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1 April 2026

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RATINGS

Binghatti Holding Limited

Domicile	United Arab Emirates
Long Term Rating	Ba3
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Binghatti Holding Limited

Update to credit analysis

Summary

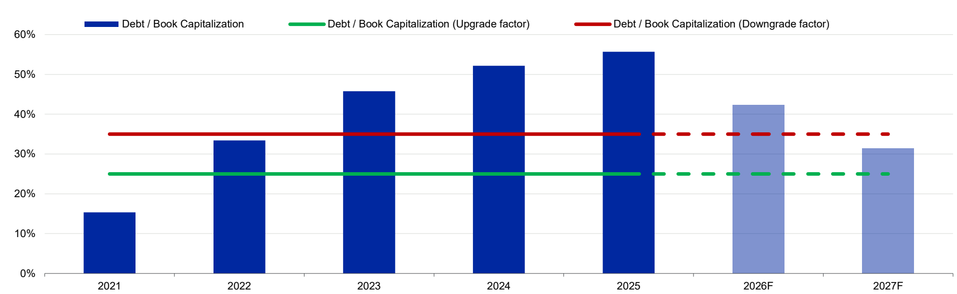
Binghatti Holding Limited's (Binghatti) Ba3 corporate family rating reflects (1) the company's decent market position in the UAE's largest real estate market, the Emirate of Dubai; (2) strong backward integration, which provides control over the development process, project delivery, and costs; (3) solid margins supported by operational efficiency driven by vertical integration; (4) our expectation that credit metrics will remain well positioned for the rating, including debt-to-book capitalization of around 31% and interest coverage of about 7.8x in 2027; and (5) good liquidity, with sufficient sources to cover the company's 2027 sukuk maturity.

The rating also incorporates (1) uncertainty stemming from the conflict in the Middle East and its potential impact on demand for real estate in Dubai, which is Binghatti's sole geographic market of operations; (2) the company's debt funded, fast paced growth strategy, which exposes it to execution risk as it expands into premium master community developments; (3) a limited execution track record in uber luxury real estate projects, which we expect will account for over a quarter of the current gross development value under construction; (4) modest revenue visibility beyond the next 18 months, partially mitigated by relatively short development cycles; and (5) a short operating track record through market downturns at the company's current development scale.

The rating also factors in governance considerations related to key person risk, given that the founder owns 100% of the company and decision making is highly concentrated among members of the founder's family. In addition, while the company's stated financial policies are prudent, there is no established track record of consistent adherence to these policies over time.

Exhibit 1

Decent project pipeline with strong delivery schedule over the next 18 months support solid financial metrics



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Decent market position in Dubai's residential property market

» Vertically integrated business model supports relatively short development turnaround

» Solid margins and strong credit metrics

» Good liquidity

Credit challenges

» Demand uncertainty stemming from the conflict in the Middle East

» Limited track record of execution in luxury master community real estate segment

» Revenue visibility is constrained but somewhat offset by quick development cycles

» Geographic concentration in a single market and short operating track record through market downturns at current scale

» Concentrated ownership and untested commitment to prudent financial policy

Rating outlook

The stable outlook reflects our expectation that Binghatti will maintain good liquidity through 2027. It also reflects our view that the company will continue to demonstrate resilience across the cycle, while sustaining an operating scale and credit metrics consistent with the current rating. In addition, we expect management to remain focused on preserving liquidity and maintaining conservative financial policies, rather than pursuing opportunistic investments.

Factors that could lead to an upgrade

The rating could be upgraded over time if Binghatti continues building its track record of strong sales, while gross margin remains in mid-30%; debt to EBITDA is below 2.0x and debt to book capitalization remains below 25% on a sustainable basis through the cycle; free cash flow is consistently positive and liquidity is strong; the company maintains strong track record of execution on its luxury and ultra luxury projects; and economic and homebuilding conditions in Dubai are stable.

