, and the partnership model will pave the way for Aldar to gain further exposure to the segment alongside Carlyle.

