

DIVERSIFIED OPERATING MODEL

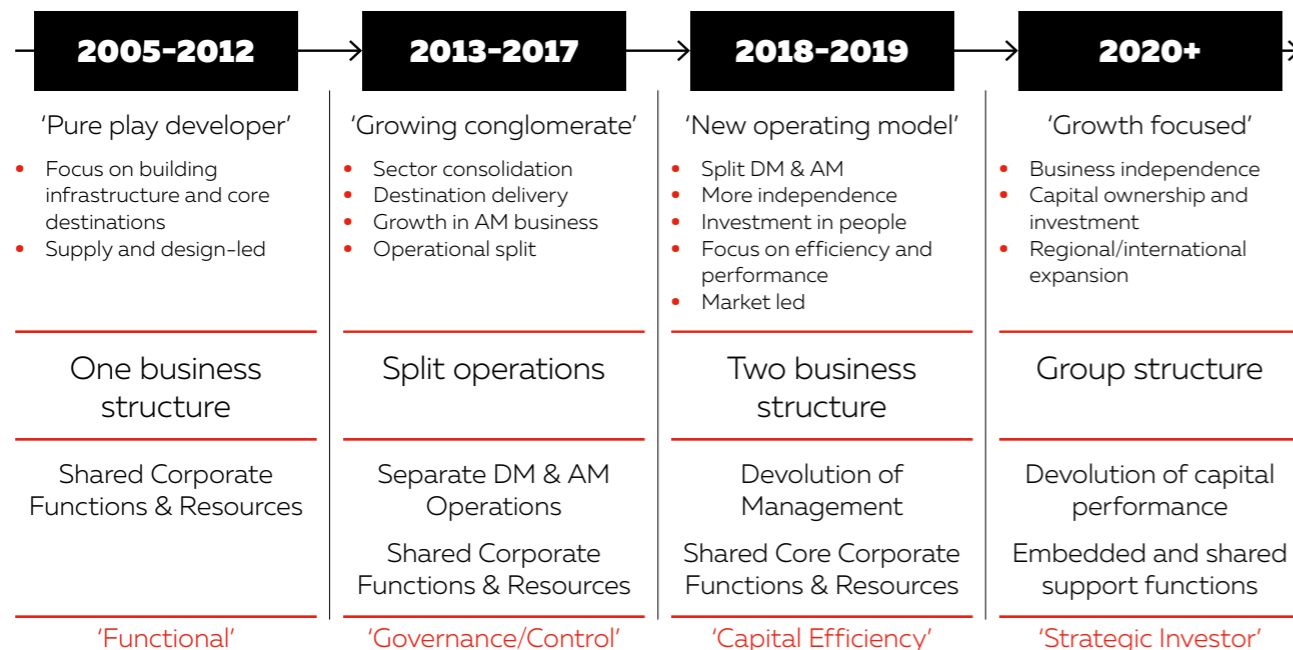
Over the past 16 years, Aldar's business model has evolved from a pure play developer to a diversified property development and investment company represented by two major business segments: Aldar Development (previously Development Management) and Aldar Investment (previously Asset Management). Within each business are several sub-segments that contribute to the overall Group's financial performance.

In January 2021, Aldar announced a new Group operating model to drive the next phase of growth. The new Group operating model is centred around the following strategic themes: customer centricity, digital transformation, operational efficiency, and sustainability.

Established as independent arms, Aldar Development and Aldar Investment will have their own decentralised governance models and support functions, while remaining aligned with Aldar Group's overall business strategy. This will allow them to pursue the right opportunities, with a focus on expanding their specialised portfolios. Overseeing the two entities, Aldar will focus on the overarching brand, strategy, capital allocation, governance, as well as the people, legal, audit and excellence functions.

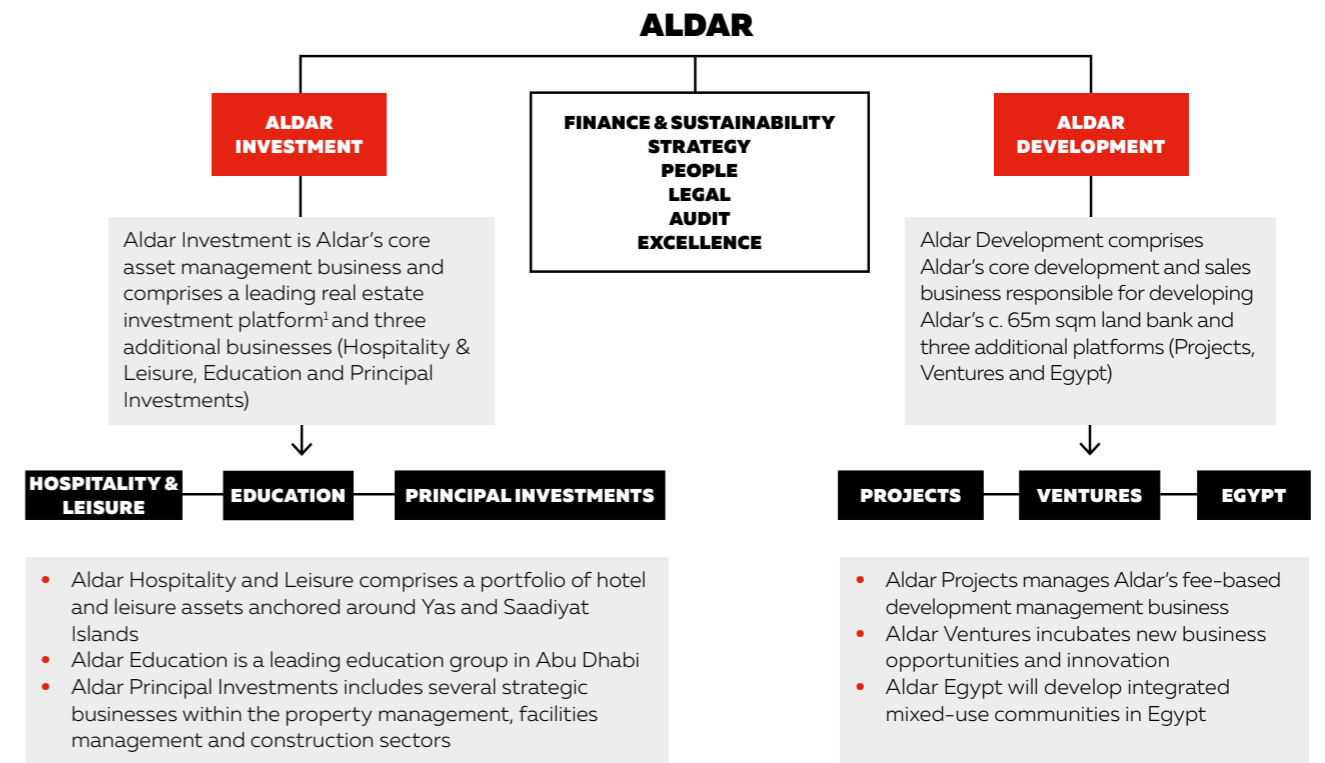
The new model promotes agility and accountability throughout the organisation, with two core businesses – Aldar Development and Aldar Investment – led by their own Chief Executive Officers, both reporting to Aldar's Group CEO.

EVOLUTION OF OUR OPERATING MODEL



NEW GROUP OPERATING MODEL

- New Group operating model to drive the next phase of growth, focusing on enhancing the customer experience, digital transformation, operational efficiency and sustainability
- Central corporate functions to remain at parent Aldar-level
- Aldar Development and Aldar Investment to have their own decentralised governance and operations functions, whilst remaining aligned to Aldar's overall strategy



1. Aldar Investment owns Aldar Investment Properties LLC (AIP) rated Baa1 (stable) by Moody's, owner of a diversified portfolio of prime real estate assets (retail, residential and commercial) in Abu Dhabi.
Note: This report follows the reporting segmentation that was in place during the 2020 fiscal year and does not reflect any proposed changes to reporting segmentation (due to the new Group operating model) which may come into effect from Q1 2021.