Factors that could lead to a downgrade

The rating could be downgraded if the company fails to execute on its projects that in a way weakens the company's financial profile; pre-completion sales activity or payment collections weaken materially from current levels; debt/ EBITDA exceeds 3.0x or debt to capitalization remains above 35%; liquidity weakens; or economic and homebuilding conditions in Dubai weaken materially.

Key indicators

Exhibit 2
Binghatti Holding Limited

	2021	2022	2023	2024	2025	2026F	2027F
Revenue ($, bn)	0.3	0.3	0.6	1.7	3.4	4.6	4.6
EBIT Margin	12.8%	30.8%	36.3%	34.6%	34.9%	32.0%	29.8%
EBIT / Interest Expense	30.8x	28.0x	16.1x	9.6x	8.7x	6.6x	7.8x
Debt / Book Capitalization	15.3%	33.4%	45.8%	52.1%	55.7%	42%	31%
Debt / EBITDA	0.5x	1.3x	1.4x	1.5x	1.9x	1.4x	1.2x
Net Debt / EBITDA	0.5x	1.2x	1.4x	1.4x	1.7x	0.6x	0.7x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

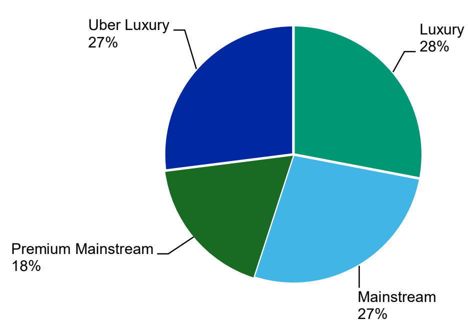
Profile

Binghatti Holding Limited (Binghatti) is a real estate developer in the United Arab Emirates, operating mainly in Dubai. The company is owned by Dr. Hussein BinGhatti.

Binghatti's main business is developing residential towers and high-end residential properties. The company builds what it calls mainstreams, luxury, and uber luxury units. The mainstream units are categorized as mid-market residential units while the luxury and uber luxury units mainly cater to high-end wealthy individuals.

Binghatti owns and operates construction, aluminum, steel, and wood joinery arms that support its homebuilding business, enabling for economies of scale and vertical integration. Other segments include facility management services as well as some food and beverage businesses.

Exhibit 3
Binghatti's product mix is diversified across affordable and luxury offerings
Gross development value by segment mixAs of December 2025



Source: Company data

Detailed credit considerations

US–Iran conflict heightens uncertainty around real estate demand; strong pre-sales provide near-term cushion

Since the start of joint US-Israeli airstrikes against Iran on 28 February, Iran's retaliatory actions across the Gulf have targeted not only US military bases but also oil and gas infrastructure, airports, ports, and commercial and tourism assets, including hotels and data centres. We recognise that Binghatti operates in a sector that is highly exposed to a further escalation of the Middle East conflict, which could have more pronounced implications for its credit profile. The conflict represents an external shock that could weaken investor and homebuyer confidence and disrupt market sentiment.

The duration of the conflict will be a key determinant of homebuilders' ability to launch new projects, collect instalments under existing payment plans, retain current customers and attract buyers for future developments. In a prolonged conflict scenario, and against the backdrop of an elevated delivery pipeline over the next 12–24 months, we expect a material slowdown in new project launches, with resulting pressure on sales volumes and prices. Nevertheless, we believe that Binghatti's current project pipeline, flexible business model, ability to shift across product segments, strong margin profile and backward integration will help mitigate these pressures in the near term.

Binghatti's revenue visibility over the next 18 months is supported by a decent backlog of approximately AED 16.6 billion. This backlog is underpinned by a gross development value (GDV) of around AED 41.7 billion for projects under construction and scheduled for delivery as of December 2025. As of February 2026, we estimate that the company had sold around two-thirds of the GDV under construction, with more than 80% of the GDV scheduled for delivery in 2026 already sold. Combined with average cash collections of about 60% on sales to date, these proceeds are expected to be sufficient to cover remaining construction costs, land payments and upcoming debt maturities over the next 12 months.

