FitchRatings

Corporates
Homebuilding
United Arab Emirates

Binghatti Holding Ltd.; Binghatti Sukuk SPC Limited

Ratings

Binghatti Holding Ltd.	
Long-Term IDR	BB-
Senior Unsecured Debt - Long-Term Rating	BB-
Outlook	
Long-Term Foreign-Currency IDR	Stable

Binghatti Sukuk SPC Limited	
Senior Unsecured Debt - Long-Term Rating	BB-

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	4

2035 Climate Vulnerability Signal: 35

Applicable Criteria

Sukuk Rating Criteria (June 2022)

Corporate Rating Criteria (December 2024)

Corporate Recovery Ratings and Instrument Ratings Criteria (August 2024)

Sector Navigators – Addendum to the Corporate Rating Criteria (December 2024)

Related Research

Global Corporates Macro and Sector Forecasts

EMEA Homebuilders Outlook 2025

EMEA Homebuilders – Relative Credit Analysis

Analysts

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The ratings reflect Binghatti Holding Ltd.'s continuous improvement in its operating performance, fostered by the buoyant demand for its residential projects, with good market position and brand recognition. Sales performance have been positive throughout the year, with the luxury projects continuing to attract international investors and the more affordable mid-rise towers and horizontal developments selling according to plan.

The positive sales momentum should sustain the group's liquidity, enabling it to fund ongoing and upcoming projects with internally generated cash flow in the absence of major land acquisitions. Binghatti's low net debt/EBITDA (2024: 0.8x) is a credit strength, while its speculative development model and project concentration are major rating constraints.

Key Rating Drivers

Volume Growth Operating Risks: Fitch Ratings' expectations of huge revenue growth by Binghatti, with 21,000 units committed for delivery, are tempered by the increasing size and complexity of its recently announced developments. We expect the group's pipeline of about AED45 billion, to drive revenue to over AED20 billion in 2025 (2024: AED6.3 billion). Completions for 2024 were 100% pre-sold at delivery, and completions set for 2H26 already record healthy pre-sales.

Profile of Purchasers: Luxury and ultra-luxury projects tend to mostly attract foreign investors, while the more affordable (mainstream) projects cater for local housing demand. Some project concentration exists, as the luxury and ultra-luxury projects account for 65% of the pipeline value. However, the percentage of mortgage buyers is low, at about 5% of the transactions.

Design Standardisation Protects Margins: Binghatti operates with a vertically integrated model, by which it standardises design and construction to improve buying power and limit project risk. A wholly owned engineering and construction company carries out building works, manages site budgeting and sources material, hedging against price fluctuations. Binghatti focuses on mid-to-high-value residential projects, primarily constructing towers in central Dubai districts or outer areas experiencing growth.

Regional Concentration Limits Ratings: Binghatti's revenue growth is limited by its Dubai geographic footprint, although with mid- and high-end products. In 2024, Binghatti purchased a few more plots of land in clusters where it is already present as well as in Palm Jumeirah where the company had no presence before.

Portfolio Mix: Binghatti is active on 21 sites, primarily located in the Jumeirah Village Circle, Jaddaf and Business Bay, where the more upscale projects are located. Among these, Jacob & Co., Bugatti Residences and Mercedes Places, the three luxury-branded projects, are due to be completed by 2H26. The value of these projects accounts for 33% of the company's gross development value.

Buoyant Housing Demand: Fitch expects the UAE's GDP to increase at nearly 5% (2023: 3.6%), driven by non-oil industries, such as real estate and tourism. Investors in Dubai's property market benefit from a 10-year visa process for purchasers, attracting domestic and global buyers.

Residential property sales in Dubai rose by over 40% in 2024, fuelled by off-plan sales, which were 68% of the total, 82% of which were new apartment sales. Fitch expects the sustainability of the market to improve as the proportion of purchases by UAE residents rises.