ALDAR DEVELOPMENT

2020 HIGHLIGHTS

- AED 3.63 billion development sales -8% versus 2019
- One development project launch (Noya) comprising 510 units on Yas Island
- 2020 development business revenue and gross profit up 60% and 31% respectively
- AED 20 billion awards from Government of Abu Dhabi across National Housing and infrastructure works
- Over 1,300 units handed over in 2020
- 90% sold across all projects

Note: This report follows the reporting segmentation that was in place during the 2020 fiscal year and does not reflect any proposed changes to reporting segmentation (due to the new Group operating model) which may come into effect from Q1 2021.

JONATHAN EMERY, CHIEF EXECUTIVE OFFICER OF ALDAR DEVELOPMENT



While 2020 was a year of complex challenges, it was also a period of intense activity and bold transformation at Aldar Development.

By focusing on customer service and deploying digital solutions to ensure continuity of sales, the business achieved record revenues and the highest growth in gross profit since 2013.

Our success was built on a deep understanding of local market dynamics, our premier positioning in Abu Dhabi, as well as supportive government policies towards the sector and the wider economy. Development sales totalled AED 3.63 billion, stable year-on-year, with strong inventory sales complementing the sell-out launch in November of the first phase of Noya on Yas Island.

Meanwhile, the third-party development management business generated revenue of AED 1.26 billion, more than tripling from 2019, and gross profit of AED 210 million, up 43% year-on-year. This business is set to expand significantly following the agreement for Aldar to manage an initial AED 40 billion of Abu Dhabi Government infrastructure and housing projects. We will begin to work on these projects from the first quarter of 2021 and expect this strong, trust-based private-public partnership to prosper further in the coming years.

At Aldar Development, we have been highly encouraged by the confidence shown in the Abu Dhabi real estate market among investors and end users in the last year, particularly when rock-bottom interest rates have enhanced affordability. The fact that 510 units at Noya on Yas Island were sold out in just four hours in November bodes well for future project launches, while we expect to see continued robust demand for our existing prime developments on Yas Island and Saadiyat Island.

In addition, through our Aldar Egypt business unit, we will flex our expertise to explore meaningful opportunities in the lucrative Egyptian property market, potentially through relationships with respected partners.

Across our business, our core focus will be on execution and delivery of integrated communities that adhere to the highest standards of operational excellence, supply chain management, and technology adoption, while keeping sustainability at the heart of our operations.

The development business sits at the heart of Aldar Properties' business model. Since inception, Aldar has created some of the most iconic development projects and destinations across Abu Dhabi. That includes Aldar's own Headquarters building on Al Raha Beach, Yas Marina Circuit, Ferrari World, the W Hotel on Yas Island and the Gate Towers & Sun and Sky towers on Shams Reem Island. The principal activities of Aldar projects are off-plan residential property developments and third-party development management.

ALDAR DEVELOPMENTS

Land bank

Aldar's original business model stems from taking raw land, developing infrastructure and creating a masterplan that sets out a clear vision for the destination. Aldar's exceptional experience in creating Abu Dhabi's key destinations continues to be a driver of value generation and will serve the Company well in the future.

As at 31 December 2020, Aldar's land bank comprises a diverse portfolio of approximately 65 million square metres (sqm) of land and 12 million sqm of gross floor area (GFA) at various stages of development. The land bank stretches across the Emirate of Abu Dhabi, ranging from key destinations such as Yas Island, Shams Reem Island, Saadiyat Island and Mina Zayed. Aldar also owns significant land in established locations on Abu Dhabi Island and in the broader Abu Dhabi mainland region, which includes Seih Sdeirah on the border with Dubai.

This diversified land bank has allowed Aldar to offer a broad range of residential products through the real estate cycle. Over the past five years, Aldar has launched over 10,000 off-plan residential units across 20 development projects, ranging from mid-market studio apartments to luxury palaces, catering to a wide segment of the market.

Destination development

In its role as a master developer, Aldar is responsible for the long-term vision and development of strategic destinations that are instrumental in supporting the long-term development of the Emirate of Abu Dhabi. These destinations include, Reem Island, Saadiyat Island, Mina Zayed and Yas Island. In addition to developing its own land bank, Aldar has pursued an active programme to attract third-party developers to co-develop key destinations to share risk and widen the range of products on offer to end users and investors.

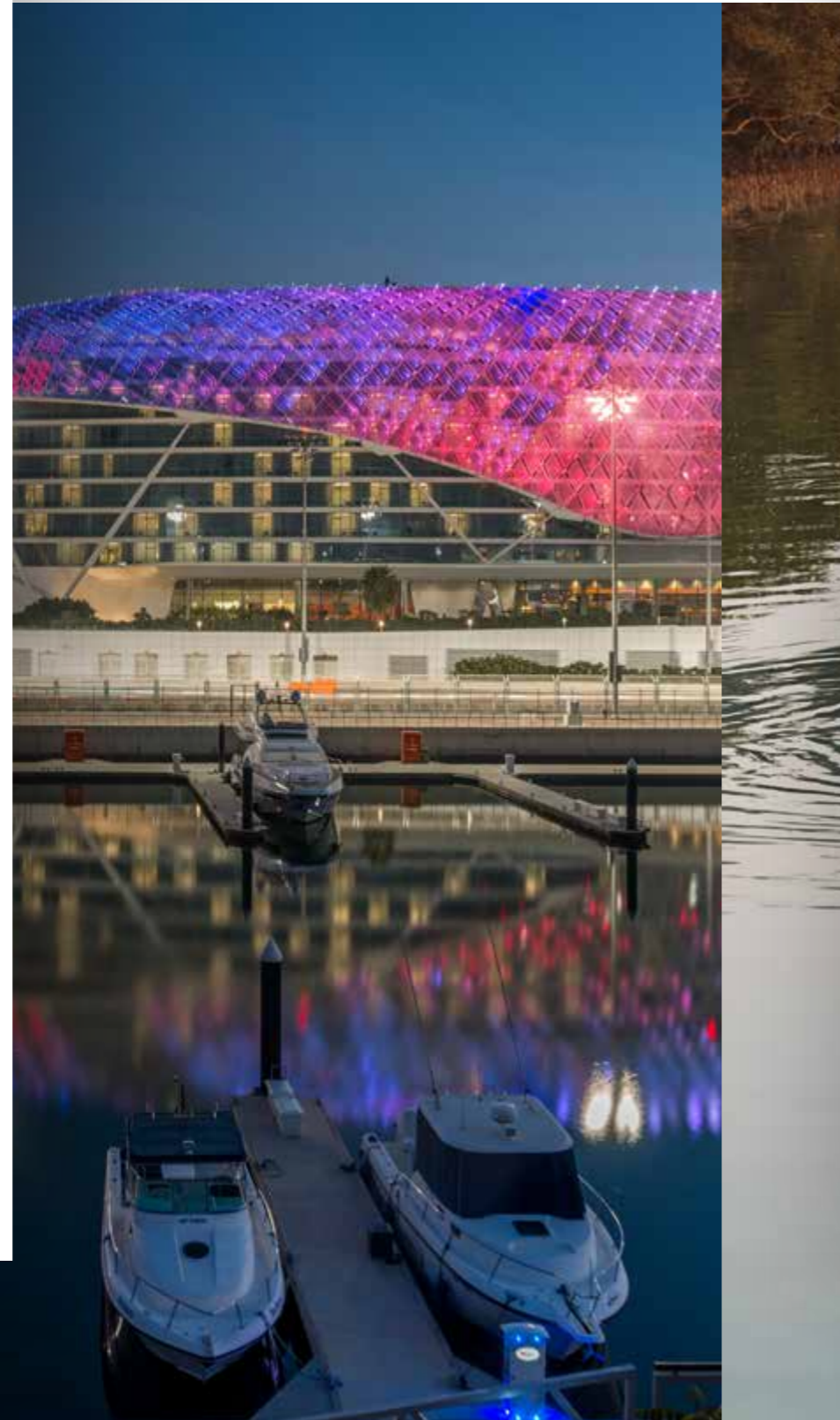
ALDAR DEVELOPMENT continued

YAS ISLAND

Yas Island has been at the centre of Aldar's development strategy since the Company's inception. The original masterplan concept behind Yas Island was to develop a world-class leisure and entertainment hub that includes a Formula 1 circuit, theme parks, golf courses, marinas, retail and concert arenas. The delivery of these attractions has played an important role in supporting the tourism growth witnessed in Abu Dhabi over the past decade.