We expect Binghatti's operating scale to remain broadly stable at around AED 14–16 billion over the next two years, reflecting the continued handover of units from its existing pipeline of projects under construction. Revenue from these projects is expected to account for around 95% of total revenue in 2026 and about 80% in 2027.

Good position in the Emirate of Dubai real estate market with modest track record

Binghatti is a large privately owned real estate developer in the Emirate of Dubai, although it remains a relatively young player compared with more established peers. The company generated revenue of about AED 12.4 billion in 2025, which is modest relative to other Ba-rated developers in the Emirate. Nevertheless, we expect revenue to be maintained at above AED 15 billion through 2027, providing the company with some scale-related resilience. Binghatti's revenue base offers a cushion against temporary market weakness and affords flexibility to postpone or cancel projects if needed. However, the company remains significantly smaller than leading developers in Dubai, such as Emaar Properties PJSC (Baa1 stable).

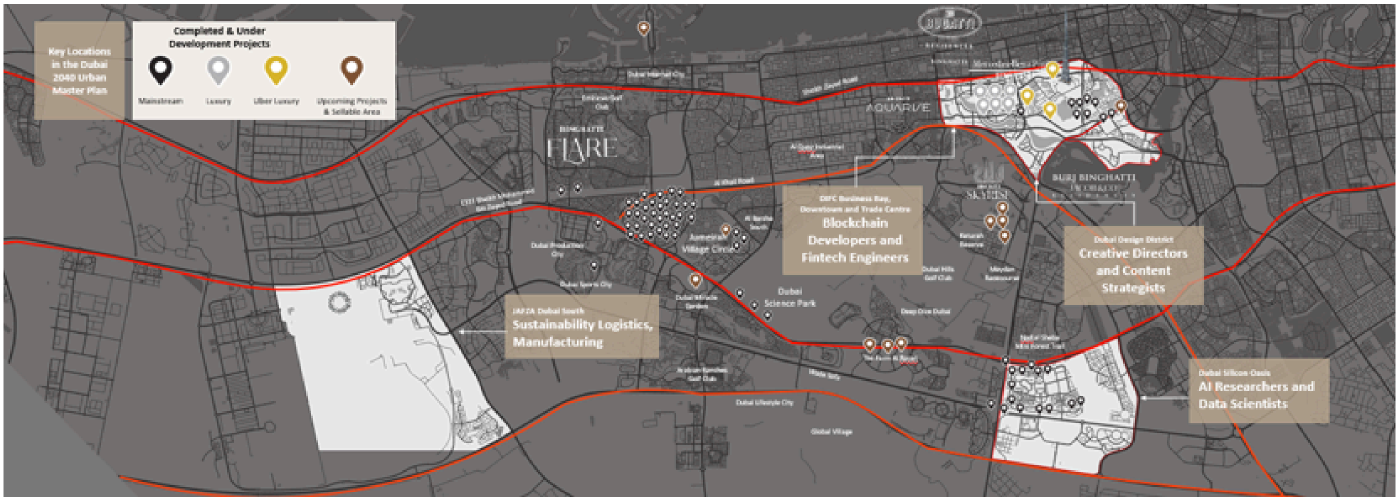
We believe Binghatti benefits from a healthy project pipeline and a modest but growing track record of development execution (Exhibit 4). Although established in 2008, the company has delivered more than 13,000 units, or approximately 11 million square feet, with nearly 11,000 units completed since 2019. We expect the pace of deliveries to increase to an average of around 12,000 units per year over the next two years, driven by the current pipeline.

Historically, Binghatti has focused on mainstream and luxury residential developments, primarily mid-market and premium residential towers. These segments accounted for around 45% and 28% of consolidated revenue in 2025, respectively. Since 2022, the company has expanded its offering to include uber luxury projects and, in 2026, launched its first premium master-planned community, Mercedes-Benz City (MBC). However, Binghatti has a limited track record in delivering projects in these newer segments. The company's first three uber luxury developments - Bugatti Residences by Binghatti, Burj Binghatti Jacob & Co., and Mercedes-Benz Places by Binghatti - were originally scheduled for completion in 2026–27, while phase one of MBC is expected to be delivered in 2028. As such, execution risk remains elevated until these projects are completed on time and within budget.