Continued Net Deleveraging: Fitch expects Binghatti's leverage to remain low over the next three years. Gross debt/EBITDA (2024: 1.4x) is expected to reduce further, at about 0.5x. By end-2025, we expect the company's financial profile to be net cash, aided by positive free cash flow (FCF) and existing sukuk restriction on dividends. EBITDA interest coverage ratio is manifold.

Improving Governance Structure: Binghatti has improved its corporate governance, strengthening its board of directors with the addition of three non-executive independent directors in 2024. Senior management and board members have been historically members of the Binghatti family, although the operational management of the company has been broadened, reducing key-person risk.

Fitch does not anticipate the payment of dividends over the rating horizon, mitigating operating risk and preserving cash in the business during this build-up phase.

Financial Summary

(AEDm)	2022	2023	2024	2025F	2026F
Gross revenue	1,179.8	2,132.2	6,345.2	20,150.9	39,074.0
EBITDA after associates and minorities	447.1	800.9	2,337.4	7,910.6	19,020.7
EBITDA leverage (x)	0.7	1.3	1.4	0.5	0.2
EBITDA net leverage (x)	-0.4	1.3	0.8	-0.1	-0.5
EBITDA interest coverage (x)	41.8	18.1	10.5	27.6	59.7

Source: Fitch Ratings, Fitch Solutions, Binghatti

Peer Analysis

The operating and regulatory environments across EMEA vary greatly, hindering comparability. The risk profiles of peers in Fitch's Homebuilder Navigator differ based on their respective residential markets. In France, there is minimal initial capex for land, with purchasers' staged payments funding capex. In contrast, in the UK and Spain, land costs are paid upfront and most of the purchase price is settled upon completion.

Unlike some larger UAE developers, Binghatti has not received government land grants. The company specialises in tower developments, avoiding the substantial infrastructure expenses of master-plan community developers. Also, its integrated business model is distinct among publicly rated EMEA real estate companies.

Arada Developments LLC (B+/Stable) mainly operates in Sharjah, which is smaller and less developed than Dubai and Abu Dhabi, but also less volatile. As the leading master-plan developer in Sharjah, where community development is limited, Arada enjoys a strong competitive edge, partly due to local government support, including crucial land access.

Other UAE developers, like Emaar Properties PJSC (BBB/Stable) and Aldar Properties typically function as master builders, both locally and internationally, focusing on extensive community projects instead of standalone residential towers. These large conglomerates, along with Majid Al Futtaim Holding LLC (BBB/Stable), benefit from stable rental income from their portfolios of high-quality shopping malls and hotels in prime, well-positioned locations.

Binghatti's leverage profile is more favourable than similarly rated peers, such as Spain-based Via Celere Desarrollos Inmobiliarios, S.A.U. and AEDAS Homes, S.A. (both rated: BB-/Stable). However, Binghatti has a more speculative business approach than some European peers, and operates in a market that has been more volatile than those in western Europe.

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Sector Competitive Intensity	Industry Profile	Market Position	Working Capital	Profitability	Financial Structure	Financial Flexibility
AEDAS Homes, S.A.	BB-/Stable	bbb+	bbb	bb-	bb-	bb-	bb-	bb-	bb-	bb+
Arada Developments LLC	B+/Stable	bbb	bb	b+	bb	b	bb-	b+	b	b+
Binghatti Holding Ltd.	BB-/Stable	bbb	bb-	b+	b+	bb-	bb-	bb-	bb	bb-
Maison Bidco Limited	BB-/Stable	aa-	bbb-	bb+	bb	b+	bb+	bb	b+	bb+
Miller Homes Group (Finco) PLC	B+/RWN	aa-	bbb	bb	bb	b+	b+	bb	ccc+	bb+
Neinor Homes, S.A.	B+/Stable	bbb+	bbb	bb-	bb-	bb-	bb-	bb	b+	bb
Private Company BI Development Ltd.	BB/Stable	bb+	bb	bb-	bb-	bb-	b+	b+	bb+	bb
Via Celere Desarrollos Inmobiliarios, S.A.U.	BB-/Stable	bbb+	bbb-	bb-	b+	bb-	bb-	bb-	b+	bb-