Yas Island remains central to Aldar's strategy for the development and asset management businesses. To date, Aldar has delivered nearly 2,200 residential units to customers and currently has more than 3,000 units under development, which will significantly increase the island's population in the coming years. Aldar is also developing the new twofour54 media and entertainment free-zone that will bring approximately 10,000 permanent workers onto Yas Island following its scheduled completion in 2022.

From an asset management perspective, the majority of Aldar's hotel portfolio is located on Yas Island, with the Yas Plaza complex and Yas W hotels accounting for close to 2,000 keys. Aldar's flagship retail asset, Yas Mall, which sits at the centre of the island, is Abu Dhabi's premier shopping destination with over 400 international brands and the region's largest international department store.



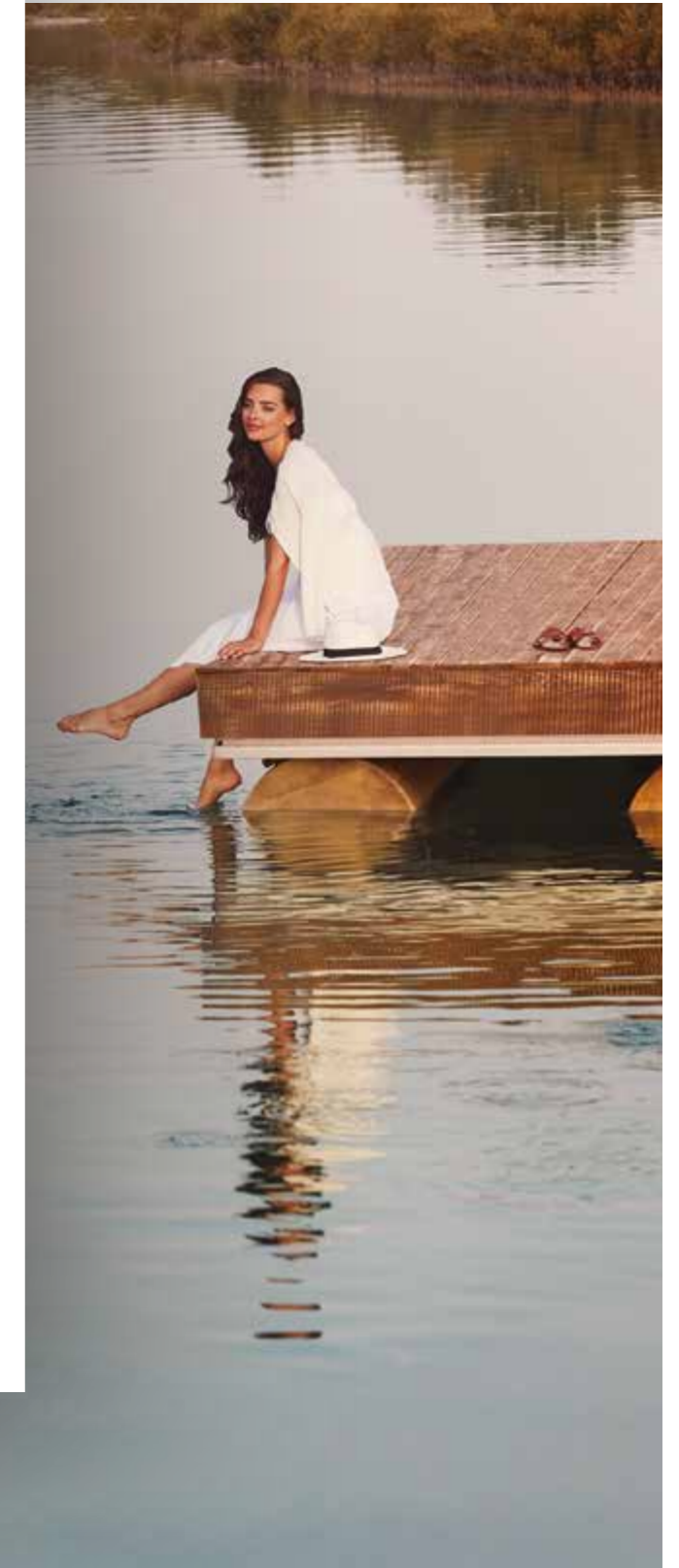
SAADIYAT ISLAND

Following the acquisition of land from Tourism Development & Investment Company (TDIC) in 2018 and the land swap with the Government of Abu Dhabi in late 2019, Saadiyat Island now sits at the heart of Aldar's development business. Saadiyat Island is a premier island destination, spanning 27 square kilometres and created around an environmentally sensitive philosophy and low-density master plan. The island is home to three main areas, Saadiyat Cultural District, Saadiyat Beach District and Saadiyat Marina District.

Saadiyat's vibrant Cultural District will bring together Louvre Abu Dhabi, Zayed National Museum and The Guggenheim Abu Dhabi – all designed by Pritzker prize winners. The area is also home to the purpose-built art and culture centre, Manarat AlSaadiyat and The UAE Pavilion.

With a pristine beachfront, home to several five-star hotels, a golf course and beach club, the island is a prestigious address in Abu Dhabi, which offers an immaculate lifestyle. The island also hosts world-class educational offerings, including The Redwood Nursery, Cranleigh Abu Dhabi and New York University Abu Dhabi.

Aldar delivered both the Mamsha Al Saaiyat and Jawaher developments in 2019, bringing new residential options to the market. This will soon be complemented by the launch of Saadiyat Grove, a mixed-use development in the heart of the Cultural District.