Exhibit 4

Binghatti's projects are concentrated in a single market

Project locations across the Emirate of Dubai



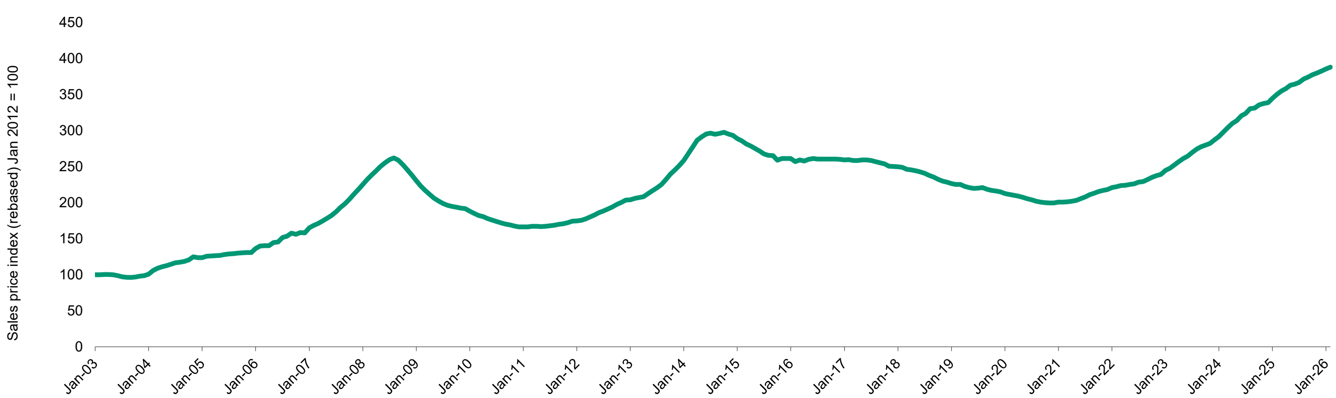
Black dots represent mainstream projects; gray dots represent luxury projects; golden dots represent uber luxury projects; brown dots represent upcoming projects and sellable area.
Source: Company data

Execution risks are further heightened by elevated demand uncertainty and potential supply-chain disruptions stemming from the Middle East conflict. These pressures could slow sales and cash collections, increasing the risk of project delays or, in more severe scenarios, cancellations.

Prior to the conflict, Dubai's residential property market had been strong since early 2021, with prices as of February 2026 nearly doubling from November 2020 levels and surpassing the late-2014 peak (Exhibit 5). Despite this robust recovery, the market remains inherently cyclical. This reflects Dubai's high proportion of foreign residents (around 90%), whose residency and purchasing power are more exposed to economic downturns and external shocks. In addition, the emirate's reliance on confidence-sensitive sectors such as tourism and hospitality, together with a housing market influenced by investor sentiment, contributes to demand volatility. The duration and intensity of the conflict will therefore be a key factor shaping Dubai's long-term real estate appeal and buyer demand.

Exhibit 5

Dubai residential sales prices exceed 2014 peak



Source: REIDIN

Demand for future uber luxury towers and premium master-planned communities will also depend on Dubai's ability to attract and retain a wealthy local and international investor base. As of June 2025, non-citizen buyers accounted for around 92% of Binghatti's investor base, with demand originating from other GCC countries, the broader Middle East, Europe, Asia and North America. While this diversified investor base supports demand, it also heightens exposure to global risk sentiment and geopolitical developments.

Historically, demand for new residential properties has been supported by Dubai's population growth, with the market absorbing an average of around 35,000–45,000 new homes per year. However, we believe the sizeable pipeline of approximately 180,000 units scheduled for delivery over the next three years will exceed the level of population growth required to absorb new supply, leading to a modest price correction starting this year. The risk of a sharper decline in volumes and prices is exacerbated by conflict-related demand uncertainty, which could weigh on population growth and investor appetite.