Source: Fitch Ratings

Relative Importance of Factor: Higher; Moderate; Lower

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Sector Competitive Intensity	Industry Profile	Market Position	Working Capital	Profitability	Financial Structure	Financial Flexibility
AEDAS Homes, S.A.	BB-/Stable	+5	+4	0	0	0	0	0	0	+2
Arada Developments LLC	B+/Stable	+5	+2	0	+2	-1	+1	0	-1	0
Binghatti Holding Ltd.	BB-/Stable	+4	0	-1	-1	0	0	0	+1	0
Maison Bidco Limited	BB-/Stable	+9	+3	+2	+1	-1	+2	+1	-1	+2
Miller Homes Group (Finco) PLC	B+/RWN	+10	+5	+2	+2	0	0	+2	-3	+3
Neinor Homes, S.A.	B+/Stable	+6	+5	+1	+1	+1	+1	+2	0	+2
Private Company BI Development Ltd.	BB/Stable	+1	0	-1	-1	-1	-2	-2	+1	0
Via Celere Desarrollos Inmobiliarios, S.A.U.	BB-/Stable	+5	+3	0	-1	0	0	0	-1	0

Source: Fitch Ratings

Factor Score Relative to IDR: Worse positioned than IDR; Within one notch of IDR; Better positioned than IDR

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Net debt/EBITDA above 2x on a sustained basis.
- Increasing speculative appetite for complex and high-risk projects.
- Negative FCF on a sustained basis.
- Evidence of weakened financial policies.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Increased revenue visibility with defined pre-sales targets.
- Beneficial geographic diversification.
- Strengthened corporate governance and diminishing key-person risk.
- Sustained positive FCF.
- Net debt/EBITDA below 1x.

Liquidity and Debt Structure

Binghatti has adequate liquidity. The company's outstanding debt at end-2024 (AED3.5 billion) mainly comprised mortgage loans (AED1.4 billion) secured over land purchased and the USD300 million (AED1.1 billion), inaugural sukuk issued in February 2024 and tapped later in the year for an additional USD200 million (AED0.7 billion). The sukuk is due to mature in 2027.

Binghatti's reported end-2024 cash was AED3.8 billion, of which AED2.2 billion was held in escrow accounts. The use of this cash is restricted to the development of the specific projects to which such amount relates.

ESG Considerations

Binghatti has an ESG Relevance Score of '4' for Governance Structure. This reflects the large dependence in decision-making and in the company's operations on members of the founding family, which has a negative impact on the credit profile and is relevant to the rating in conjunction with other factors

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, click here.

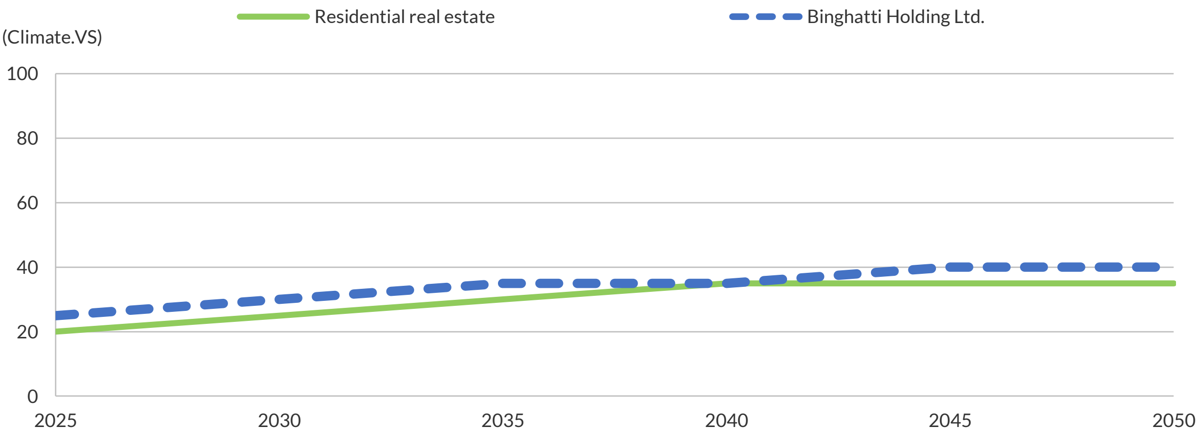
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see our Corporate Rating Criteria. For more detailed, sector-specific information on how we perceive climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The FY24 revenue-weighted Climate.VS for Binghatti for 2035 is 35 out of 100, suggesting low exposure to climate-related risks in that year.