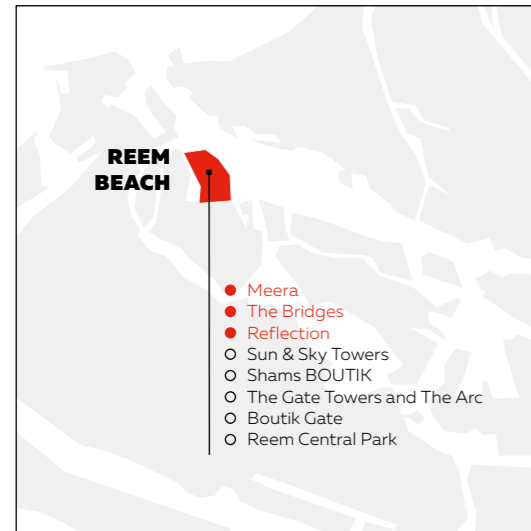


ALDAR DEVELOPMENT continued

SHAMS REEM ISLAND

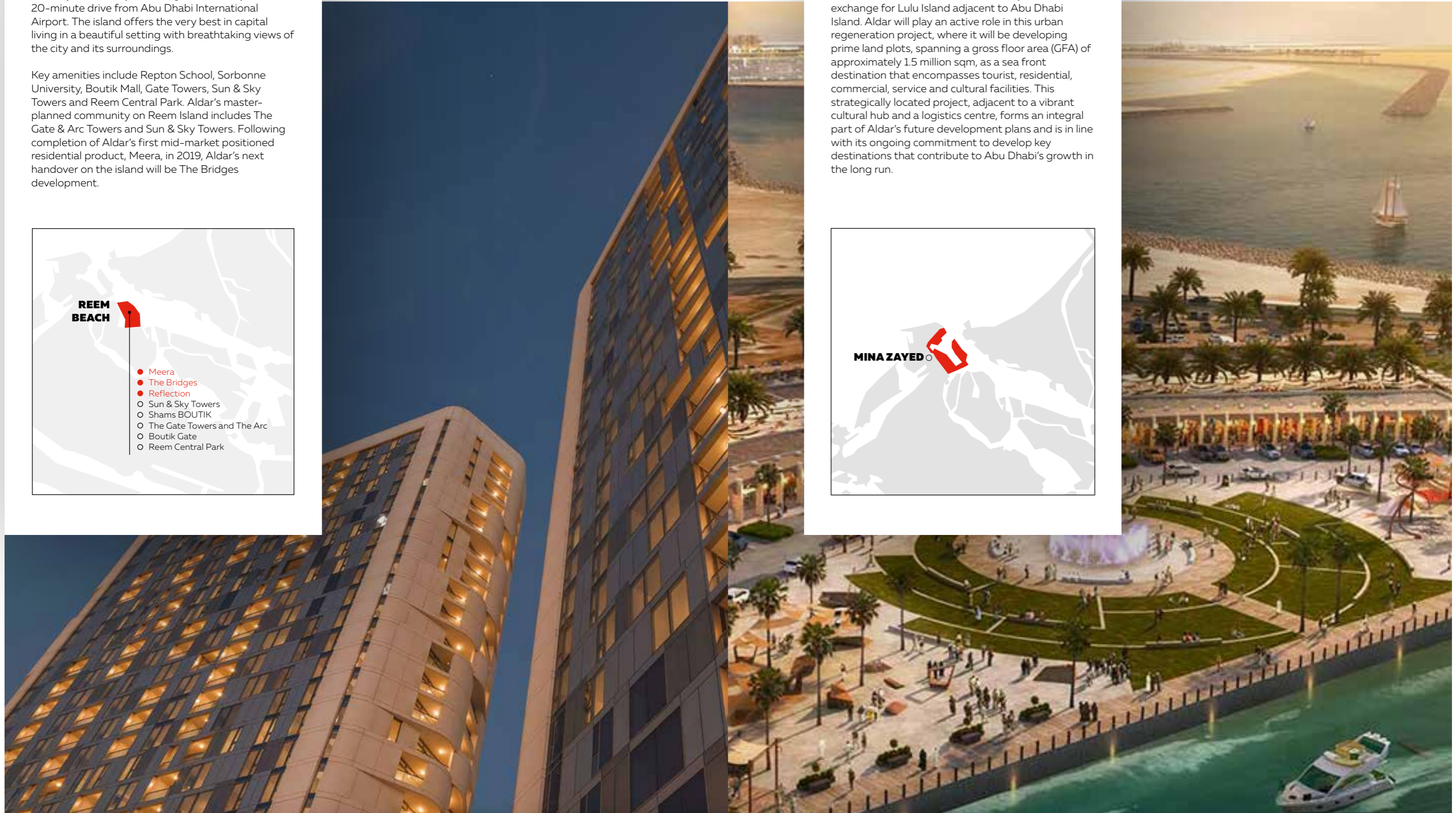
Reem Island is closely connected to the traditional centre of Abu Dhabi city and the new financial centre on Maryah Island by five bridges and is only a 20-minute drive from Abu Dhabi International Airport. The island offers the very best in capital living in a beautiful setting with breathtaking views of the city and its surroundings.

Key amenities include Repton School, Sorbonne University, Boutik Mall, Gate Towers, Sun & Sky Towers and Reem Central Park. Aldar's master-planned community on Reem Island includes The Gate & Arc Towers and Sun & Sky Towers. Following completion of Aldar's first mid-market positioned residential product, Meera, in 2019, Aldar's next handover on the island will be The Bridges development.



MINA ZAYED

Part of the land swap deal with the Government of Abu Dhabi in 2019, Aldar Properties received prime infrastructure enabled land in Mina Zayed in exchange for Lulu Island adjacent to Abu Dhabi Island. Aldar will play an active role in this urban regeneration project, where it will be developing prime land plots, spanning a gross floor area (GFA) of approximately 1.5 million sqm, as a sea front destination that encompasses tourist, residential, commercial, service and cultural facilities. This strategically located project, adjacent to a vibrant cultural hub and a logistics centre, forms an integral part of Aldar's future development plans and is in line with its ongoing commitment to develop key destinations that contribute to Abu Dhabi's growth in the long run.



ALDAR DEVELOPMENT continued

PROPERTY DEVELOPMENT

Aldar's core development business is focused on off-plan residential property development through activation of Aldar's diverse land bank. As of 31 December 2020, Aldar had more than 6,000 residential units under development, 90% of which had been sold.

During 2020, Aldar launched one new development to the market: Noya on Yas Island. The project is predominantly focused on offering well located, mid-market townhouses and villa developments. Noya was extremely well received by the market and was completely sold out in the first four hours of its public launch, contributing significantly to achieving 2020's development sales of AED 3.6 billion.

Moreover, Aldar handed over close to 1,400 units to customers during 2020 and was able to collect approximately AED 4.0 billion of cash from customers.

Market share and customer base

Aldar's growth in recent years, coupled with a trend for consolidation in the real estate sector, means that the Company enjoys a dominant position in Abu Dhabi, and is a decisive factor in the management of new supply to the market.

In this context, Aldar managed to achieve approximately AED 3.5 billion of sales annually in the past five years, supported by a focused development

Units sold by 2020

90%

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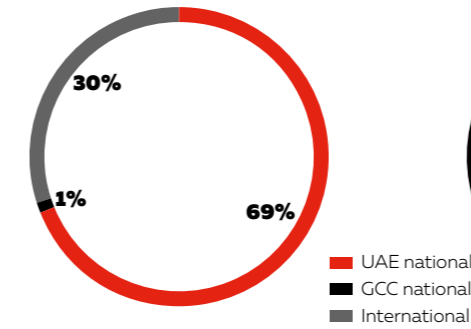
Total as at 31 Dec 20

Project	Location	Launch date	Sold units	Net Sales value (AEDm)	Units launched	% sold	% completion	Expected completion
Ansam	Yas Island	2014	547	959	547	100%	100%	Handed over
Hadeel	Al Raha Beach	2014	231	482	233	99%	100%	Handed over
Nareel	Abu Dhabi Island	2015	150	1,401	161	93%	100%	Handed over
Merief	Khalifa City	2015	272	604	281	97%	100%	Handed over
Meera	Reem Island	2015	401	515	408	98%	100%	Handed over
Mamsha	Saadiyat Island	2016	265	1,039	461	57%	100%	Handed over
Jawaher	Saadiyat Island	2016	83	762	83	100%	100%	Handed over
Mayan	Yas Island	2015	381	673	512	74%	81%	From Q1 2021
Yas Acres	Yas Island	2016	639	2,389	652	98%	96%	Handing over
The Bridges	Reem Island	2017	625	649	636	98%	100%	Handed over
Water's Edge	Yas Island	2017	1,592	1,661	1,626	98%	61%	Q3 2021
Reflection	Reem Island	2018	152	158	192	79%	55%	Q3 2021
Alghadeer	Seih Sdeirah	2018	483	353	707	68%	73%	Q1 2021
Al Reeman	Al Shamka	2019	911	1,447	1,012	90%	45%	Q4 2021
Lea	Yas Island	2019	213	427	238	89%	27%	Q4 2021
Al Reeman II	Al Shamka	2019	535	550	557	96%	11%	Q2 2021
Reserve	Saadiyat Island	2019	179	415	223	80%	11%	Q4 2021
Noya	Yas Island	2020	499	947	510	98%	Launched	Q2 2021
Aldar developments			8,158	15,432	9,039	90%		
West Yas	Yas Island	2015	937	4,304	1,007	93%		Handed over 2021
West Yas plots	Yas Island	2018	108	378	203	53%		
Total developments			9,203	20,114	10,249	90%		

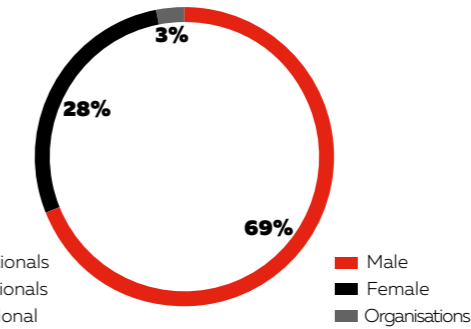
pipeline that addressed the previously underserved segments of the market. Moreover, in a booming economy such as Abu Dhabi's unique AA economy, Aldar was able to benefit from a growing young and wealthy population, where approximately 5% of all buyers during 2020 were less than 30 years of age.

Since the introduction and amendments of the new real estate law in 2018, where foreigners can own real estate in investment zones and the abolition of the lease hold structures, Aldar's customer nationality has gradually grown more diverse, where foreign buyers now account for 43% of total customers.

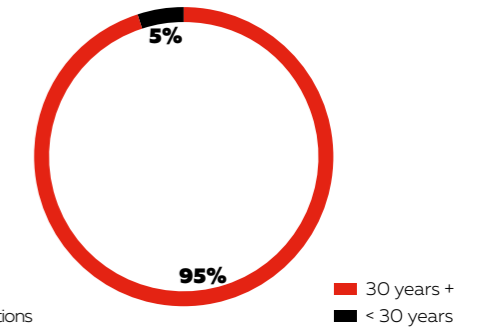
Customer nationality



Customer gender



Customer age



ALDAR DEVELOPMENT continued

ALDAR'S FEE-BASED BUSINESS

Further to developing its own land bank through off-plan residential development and developing assets to lease through the asset management business, Aldar works closely with third parties to tender for large scale projects, utilising the Company's development capabilities and procurement know how.