Quick development turnaround cushions against long term market uncertainties and execution risk

Binghatti's strategy of developing real estate projects over relatively short timeframes is a key credit strength. The company benefits from a high degree of vertical integration through its ownership of construction, aluminium, steel and wood joinery businesses. This structure allows Binghatti to exercise substantial control over project development, costs and timelines. Its in-house contracting capabilities cover critical construction activities and inputs, including construction equipment and labour, internal fit-out works, steel reinforcement for foundations and structural elements, and external facade architecture. This level of integration supports tighter control over quality, construction schedules and execution risk.

Binghatti also benefits from labour flexibility. The company indicates that it aims to maintain around 60% of its workforce as internal employees, with the remainder subcontracted. This approach allows it to scale operations up or down relatively quickly in response to changes in construction activity and market conditions.

We believe that control over project timing is an important credit consideration because revenues and cash flows are recognised based on construction milestones. Timely project delivery enhances visibility over cash generation and supports liquidity management. Consistent on-schedule delivery also strengthens Binghatti's reputation and brand recognition, which, over time, could provide a competitive advantage relative to peers.

The company has demonstrated a solid track record in delivering mainstream residential projects on or ahead of schedule, with average construction timelines of around 12 to 24 months. We understand that Binghatti's strategy is to maintain approximately 15–20 million square feet of sellable area, supported by its expansion into premium master-planned communities as well as luxury and ultra-luxury residential projects. These developments are more complex and typically require longer construction periods than the company's established mainstream projects (Exhibit 6). Nevertheless, we estimate that Binghatti's average construction timelines will remain shorter than those of master developers, which generally face longer completion periods, providing some mitigation against longer-term market uncertainty and execution risk.

Exhibit 6

Binghatti enjoys a relatively quick turnaround time; average of 18 months for 'mainstream' projects, longer for 'luxury' and 'uber luxury'
Binghatti's projects under development, as of 31 December 2025

No.	Name of the project	Category	Launch date	End date	No. of Units	2022	2023	2024	2025	2026	2027
1	Bugatti Residences By Binghatti	Uber Luxury	Q2 2023	Q1 2027	190						
2	Burj Binghatti Jacob & Co Residenc	Uber Luxury	Q2 2023	Q2 2027	304						
3	Mercedes-Benz Places | Binghatti	Uber Luxury	Q1 2024	Q4 2026	163						
4	Binghatti APEX	Mainstream	Q2 2024	Q2 2026	552						
5	Binghatti Hills	mium Mainstream	Q2 2024	Q3 2026	1,701						
6	One By Binghatti	Luxury	Q2 2024	Q4 2026	747						
7	Binghatti Ghost	mium Mainstream	Q3 2024	Q2 2026	785						
8	Binghatti Ivory	mium Mainstream	Q3 2024	Q2 2026	332						
9	Binghatti Elite	Mainstream	Q4 2024	Q3 2026	1,745						
10	Binghatti Grove	Mainstream	Q4 2024	Q3 2026	404						
11	Binghatti Hill Views	mium Mainstream	Q4 2024	Q2 2027	1,575						
12	Binghatti Skyrise	Luxury	Q4 2024	Q2 2027	3,358						
13	Binghatti Amberhall	Mainstream	Q1 2025	Q4 2026	783						
14	Binghatti Haven	Mainstream	Q1 2025	Q2 2026	501						
15	Binghatti Moonlight	mium Mainstream	Q1 2025	Q1 2027	286						
16	Binghatti Skyhall	Luxury	Q1 2025	Q4 2026	728						
17	Binghatti Starlight	mium Mainstream	Q1 2025	Q2 2026	511						
18	Binghatti Aquarise	Luxury	Q2 2025	Q4 2027	1,626						
19	Binghatti Ruby	Mainstream	Q2 2025	Q4 2026	627						
20	Binghatti Twilight	mium Mainstream	Q2 2025	Q4 2026	277						
21	Binghatti Flare 01	Mainstream	Q3 2025	Q3 2027	844						
22	Binghatti Flare 02	Mainstream	Q3 2025	Q3 2027	613						
23	Binghatti Hillside	mium Mainstream	Q3 2025	Q3 2026	411						
24	Binghatti Cullinan	mium Mainstream	Q4 2025	Q2 2027	645						
25	Binghatti Hillcrest	Mainstream	Q4 2025	Q4 2026	390						
26	Binghatti Skyterraces	Mainstream	Q4 2025	Q4 2027	1,866						
27	Binghatti Titania	Mainstream	Q4 2025	Q3 2027	789						
28	Binghatti Vintage	Mainstream	Q4 2025	Q3 2027	1,572						