Climate.VS Evolution

As of Dec 31, 2024



Source: Fitch Ratings

Liquidity and Debt Maturities

Fitch Liquidity Ratio

(AEDm)	31 December 2024
Fitch available cash (net of restricted cash)	1,539
+ Undrawn portion of committed facility	-
+ Expected free cash flow[a]	734
+ Uncommitted capex/developments[b]	-
-/+ Analyst adjustments	-
Total sources	**2,273**
(12-month debt maturities)	992
Total uses	**992**
Fitch liquidity ratio (x)	**2.29**

[a] Including all the capex (committed and uncommitted)
[b] Add back the uncommitted capex
Source: Fitch Ratings, Fitch Solutions, Binghatti

Debt maturity schedule

(AEDm)	December
2025	992
2026	535
2027	1,818
Thereafter	5
Total debt	**3,350**

Source: Fitch Ratings, Fitch Solutions, Binghatti

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer

- Material revenue growth to 2026, driven by the completion of new residential schemes.
- EBITDA margin increasing to 45%-50% when the most profitable projects are expected to be delivered .
- Working capital outflow exceeding AED10 billion cumulatively during 2025-2026, reflecting the construction phase of three luxury towers.
- No dividends distributed between 2025 and 2027.

Financial Data

Binghatti Holding Ltd.

(AEDm)	2022	2023	2024	2025F	2026F
Summary income statement					
Gross revenue	1,180	2,132	6,345	20,151	39,074
Revenue growth (%)	9.5	80.7	197.6	217.6	93.9
EBITDA before income from associates	447	801	2,337	7,911	19,021
EBITDA margin (%)	37.9	37.6	36.8	39.3	48.7
EBITDA after associates and minorities	447	801	2,337	7,911	19,021
EBIT	435	757	2,238	7,806	18,911
EBIT margin (%)	36.9	35.5	35.3	38.7	48.4
Gross interest expense	-9	-44	-222	-287	-319
Pre-tax income including associate income/loss	423	726	2,010	7,519	18,593
Summary balance sheet					
Readily available cash and equivalents	504	7	1,539	4,476	14,341
Debt	320	1,077	3,350	3,858	4,323
Net debt	-185	1,071	1,811	-618	-10,018
Summary cash flow statement					
EBITDA	447	801	2,337	7,911	19,021
Cash interest paid	-11	-44	-222	-287	-319
Cash tax	—	—	—	-677	-1,673
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—
Other items before funds from operations (FFO)	10	22	61	—	—
FFO	447	779	2,239	6,947	17,029
FFO margin (%)	37.9	36.5	35.3	34.5	43.6
Change in working capital	397	-165	-2,836	-5,954	-4,196
Cash flow from operations (CFO) (Fitch-defined)	844	614	-597	993	12,833
Total non-operating/non-recurring cash flow	-2	—	—	—	—
Capex	-42	-224	-246	—	—
Capital intensity (capex/revenue) (%)	3.6	10.5	3.9	—	—
Common dividends	—	—	—	—	—
FCF	800	390	-843	—	—
FCF margin (%)	67.8	18.3	-13.3	—	—
Net acquisitions and divestitures	—	—	—	—	—
Other investing and financing cash flow items	-630	-430	-1,673	—	—
Net debt proceeds	283	702	3,105	508	465
Net equity proceeds	—	—	—	—	—
Total change in cash	454	661	589	2,937	9,865
Calculations for forecast publication					
Capex, dividends, acquisitions and other items before FCF	-44	-224	-246	-289	-309
FCF after acquisitions and divestitures	800	390	-843	704	12,524
FCF margin after net acquisitions (%)	67.8	18.3	-13.3	3.5	32.1
Gross leverage ratios (x)					
EBITDA leverage	0.7	1.3	1.4	0.5	0.2
(CFO-capex)/debt	251.0	36.2	-25.2	19.0	290.6
Net leverage ratios (x)					
EBITDA net leverage	-0.4	1.3	0.8	-0.1	-0.5
(CFO-capex)/net debt	-433.9	36.4	-46.6	-118.8	-125.4

Binghatti Holding Ltd.