In 2019, Aldar was awarded three major development management projects worth AED 5 billion to develop a national housing scheme, a new media and entertainment free-zone on Yas Island and key remaining infrastructure works on Saadiyat Island. The first two are based on fixed-price contracts where Aldar will recognise the full revenue and costs associated with the development whilst the infrastructure project will be recognised on a fee-only basis.

In 2020, Aldar was appointed as the strategic delivery partner for the government of Abu Dhabi on key public housing and associated infrastructure. As such, Aldar was awarded capital projects worth more than AED 40 billion across Riyadh City, Baniyas North project and others in Al Ain and Al Dhafra regions, which together include more than 25,000 plots of land and villas for UAE Nationals. Aldar will also have management oversight of Musanada's projects ranging from education, healthcare, infrastructure, social services, and facilities management. Aldar's 'In-Country Value' programme ('ICV') will ensure that most contracts are prioritised towards local contractors, consultants, suppliers – including SMEs – to ensure as much as possible is reinvested into the local economy.



AL FALAH
Type: National housing
Land: Non-Investment Zone
Location: Al Falah



TWOFOUR54
Type: Media free zone
Land: Investment Zone
Location: Yas Island



SAADIYAT INFRASTRUCTURE
Type: Infrastructure work
Land: Investment Zone
Location: Saadiyat Island

Date Awarded	2020	2019
Counterparty	Abu Dhabi Executive Office	Government of Abu Dhabi
Projects	<ul style="list-style-type: none"> • Modon (Riyadh City, Baniyas North and other) • Musanada 	<ul style="list-style-type: none"> • Al Falah housing, media zone, Saadiyat infrastructure
Value (AEDbn)	AED 40bn	AED 5bn
Initial term	3-5 years	3-5 years
Contract type	<ul style="list-style-type: none"> • Fee-only contracts 	<ul style="list-style-type: none"> • Fixed-price contracts (Al Falah housing & media zone) • Fee-only (Saadiyat infra)
Fee	<ul style="list-style-type: none"> • c. 5% (fee-only) 	<ul style="list-style-type: none"> • +10-15% (fixed-price) • c. 5% (fee-only)
Margin¹	<ul style="list-style-type: none"> • +80% (fee-only) 	<ul style="list-style-type: none"> • +10-15% (fixed-price) • 80-90% (fee-only)

Note:
1. Differing accounting treatments between fixed-price and fee-only contracts:
 - Fixed-price contracts: full project P&L reflected in financial accounts.
 - Fee-only contracts: only fee income and associated costs reflected in financial accounts.
 - Following ramp-up of projects in 2021, gross profit run-rate projected from 2022 onwards.

As part of a new framework agreement with the Government of Abu Dhabi in connection with the delivery of key public housing and associated community infrastructure project¹, Aldar has been awarded development projects associated with Modon and Musanada (public infrastructure companies owned by the Government of Abu Dhabi). Projects will be transferred to Aldar in Q1 2021 for direct management and oversight.

MODON

Aldar will take on the development management of AED 30 billion of social infrastructure projects including Riyadh City, Baniyas North and developments in the Al Ain and Al Dhafra regions.

Projects to deliver +40,000 serviced villa plots and +10,000 villas for UAE Nationals and associated infrastructure over the next five years.

Project	Site Area (sqm)	Total GFA (sqm)	Residential GFA (sqm)	Serviced Villa Plots	Villas By Modon
Al Nahda	15.1m	7.8m	7.5m	5,346	3,045
Riyadh City Infra	80.5m	31.2m	26.1m	26,706	-
Baniyas North	9.1m	3.7m	4.1m	3,453	3,453
Ba Alghaiylam	1.3k	6.5m	5.6m	4,595	3,748
Al Falah Villas	2.2m	0.2m	0.1m	158	158

Note:
1. Details based on initial feasibilities may vary from final delivery.

MUSANADA

Aldar will take on the management oversight of AED 10 billion of ongoing Musanada projects ranging from education, healthcare, infrastructure, social services, and facilities management.

Contract terms	<ul style="list-style-type: none"> • Fee-only contracts at c. 5% of project value. • Projects fully funded by government and no liability to Aldar for cost and programme overruns. • No capital outlay or working capital contribution by Aldar. • Agreement is renewable at the end of the five years' term, subject to the achievement of market standard performance criteria.
Sustainability	<ul style="list-style-type: none"> • Projects support Government of Abu Dhabi's vision of promoting liveability and quality of life in local communities. • Aldar to implement sustainability goals in areas of environmental standards, procurement and worker welfare. • Aldar's 'In-Country Value' (ICV) programme aims to deepen local contractor and consultant base.

ALDAR DEVELOPMENT continued

ALDAR DEVELOPMENT FRANCHISE

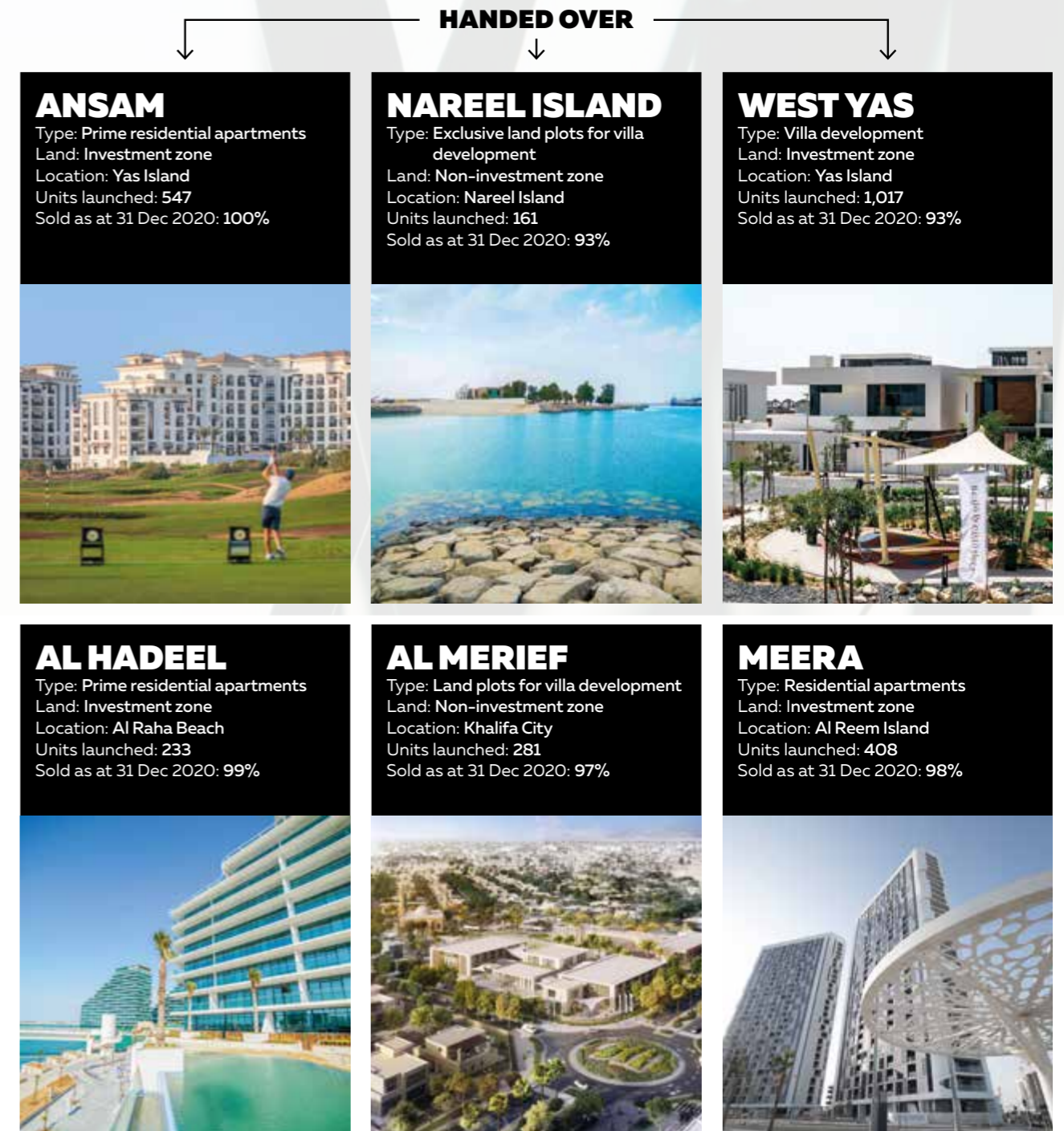
Development and Sales	Development Management	Owned Land Bank
Last 5-year average annual sales ~ AED 3.5bn	Total third-party projects AED 45bn ¹	Total area ~ 65m sqm
Average units sold per annum ~ 1,500	Fee-only contracts ~ 5% fee ²	Total GFA ³ ~ 12m sqm
Average gross profit margin 30-35%	Average gross profit margin +80%	Focus on prime destinations: Yas Island Saadiyat Island