Green bar represents launch date; orange bar represents construction end date.
Source: Company data

Binghatti is exposed to residential real estate cycles, reflecting limited long-term revenue visibility and elevated execution risk as the company expands into uber luxury and premium master-planned community developments. The company does not pursue a strategy of holding a sizeable land bank and typically acquires land plots around two to three months prior to launching residential projects. In addition, Binghatti generally undertakes limited off-plan sales before construction commencement. As a result, revenue visibility is typically limited to around 18 months. As of 2025, the company's revenue backlog - defined as the value of units sold but not yet recognised as revenue under IFRS - amounted to AED 16.6 billion.

This development strategy increases exposure to unsold inventory at project completion. Moreover, the expansion into newer development segments, which tend to experience slower initial sales, increases execution risk during periods of weaker or uncertain demand. In such scenarios, construction delays arising from greater project complexity or supply-chain constraints could exacerbate cash flow pressure stemming from slower cash collections or buyer cancellations.

We believe these risks are partly mitigated by Binghatti's quick development turnaround strategy, which limits event risk during the construction phase, as well as by its relatively strong margin profile, which provides pricing flexibility to support demand through incentives if needed. Binghatti's gross margins of around 44% in 2025 are supported by its vertical integration and higher-margin premium product offerings. These margins compare favourably with the median gross margin of around 48% for UAE-rated peers (across four issuers), some of which benefit from low-cost legacy land banks.

Risk mitigation is further supported by the company's front-loaded payment structure, under which around 70% of the sales value is collected during the construction phase, including approximately 20% upon contract signing, with the remaining 30% paid at handover. This payment structure helps fund the majority of construction costs until the project reaches the 30% completion milestone, after which Binghatti can access escrow balances to fund the remaining construction expenditure, supporting liquidity and reducing reliance on external funding.

Credit metrics expected to remain strong through 2026 as projects are handed over

We expect Binghatti's credit metrics to remain well positioned for the rating as a large proportion of its projects are handed over in 2026 and 2027. Debt to book capitalisation is expected to improve to around 42% in 2026 from 55.7% in 2025, and to decline further to approximately 31% in 2027. This improvement primarily reflects the repayment of the company's 2027 sukuk using cash flows generated from project handovers in 2026, as well as higher retained earnings as existing projects are completed and recognised in 2027.

Binghatti maintains a conservative and prudent financial policy, supported by an internal leverage target of around 1.25x net debt to equity. We expect the company's financial leverage, measured as gross debt to EBITDA, to remain around 1.5x in 2026 and 2027, down from 1.9x in 2025. This conservative leverage profile provides a buffer against market cyclicality and event risk and helps mitigate risks associated with the company's development strategy or a potential slowdown in sales. Similarly, we expect interest coverage to remain strong, at above 6.5x in both 2026 and 2027.