(AEDm)	2022	2023	2024	2025F	2026F
Coverage ratios (x)					
EBITDA interest coverage	41.8	18.1	10.5	27.6	59.7

Source: Fitch Ratings, Fitch Solutions, Binghatti

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator

Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
■ Higher Importance	⇩ Negative
■ Average Importance	⇳ Evolving
■ Lower Importance	□ Stable

FitchRatings

Binghatti Holding Ltd.

Corporates Ratings Navigator
EMEA Homebuilders

Operating Environment

bbb+	Economic Environment	bbb	Average combination of countries where economic value is created and where assets are located.
bbb	Financial Access	bb	Below average combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	a	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'a'.
b-			
ccc+			

Management and Corporate Governance

bb+	Management Strategy	bb	Strategy generally coherent but some evidence of weak implementation.
bb	Governance Structure	bb	Board effectiveness questionable with few independent directors. "Key person" risk from dominant CEO or shareholder.
bb-	Group Structure	bb	Complex group structure or non transparent ownership structure. Related-party transactions exist but with reasonable economic rationale.
b+	Financial Transparency	bb	Financial reporting is appropriate but with some failings (eg: lack of interim or segment analysis)
b			

Sector Competitive Intensity

bb	Industry Structure	b	Record of aggressive and opportunistic competitive behavior.
bb-	Barriers to Entry/Exit	bb	Some barriers to entry but incumbents do not benefit from particularly strong positions that new entrants cannot replicate.
b+	Land Acquisition	b	Inability to purchased optioned land, portfolio heavily skewed towards upfront payment for land.
b	Relative Power in the Value Chain	bb	Balanced relative bargaining power with suppliers and customers.
b-			

Industry Profile

bb	Long-Term Supply/Demand Balance	b	Cyclical industry. Mostly balanced supply and demand in the market.
bb-	Government Impact	bb	Government initiatives moderately supportive to the market in a downturn; less favourable and/or stable regulatory environment.
b+	Sales Strategy	b	Pre-sales rate at below 30% rate, overweight to speculative sales.
b			
b-			

Market Position

bb+	Annual Revenue	bb	>EUR1.5 billion
bb	Competitive Advantage	bb	Some competitive advantages with reasonably good sustainability.
bb-	End-Market Diversification	b	Primarily focused on a particular customer segment.
b+			
b			

Working Capital

bb+	Working Capital Volatility	bb	Working capital requirements show high volatility through the year. Short-term debt is used to fund working capital.
bb	Customer Payment Terms	bb	Slightly volatile payment terms; some ability of a customer to cancel the purchase.
bb-			
b+			
b			

Profitability

bb+	Free Cash Flow	b	Volatile FCF margin.
bb	Volatility of Profitability	bb	Volatility of profits in line with industry average.
bb-			
b+			
b			

Financial Structure

bbb-	EBITDA Leverage	bb	2.0x
bb+	EBITDA Net Leverage	bb	1.5x
bb	Land Portfolio		n.a.
bb-			
b+			

Financial Flexibility

bb+	Financial Discipline	bb	Financial policies in place but flexibility in applying them could lead to temporarily exceeding downgrade guidance.
bb	Liquidity	bbb	One year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
bb-	EBITDA Interest Coverage	bbb	7.0x
b+	FX Exposure	bbb	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging in place.
b	Yearly Working Capital Change/Revenue	b	Median of <20% over a five-year time period

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

Binghatti Holding Ltd. has 1 ESG rating driver and 8 ESG potential rating drivers

- Board independence and effectiveness; ownership concentration
- Sustainable building practices including site selection and Green building credentials
- Site selection and land positions exposed to flooding and extreme weather events
- Data privacy; product quality and safety
- Impact of labor negotiations and employee (dis)satisfaction
- Social resistance to project builds

Showing top 6 issues

			Overall ESG
key driver	0	issues	5
driver	1	issues	4
potential driver	8	issues	3
not a rating driver	3	issues	2
	2	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

FitchRatings

Binghatti Holding Ltd.