Notes:

1. Comprised of AED 42 billion of fee-only contracts (Modon, Musanada and Saadiyat Infrastructure) and AED 3 billion of fixed-price contracts (Al Falah and Media Zone).
2. Fee calculated on total project value.
3. As of 31 December 2020, GFA has not been allocated to entire land bank.

DEVELOPMENT PIPELINE

Since 2014, Aldar has launched over 10,000 residential units and plots, catering to all market segments from mid-market studios to palace plots.



ALDAR DEVELOPMENT continued

DEVELOPMENT PIPELINE continued

COMMENCED HANDOVER

EXPECTED COMPLETION: 2021

THE BRIDGES
 Type: Mid-market units
 Land: Shams Reem Island
 Location: Reem Island
 Units launched: 636
 Sold as at 31 Dec 2020: 98%



WATER'S EDGE
 Type: Mid-market units
 Land: Yas Island
 Location: Yas Island
 Units launched: 1,626
 Sold as at 31 Dec 2020: 98%



JAWAHER
 Type: Golf-view villas and townhouses
 Land: Investment zone
 Location: Saadiyat Island
 Units launched: 83
 Sold as at 31 Dec 2020: 100%



REFLECTION
 Type: Mid-market units
 Land: Shams Reem Island
 Location: Reem Island
 Units launched: 192
 Sold as at 31 Dec 2020: 79%



AL REEMAN
 Type: Land plots
 Land: Al Shamkha
 Location: Al Shamkha
 Units launched: 1,012
 Sold as at 31 Dec 2020: 90%



AL REEMAN II
 Type: Land plots
 Land: Al Shamkha
 Location: Al Shamkha
 Units launched: 557
 Sold as at 31 Dec 2020: 96%



MAMSHA AL SAAIYAT
 Type: Beachfront residential apartments
 Land: Investment zone
 Location: Saadiyat Island
 Units launched: 461
 Sold as at 31 Dec 2020: 57%



YAS ACRES
 Type: Villa and townhouse development
 Land: Investment zone
 Location: Yas Island
 Units launched: 652
 Sold as at 31 Dec 2020: 98%



MAYAN
 Type: Prime residential apartments
 Land: Investment zone
 Location: Yas Island
 Units launched: 512
 Sold as at 31 Dec 2020: 74%



ALGHADEER
 Type: Mid-market townhouses
 Land: Seih Sideriah
 Location: Seih Sdeirah
 Units launched: 707
 Sold as at 31 Dec 2020: 68%



LEA
 Type: Land plots
 Land: Yas Island
 Location: Yas Island
 Units launched: 238
 Sold as at 31 Dec 2020: 89%



RESERVE
 Type: Land plots
 Land: Saadiyat Island
 Location: Saadiyat Island
 Units launched: 223
 Sold as at 31 Dec 2020: 80%



ALDAR INVESTMENT

2020 recurring revenues

AED 3.0bn

2020 net operating income

AED 1.6bn

Assets

81

ACROSS 4 SECTORS (RESIDENTIAL, RETAIL, COMMERCIAL AND HOSPITALITY)

GAV

AED 18.1bn

ACROSS 4 SECTORS (RESIDENTIAL, RETAIL, COMMERCIAL AND HOSPITALITY)

GLA

2.1m sqm

Portfolio WAULT

4.0 years

88%

OCCUPANCY ACROSS INVESTMENT PROPERTIES PORTFOLIO

38.7%

GROSS DEBT LTV

Note: This report follows the reporting segmentation that was in place during the 2020 fiscal year and does not reflect any proposed changes to reporting segmentation (due to the new Group operating model) which may come into effect from Q1 2021.



JASSEM BUSAIBE,
CHIEF EXECUTIVE OFFICER OF ALDAR INVESTMENT

Aldar Investment has demonstrated considerable resilience at a time of significant dislocation due to the global Covid-19 pandemic, which has presented operational and macro-economic challenges.

Our professional teams responded impressively, ensuring stringent health and safety measures were rapidly implemented, providing service excellence to allow our tenants and their employees and customers to adapt to fast-changing circumstances.

In parallel, we continued to defend and create value across our AED 18 billion portfolio of prime income-generating property assets. Our track record of high-quality asset management has resulted in stable and high occupancy across the residential and commercial segments, with the business benefiting from long-term lease contracts with strong and reputable tenants.

Meanwhile, the retail segment has seen a steady rebound since stay-at-home measures were lifted, with positive trends in footfall and retail sales developing through the second half of 2020, reflecting an improvement in consumer confidence.

While the hospitality and leisure assets were significantly impacted by the global travel restrictions in place for the

majority of 2020, we witnessed a recovery in the fourth quarter thanks to "safe zones" created to allow premier sporting events such as UFC and Formula 1 to be held smoothly.

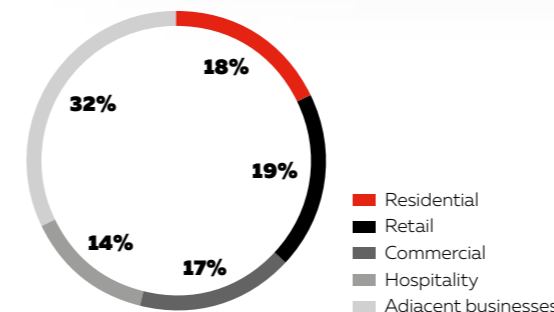
The effective testing and vaccination programmes rolled out across the UAE give us cause for optimism for improved operating conditions in the coming year.

In line with our capital recycling strategy, Aldar Investment generated AED 1.1 billion in 2020 from the investment exits of two district cooling assets and the Abu Dhabi Golf complex and Westin Hotel, generating significant return on invested capital. Our active approach to portfolio management allows us to drive incremental returns to our shareholders.

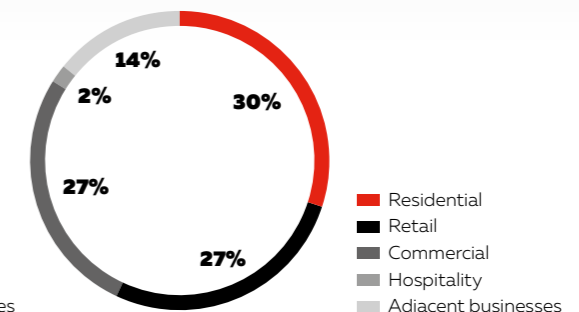
With strong foundations in place, I am very excited by the growth prospects of Aldar Investment. Our track record of active asset management, efficient platform and low cost of capital ensure that we are in a strong position to add significant scale and enhance diversification of the portfolio.

Aldar Investment is Aldar's core asset management business comprised of a leading real estate investment platform called Aldar Investment Properties LLC (AIP); a hospitality & leisure platform anchored around Yas Island; and a high growth adjacent businesses segment.

2020 FY Revenue split by sector



2020 FY NOI split by sector



ALDAR INVESTMENT PROPERTIES (AIP)

AIP was carved out in 2018, seeded with a portfolio of diversified income yielding real estate assets located across prime investment zones in Abu Dhabi. AIP holds a standalone credit rating of Baa1 (stable), one notch higher than the parent's credit rating "Aldar Properties PJSC" of Baa2 (stable), and the highest credit rating for a non-government

corporate in the region. As a result, Aldar can efficiently raise long-term debt at a lower cost than traditional structures under Aldar. AIP owns a portfolio of prime retail, residential and commercial assets and is the most efficient platform for real estate ownership in the region.