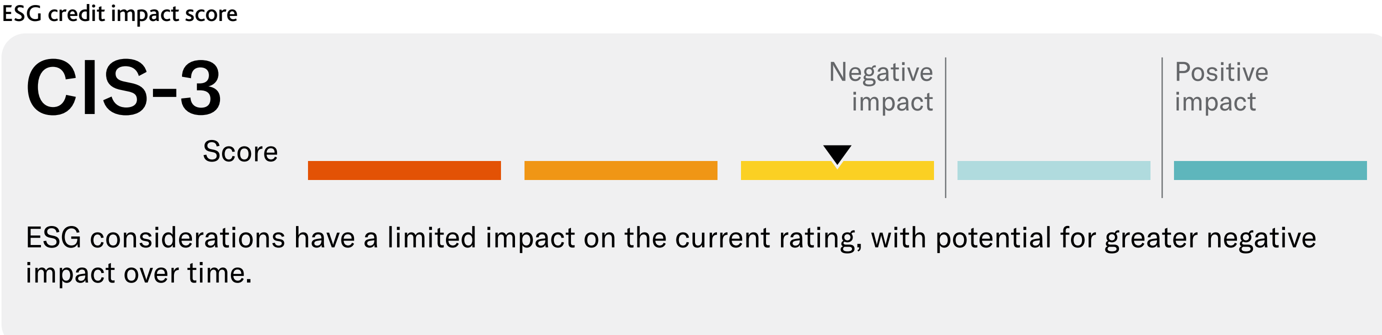
However, despite the stated prudence of its financial policy, Binghatti has a limited track record of adhering to these targets through a market downturn at its current scale, which constrains the extent to which we factor these policies into the rating.

We expect EBITDA to be maintained above AED 5.0 billion in 2026 and 2027, up from AED 4.5 billion in 2024. EBITDA growth will largely be driven by earnings recognised upon the completion and handover of ongoing projects scheduled for delivery over this period.

ESG considerations

Binghatti Holding Limited's ESG credit impact score is CIS-3

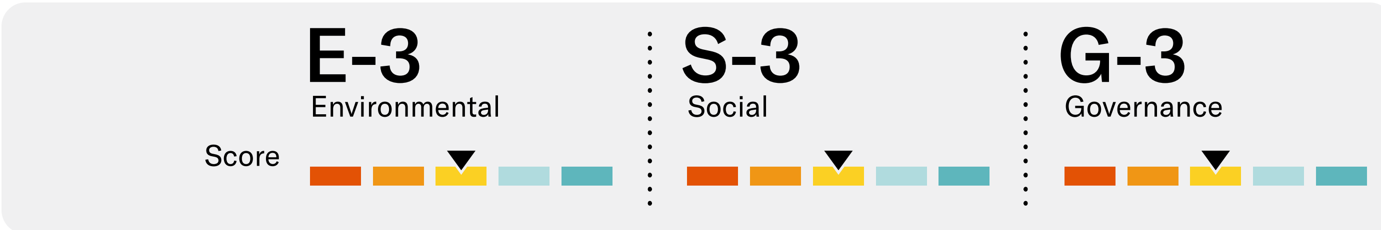
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Binghatti Holding Limited's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating. The company has moderate exposure to environmental and social risks that are in line with the wider homebuilding sector. Governance risk reflects ownership concentration and lack of independent board of directors composition and oversight. The governance risks also reflect limited track record of the company adhering to its financial target through real estate market downturn.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3. Binghatti's environmental risks reflect concentration of the company's operations in the United Arab Emirates (UAE), specifically the Emirate of Dubai. Climate risks including heat waves could raise the company's construction costs. The need to exploit and replenish land resources exposes the company to natural capital risks.

Social

S-3. Binghatti has exposure to social risks primarily related to demographic and societal trends because the majority of the company's customers are non-citizens. Demand for properties will depend on the ability of the government to attract new residents and investors. Binghatti also faces moderate human capital risks and health and safety risks, given the labor-intensive nature of the construction process and the reliance on skilled labor. The company is exposed to health and safety risks more than other homebuilders because it employs construction workers directly. The company's exposure to customer relations risk reflects the potential impact on brand reputation given customer satisfaction is closely linked to the quality and timeliness of properties delivered.