Corporates Ratings Navigator
EMEA Homebuilders

Credit-Relevant ESG Derivation

Binghatti Holding Ltd. has 1 ESG rating driver and 8 ESG potential rating drivers

- Binghatti Holding Ltd. has exposure to board independence risk which, in combination with other factors, impacts the rating.
- Binghatti Holding Ltd. has exposure to unsustainable building practices risk but this has very low impact on the rating.
- Binghatti Holding Ltd. has exposure to extreme weather events but this has very low impact on the rating.
- Binghatti Holding Ltd. has exposure to customer accountability risk and product quality & safety risk but this has very low impact on the rating.
- Binghatti Holding Ltd. has exposure to labor relations & practices risk but this has very low impact on the rating.
- Binghatti Holding Ltd. has exposure to social resistance but this has very low impact on the rating.

Showing top 6 issues

ESG Relevance to Credit Rating

key driver	0	issues	5
driver	1	issues	4
potential driver	8	issues	3
not a rating driver	3	issues	2
	2	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Management of regulatory risk and environmental compliance	Industry Profile; Market Position; Profitability	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Sustainable building practices including site selection and Green building credentials	Sector Competitive Intensity; Profitability	2
Exposure to Environmental Impacts	3	Site selection and land positions exposed to flooding and extreme weather events	Sector Competitive Intensity; Profitability	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Affordability and access to housing	Profitability	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data privacy; product quality and safety	Sector Trend; Profitability; Financial Structure	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Company's Market Position; Profitability; Financial Flexibility	3
Employee Wellbeing	2	Worker safety and accident prevention	Company's Market Position; Profitability	2
Exposure to Social Impacts	3	Social resistance to project builds	Sector Competitive Intensity; Profitability; Financial Structure; Financial Flexibility	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	4	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