ALDAR INVESTMENT continued

RESIDENTIAL

Residential highlights

GLA

822,683 sqm

ACROSS 12 ASSETS (5,620 UNITS)

WAULT

5.5 years

Occupancy

89%

NOI

AED 471 m

Gross profit margin

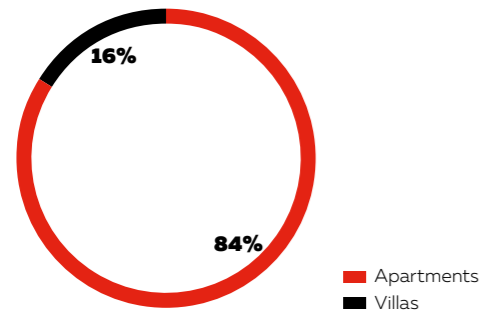
85%

Bulk leases

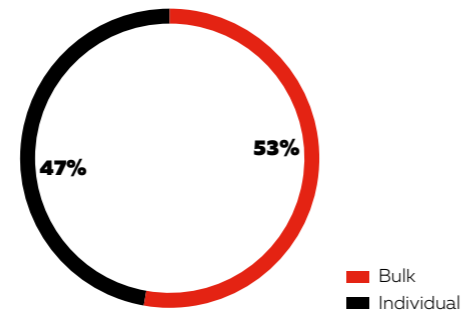
53%

Residential asset breakdown

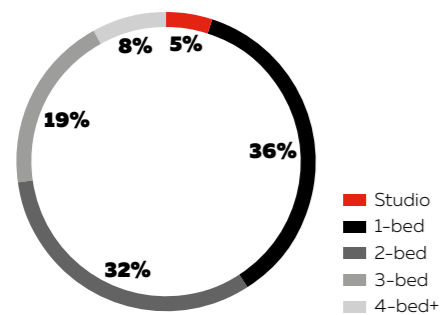
Unit type



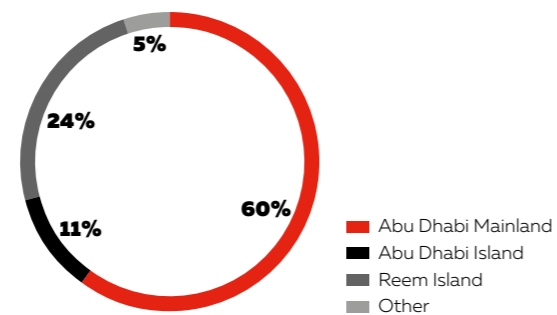
Lease type split



Unit type split



Location



The residential asset management portfolio includes 5,620 residential units across 12 high-quality developments featuring excellent amenities and facilities. All of the residential units are located within Abu Dhabi, with a concentration of units positioned between Abu Dhabi mainland and Reem Island.

The residential portfolio has grown significantly over the last five years following two major completions in 2014, Al Rayyana and The Gate Towers, collectively adding approximately 3,000 units to the portfolio. In 2019, this was further supported with the acquisition of 789-unit Etihad Plaza, partly offset by the sales of Al Murjan Tower. Today, the residential units in our portfolio appeal to a broad demographic spectrum as it includes a wide array of high-quality units ranging from studio apartments to large four and four plus bedroom villas.

Top residential tenants

Resident	% of Rent
Cleveland Clinic Abu Dhabi	13%
Defense Conseil International Services	10%
Aldar Academies	6%
Aldar Charter Schools	3%
ADNOC Schools	2%

Residential lease terms and duration

WAULT stands at 5.5 years as at 31 December 2020. This is supported by the fact that 53% of the residential units are leased on a bulk, long-term basis. Typical terms for individual tenants are done on rolling 12-month leases. For bulk tenants, these leases typically range from 3 to 30 years.



ALDAR INVESTMENT continued

RETAIL Retail highlights

NLA
485,808 sqm
ACROSS 33 ASSETS
(1,273 RETAIL UNITS)

Lfi NOI declines
14%

WAULT
2.9 years

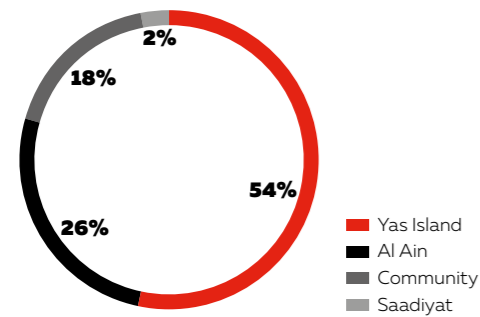
Gross profit margin
72%

Trading occupancy
83%

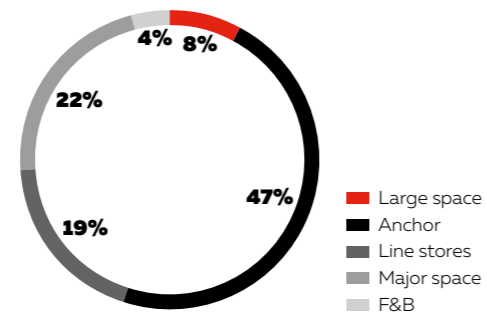
Foot fall
20.7m

Retail asset breakdown

Location split



Yas Mall – retail split



Our retail portfolio includes 485,808 sqm net leasable area (NLA) across 33 assets within the Abu Dhabi metropolitan area and Al Ain.

The retail strategy is split between community retail, which offers residents key amenities such as supermarkets and restaurants, and destination retail, which provides a much broader retail, entertainment and leisure offering.

The community retail predominantly includes on-site convenience retail, based around many of Aldar's residential communities. Destination retail includes Aldar's two largest retail assets, Yas Mall and Al Jimi Mall.

Yas Mall

Yas Mall is the flagship asset in the retail and asset management portfolio. Yas Mall is located in the centre of Yas Island, within close proximity of the key leisure and entertainment offerings on the island, such as Ferrari World and Warner Bros.

Opened in November 2014, Yas Mall lifted the Abu Dhabi retail offering as the first super-regional mall. The mall has now completed six years of operations and occupancy standing at 81% as at 31 December 2020, due to ongoing repositioning.

Retail lease terms and duration

WAULT stands at 2.9 years as at 31 December 2020. Typical lease terms for line shops and anchor tenants range from 3 to 5 years to 7 to 10 years, respectively.

Top retail tenants

Retail	% of Rent
Dareen International	11%
Majid Al Futtaim Group	8%
Al Futtaim Group	6%
Landmark Group	6%
Allied	3%



ALDAR INVESTMENT continued

COMMERCIAL Commercial highlights

GLA
318,074 sqm
ACROSS 15 ASSETS

Lfi NOI declines
2%

WAULT
3.8 years

Gross profit margin
88%

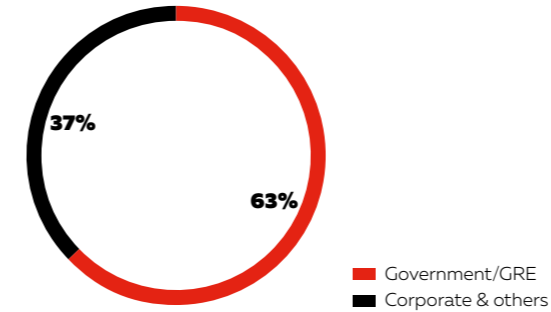
Government of Abu Dhabi and
government-related entities
63%
LEASES

Occupancy
92%

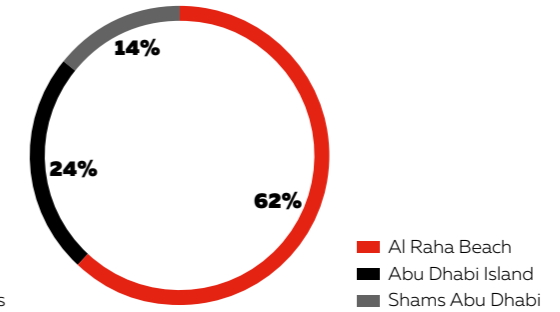


Commercial asset breakdown

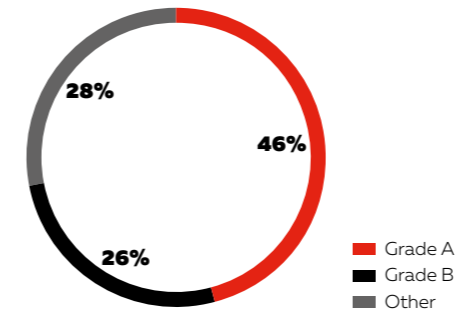
Tenant split



Location split



Office Type split



Our office portfolio includes 318,074 sqm GLA, predominantly focused on Grade A office spaces within Abu Dhabi Island.