Governance

G-3. Binghatti's governance risks reflect concentrated ownership and lack of independent board composition and oversight balanced by the company's strong credit metrics and prudent financial policies with a maximum net financial leverage of about 1.25x through the cycle. We note however that the company has no track record of adhering to its prudent financial targets through a property market downturn.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Binghatti has good liquidity. The company has about AED3.1 billion of sources to cover about AED2.4 billion of uses. At December 2025, sources of liquidity include AED0.6 billion of unrestricted cash and cash equivalents net of AED 8.2 billion of restricted cash in escrow accounts which is expected to release based on construction milestone achievements, and our expectation for AED2.5 billion of positive free cash flow (net of capex and land acquisition costs) through June 2027. The company does not have committed revolving credit facilities but for past projects has tended to secure working capital facilities to fund project specific working capital. These sources together with ongoing customer collection of project specific installments during the development cycle are sufficient to fund AED2.4 billion of mandatory debt repayment during the same period including the $500 million sukuk due in February 2027. We expect Binghatti to remain in compliance with its sukuk covenants.

Rating methodology and scorecard factors

The principal methodology used in rating Binghatti is the Homebuilding and Property Development Industry methodology. The scorecard-indicated outcome of Ba2 on a 12-18 month forward basis is one notch above the corporate family rating assigned to the company. This reflects the company's limited operating track record through market downturns at this scale as well as the cyclical nature of real estate market in Dubai which are not fully reflected in the scorecard.

Exhibit 9

Binghatti Holding Limited

Homebuilding and Property Development Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	3.4	B	4.6	Ba
Factor 2: Business Profile (35%)				
a) Market Position and Diversification	B	B	B	B
b) Business Strategy	B	B	B	B
c) Market Characteristics	B	B	B	B
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	34.9%	A	30.0% - 32.0%	A
Factor 4: Leverage And Coverage (20%)				
a) EBIT / Interest Expense	8.8x	Baa	6.6x - 7.8x	Baa
b) Debt / Book Capitalization	55.5%	B	32.0% - 42.0%	Baa
c) Debt / EBITDA	1.9x	A	1.3x - 1.5x	A
Factor 5: Financial Policy (20%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba2		Ba2
b) Actual Rating Assigned				Ba3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 10

Peer comparison
Binghatti Holding Limited

	Binghatti Holding Limited Ba3 Stable			Damac Real Estate Development Limited, DIFC Ba1 Stable			PNC Investments LLC Ba2 Stable			Arada Developments LLC B1 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	581	1,728	3,383	2,408	3,303	4,310	1,771	2,421	3,852	754	1,074	1,376
EBIT Margin	36.3%	34.6%	34.9%	40.2%	35.4%	34.5%	14.0%	20.0%	34.1%	13.9%	20.5%	23.7%
EBIT / Interest Expense	16.1x	9.6x	8.7x	11.9x	9.6x	9.4x	7.8x	7.3x	12.4x	1.3x	1.9x	2.6x
Debt / Book Capitalization	45.8%	52.1%	55.7%	24.4%	33.3%	36.0%	20.3%	24.8%	42.3%	63.9%	67.5%	61.6%
Debt / EBITDA	1.4x	1.5x	1.9x	1.2x	1.8x	1.7x	2.7x	1.7x	2.0x	8.5x	6.2x	4.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt reconciliation

Binghatti Holding Limited

(in AED millions)	2021	2022	2023	2024	2025
As reported debt	**98.9**	**437.9**	**1,127.5**	**3,436.9**	**8,458.1**
Pensions	7.0	8.1	13.0	27.3	69.8
Moody's-adjusted debt	**105.9**	**446.0**	**1,140.5**	**3,464.2**	**8,527.9**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

Binghatti Holding Limited

(in AED millions)	2021	2022	2023	2024	2025
As reported EBITDA	**202.3**	**347.3**	**817.8**	**2,337.5**	**4,560.7**
Pensions	-	0.0	0.0	0.0	0.0
Unusual Items	(6.5)	-	-	(41.3)	-
Moody's-adjusted EBITDA	**195.8**	**347.3**	**817.8**	**2,296.1**	**4,560.7**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Ratings

Exhibit 13

Category	Moody's Rating
BINGHATTI HOLDING LIMITED	
Outlook	Stable
Corporate Family Rating	Ba3

Source: Moody's Ratings

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