

# POWERFUL PERFORMANCE

Aldar Properties delivered a powerful operating and financial performance in 2020, drawing on its fundamental institutional strengths to successfully navigate through the most difficult challenges that the Company has ever faced.

The Company's strong progress has been founded on the bedrock provided by Abu Dhabi's effective response to the global pandemic. The Government has acted decisively to protect the health and safety of residents and to support the economy, including measures to sustain confidence in the real estate market. Recovery is now within sight thanks to the effective testing regime as well as a rapid and comprehensive vaccination programme.

In parallel, Aldar was quick to implement safety measures across all our properties and we launched an AED 190 million programme of support for customers, tenants, and our school communities. The Company also rolled out a suite of digital solutions to ensure continuity in customer service and sales.

While Aldar adapted rapidly to fast-changing conditions, we continued to take important strides to assure accelerated sustainable growth in the coming years.

The Company has adopted a new operating model to propel it to the next level in terms of scale and breadth of activity. The new structure promotes agility and accountability throughout the organisation, with two core businesses – Aldar Investment and Aldar Development – led by their own Chief Executive Officers. This is an exciting transformation that reflects Aldar's maturity, and will help us to enhance the customer experience, accelerate our digital transformation, further improve operational efficiency, and achieve our sustainability targets.



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Our diversified businesses are supported by a robust balance sheet and a clear mandate to pursue both profitable capital recycling and new growth opportunities. Our transactions in 2020 – notably the divestment of two district cooling assets and a hotel and golf complex in Abu Dhabi and the acquisition of Asteco to add to the Aldar Estates property management business – are examples of these strategies in action, and we have allocated AED 2 billion for additional growth capital in 2021.

We will experience significant expansion across all our platforms in the coming years. Aldar Investment will build scale and enhance asset class diversification, while Aldar Development is continuing to develop prime destinations in Abu Dhabi and is planning to enter the Egyptian market. Businesses such as Aldar Education and Aldar Estates will build on their positions as leading operators in their respective markets.

A key engine for future growth will be our expanded public-private partnership with the Abu Dhabi Government. In October 2020, we unveiled a new AED 40 billion programme of capital projects to be managed by Aldar over the next five years, providing a strong and predictable fee income and cementing the Company's central role in shaping Abu Dhabi's real estate sector.

Aldar's performance in 2020 and the Company's growth trajectory are remarkable given a challenging macro-economic environment of the last year. They are testament to the strength of our diversified business model, driven by our strong commitment to high standards of corporate governance, the robust and clearly defined strategies of our core businesses, and the hard work and fortitude of our employees.

On behalf of the Company, I would also like to express appreciation for the Government's decisive management of Covid-19 challenges and its leadership in setting a clear ambition for recovery and future growth. The clear strategic direction has inspired strong investor confidence in the long-term fundamentals of the UAE economy and the Abu Dhabi real estate sector.

**Talal Al Dhiyebi**  
Group Chief Executive Officer of Aldar Properties