

SUSTAINABLE LONG-TERM GROWTH

I am delighted to report that your Company has had a strong year of progress despite the significant challenges of the Covid-19 pandemic.

The resilience of the Abu Dhabi economy and real estate market have underpinned Aldar's achievements. We have experienced progressive political, economic, and legislative policy changes intended to make the Emirate a top global destination for quality of living, business opportunity and tourism appeal. Key milestones included the signing of the Abraham Accord, which is further deepening the desire for increased tolerance between nations; legal amendments to allow foreign investors full ownership of Limited Liability Companies; and modification of citizenship laws as well as the expansion of the Golden Visa programme.

Even in the most challenging of years, Aldar has remained focused on operational excellence and customer satisfaction. The business recovered well after the initial lock-down period in March 2020 and by the fourth quarter was able to report strong revenue and profit growth. This has enabled the Board to recommend a cash dividend to shareholders of 14.5 fils per share or a cash distribution of over AED 1.14 billion. Aldar intends to retain its progressive dividend policy and continue to provide long-term sustainable returns to shareholders.

During this critical period, Aldar has made significant headway to move forward with its growth strategy, which is closely aligned with Abu Dhabi's plans for investment and economic diversification.

A major step in this new strategy has seen Aldar become the trusted partner for public-private collaboration on strategic real estate and infrastructure development. This was evident from the appointment of Aldar by the Government of Abu Dhabi Department of Finance and Department of Economic Development on an exclusive basis as strategic delivery partner for an initial AED 40 billion



of key capital projects, including public housing and associated community infrastructure projects. This is true testament to the Company's track record and reliability in consistently delivering high-quality developments.

We continue to drive change right through the business, making very significant and real commitments to ambitious ESG goals, aligned to national and international frameworks. In 2021, Aldar will incorporate major programmes for energy efficiency, waste management and reliable data collection. This commitment to ESG is fundamental to the way we want to do business today and in the future.

This year will be an important year as we celebrate the 50th anniversary of the founding of the United Arab Emirates. As the world adjusts to the new realities of the global pandemic and momentous societal change, it will be a moment to reflect on the extraordinary achievements of our young nation and embolden our vision for the future.

On behalf of the Board, I would like to finish by thanking the nation's leadership for their exceptional guidance in such a complicated and difficult year. They have risen to the challenges of the Covid-19 pandemic, implementing rigorous programmes to protect citizens and encourage vaccination. I would also like to compliment our front-line workers for their extraordinary hard work and commitment to keep us safe.

And finally, thank you to our shareholders, customers and employees for their continued loyal and resolute support.

H.E. Mohamed Khalifa Al Mubarak
Chairman of Aldar Properties

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