The office portfolio is predominantly leased on a long-term basis to government and government-related entities, which is representative of the Abu Dhabi commercial office tenant market. Aldar's commercial asset portfolio strategy is to maintain high-quality commercial space and build long-term relationships with tenants.

Commercial office lease terms and duration

WAULT stands at 3.8 years as at 31 December 2020. This is supported by the fact that 63% of the commercial space is leased on long-term contracts to government and government-related entities.

Typical lease structures range from 3 to 5 or 5 to 10 years for small and large entities, respectively.

Top commercial tenants

Commercial	% of Rent
Department of Economic Development	16%
National Health Insurance Company	7%
The Department of Urban Planning and Municipalities	7%
Mubadala Development Company	6%
Etihad Airways	4%

ALDAR INVESTMENT continued

HOSPITALITY & LEISURE Hospitality & Leisure highlights

Keys

2,930

ACROSS 11 HOTELS
(Including four leisure assets 3 golf courses and a beach club¹)

Occupancy in 2020

46%

(EXCLUDING UNAVAILABLE ROOMS DUE TO COVID-19 RESTRICTIONS, OCCUPANCY WAS 53%)

Gross profit margin

8.9%

Keys

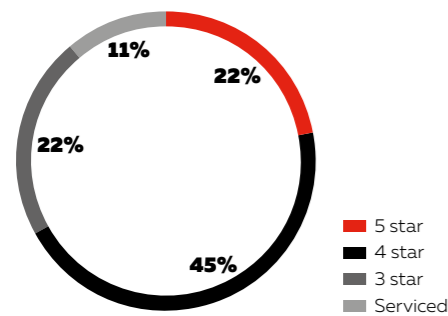
85%

LOCATED ON YAS ISLAND

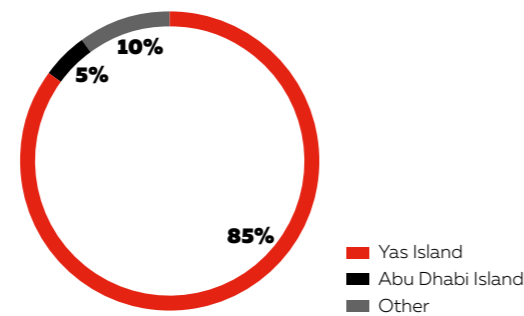
Both W and Yas Plaza hotels have hosted several events: UFC 1, UFC 2 and F1.

72 Hospitality & Leisure asset breakdown

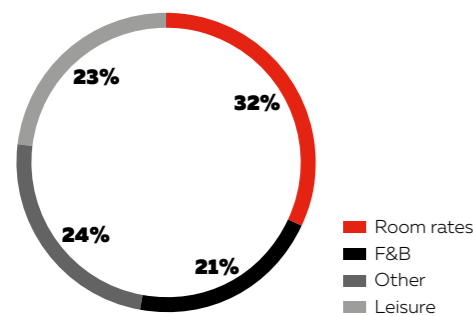
Hotel type by keys



Location split by keys



Hospitality revenue split



1. Westin and Abu Dhabi Golf Club sold in December 2020.



Our hotels portfolio includes 2,930 keys across 11 hotels and serviced apartments across Abu Dhabi.

The hotel portfolio includes a broad range of product offerings including 5-star, 4-star, 3-star hotel rooms and serviced apartments.

With 85% of our hotel keys located on Yas Island, our core strategy remains focused on continued activation of the island through major events and promotion, working alongside the relevant partners to achieve this strategy.

Aldar's six hotels and serviced apartment properties, which are clustered together at Yas Plaza, on Yas Island, are operated on a franchise model through franchise agreements. The remaining five hotel properties are operated on hotel management agreements with reputable international operators.

The hospitality & leisure portfolio was able to generate a gross profit of AED 38 million despite the challenging operating conditions and restrictions imposed by Covid-19. Hotel occupancy was supported by quarantine-related business from the public and private sectors and also by several successful 'safe zone' events hosted on Yas Island such as UFC 1, UFC 2 and Formula 1.

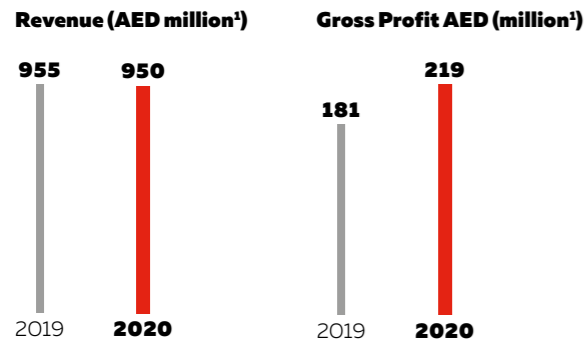
Hospitality lease terms and duration

Aldar's agreements with its hotel management companies or operators have initial terms ranging from 15 to 20 years, and typically can be extended either at the management company's or operator's option or automatically, subject to notice to terminate.

ALDAR INVESTMENT continued

ADJACENT BUSINESSES

In addition to Aldar Investment's core business of real estate ownership, it owns a number of strategic adjacent businesses. These businesses complement Aldar's core skill set and bring in significant value to the Group.



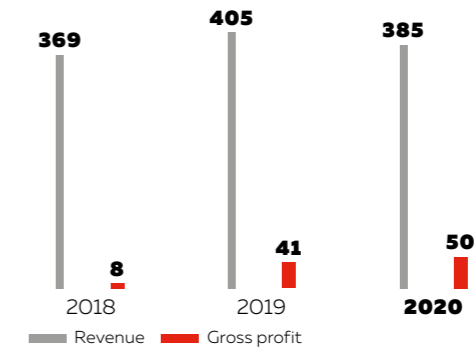
Properties and facilities management

Over the past decade, Aldar has developed a leading properties and facilities management business, Khidmah, to support the operational asset management of its portfolio.

In 2018, Aldar separated the properties and facilities management business (previous Khidmah) into two, property management (Provis) and facilities management (retaining the Khidmah name).

Whilst Provis and Khidmah are independently managed from Aldar, they play a significant role in the Aldar Investment business. Provis is specifically focused on sales and leasing, property management and consultancy services whilst Khidmah remains focused specifically on domestic, commercial and retail facility management solutions.

Revenue & Gross Profit (AED million)



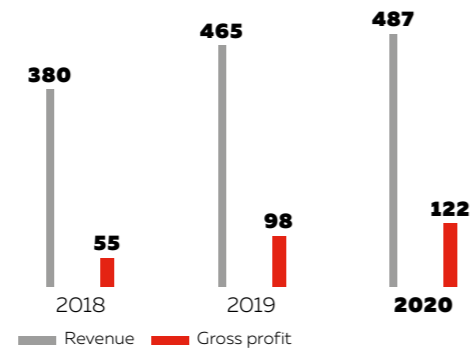
Education

Aldar Education LLC ("Aldar Academies") is a wholly owned subsidiary of Aldar. Aldar Academies is the leading operator and provider of private education in the Emirate of Abu Dhabi with the largest network of schools, delivering the English, International Baccalaureate and American curriculums adapted for the UAE. Aldar Academies is licensed by Abu Dhabi Department of Education and Knowledge (ADEK) and with many schools rated as "Outstanding" and the remaining "Very Good" with outstanding features.

Further to organic expansion, more recently Aldar Academies has been the only academic group in the region to have championed the Charter school model for Abu Dhabi. In addition to Al Rayanna School, five new Charter schools are being managed by Aldar Academies for the 2019/20 academic year that further complement the management of ADNOC schools, that were brought under Aldar Academies management in 2017.

In total, Aldar Academies has tripled student numbers to c.25,000 students in last two academic years driving revenue and profit growth.

Revenue & Gross Profit (AED million)



1. Excluding Pivot.