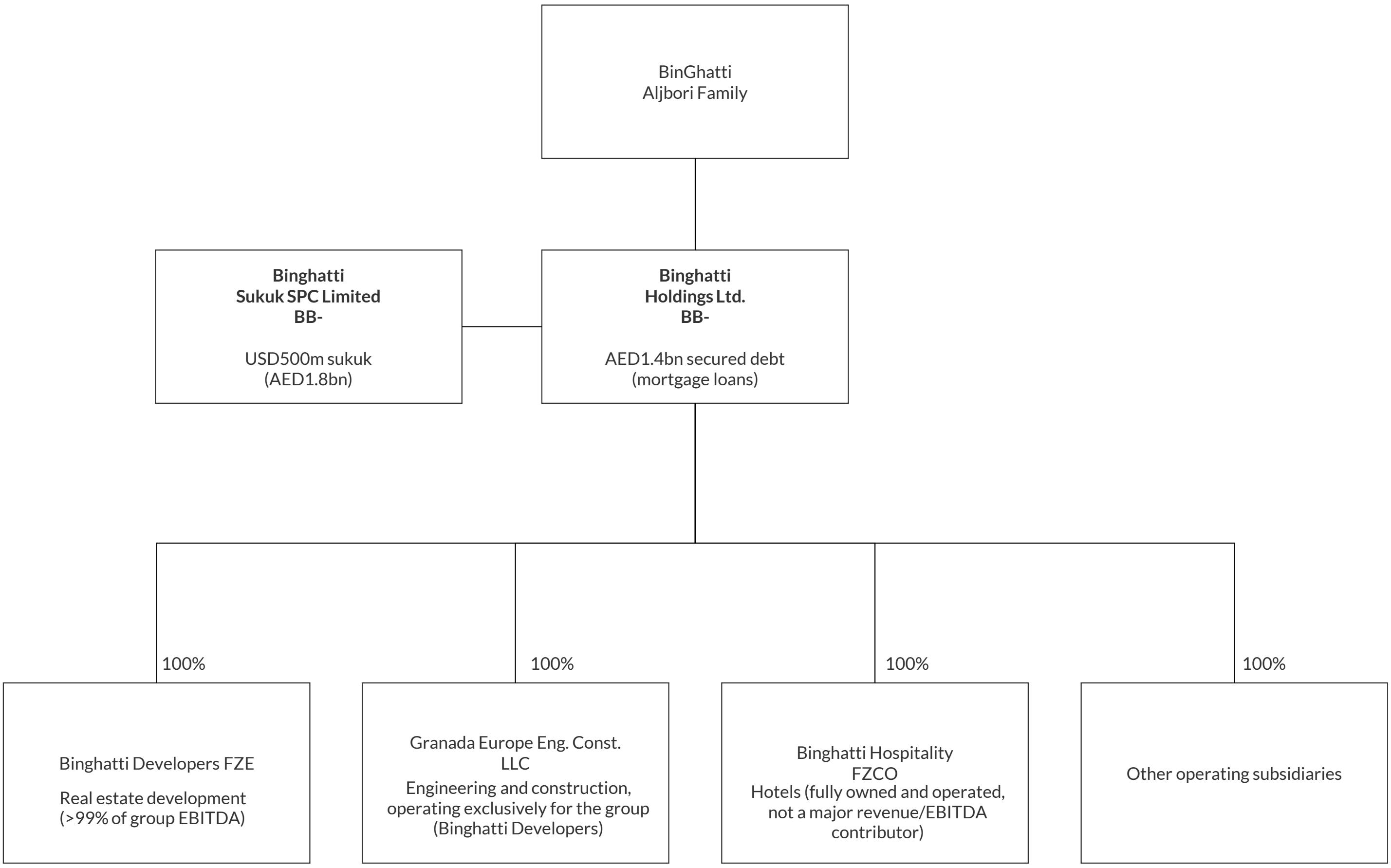
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Binghatti, as of December 2024

Fitch Adjusted Financials

(AEDm as of 31 December 2024)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		6,345	—	—	6,345
EBITDA	(a)	2,337	—	—	2,337
Depreciation and amortisation		-99	—	—	-99
EBIT		2,238	—	—	2,238
Balance sheet summary					
Debt	(b)	3,350	—	—	3,350
Of which other off-balance sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		3,350	—	—	3,350
Readily available cash and equivalents	(c)	1,539	—	—	1,539
Not readily available cash and equivalents		2,227	—	—	2,227
Cash flow summary					
EBITDA	(a)	2,337	—	—	2,337
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—
Interest paid	(e)	-222	—	—	-222
Interest received	(f)	63	—	—	63
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		—	—	—	—
Other items before FFO		61	—	—	61
FFO	(h)	2,239	—	—	2,239
Change in working capital		-2,836	—	—	-2,836
CFO	(i)	-597	—	—	-597
Non-operating/non-recurring cash flow		—	—	—	—
Capex	(j)	-246	—	—	-246
Common dividends paid		—	—	—	—
FCF		-843	—	—	-843
Gross leverage (x)					
EBITDA leverage	b/(a+d)	1.4	—	—	1.4
(CFO-capex)/debt (%)	(i+j)/b	-25.2	—	—	-25.2
Net leverage (x)					
EBITDA net leverage	(b-c)/(a+d)	0.8	—	—	0.8
(CFO-capex)/net debt (%)	(i+j)/(b-c)	-46.6	—	—	-46.6
Coverage (x)					
EBITDA net interest coverage	(a+d)/(-e)	10.5	—	—	10.5

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance sheet debt.
Debt in the standardised values column excludes lease liabilities of AED86.9m
Source: Fitch Ratings, Fitch Solutions, Binghatti

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.