

ALDAR INVESTMENT

ALDAR INVESTMENT STRUCTURE

ALDAR INVESTMENT IS THE COMPANY'S CORE ASSET MANAGEMENT BUSINESS WITH OVER AED 21 BILLION ASSETS UNDER MANAGEMENT. IT IS DIVIDED INTO THE FOLLOWING SEGMENTS:

INVESTMENT PROPERTIES

which comprises prime real estate in the retail, residential and commercial segments across Abu Dhabi.

HOSPITALITY AND LEISURE

which owns a portfolio of hotel and leisure assets principally located on Yas Island and Saadiyat Island.

ALDAR EDUCATION

which is the leading private education provider in Abu Dhabi.

PRINCIPAL INVESTMENTS

which includes Provis, the property management business, Khidmah, the facilities management business, and Pivot, a construction services business.



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ALDAR INVESTMENT: IN NUMBERS

AED 3.28bn
RECURRING REVENUE¹

2.0m sqm
GLA

AED 1.72bn
RECURRING NET OPERATING INCOME¹

3.6 years
PORTFOLIO WAULT (INVESTMENT PROPERTIES)

80
ASSETS ACROSS FOUR SECTORS

93%
OCCUPANCY (INVESTMENT PROPERTIES)

AED +21bn
GAV

38.5%
GROSS DEBT LTV

1. Excludes Pivot

JASSEM BUSAIBE
CHIEF EXECUTIVE OFFICER
OF ALDAR INVESTMENT



2021 was a transformational year for Aldar Investment highlighting the robustness of our platform, the strength of our portfolio and established track record of high-quality asset management.

The business produced a solid net operating income of AED 1.72 billion¹, representing an 11% increase from the prior year. Aldar Investment's NOI increased 11% year-on-year to reach AED 1.72 billion, mainly driven by strong performance in the retail portfolio, substantial recovery in the hospitality and leisure business, and increased student enrollments in the education business. The strong retail performance was driven by Yas Mall, with the introduction of new and unique concepts and offerings as part of its successful repositioning and redevelopment. In addition, occupancy at the community retail assets saw an increase of 17% from

last year to reach 95%, mainly due to the ramp up in Mamsha Al Saadiyat retail.

Our successful redevelopment of Yas Mall further bolstered the retail segment's performance. In transforming the space and enhancing the consumer experience through the delivery of high-impact retail and F&B offerings, our flagship retail asset achieved near full occupancy. Our commercial portfolio also registered solid performance with steady leasing growth from our tenant base, while our hospitality and leisure business continues to recover on the back of robust demand as tourism gained momentum and travel restrictions continued to ease.

Meanwhile, Aldar Education, as well as our Principal Investments business continue to be significant contributors to our growth. Aldar Education achieved a record increase in enrolments this year, further cementing its position as the leading provider of private education in Abu Dhabi.

We continue to assess opportunities to deploy further capital into new geographies and property types as part of our overarching growth strategy. We have seen this strategy in action through the completion of our first investments in the Ras Al Khaimah market with the acquisition of dominant retail and hospitality assets. These transactions are very much in line with our plans to

leverage Aldar Investment's platform to grow, diversify further, and create significant value for our shareholders.

Diversifying our investor base remains a key tenet of our growth strategy and the partnership formed through Apollo's strategic investment in Aldar symbolises a noteworthy step in our next phase of accelerated and transformational growth. The strategic and long-term outlook of Apollo's investment endorses the fundamentals of Abu Dhabi's real estate market as well as Aldar's superior asset management capabilities. As a result of this transaction, we will look to accelerate the growth of our platform through both yield and value accretive investment opportunities and acquisitions.

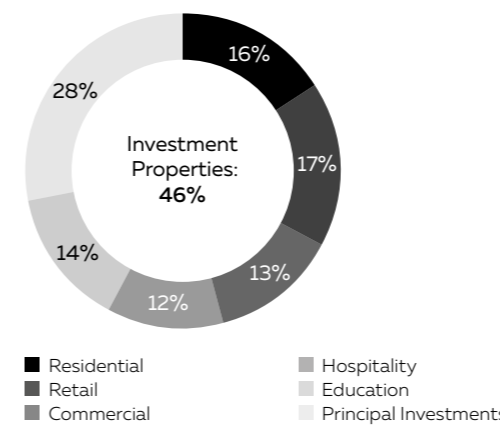
Our AED 21 billion portfolio of prime income-generating property assets will continue to be a key engine of growth and earnings for the Aldar platform as we look to build on our market-leading position as the most efficient platform for real estate ownership in the region. With significant capital to deploy over 2022, our ambitious growth strategy and our best-in-class asset management capabilities, we are strongly placed to deliver significant value across our platform.

INVESTMENT PROPERTIES

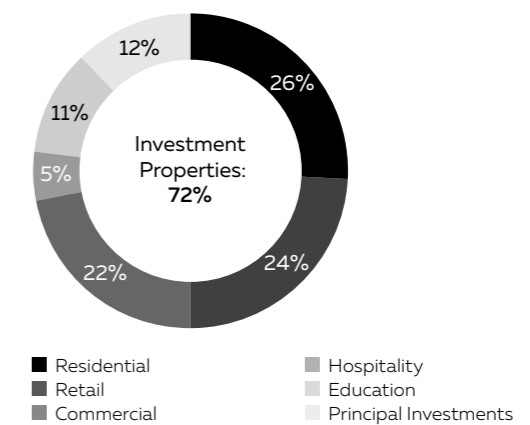
The majority of the investment properties were carved out into Aldar Investment Properties (AIP), an entity established in 2018 as a limited liability company (LLC) and is 100% owned by Aldar Properties PJSC. AIP owns a portfolio of prime retail, residential and commercial assets and is the most efficient platform for real estate ownership in the region. It is a portfolio of diversified income yielding real estate

assets located across prime investment zones in Abu Dhabi. AIP has a standalone credit rating of Baa1, one notch higher than the parent's credit rating "Aldar Properties PJSC" of Baa2, 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 AIP.

2021 FY REVENUE SPLIT BY SECTOR



2021 FY NOI SPLIT BY SECTOR



1. Excluding Pivot

RESIDENTIAL Highlights

851,568 sqm
ACROSS 13 ASSETS (7,295 UNITS)

80% margin
NET OPERATING INCOME

3.4 years
WAULT

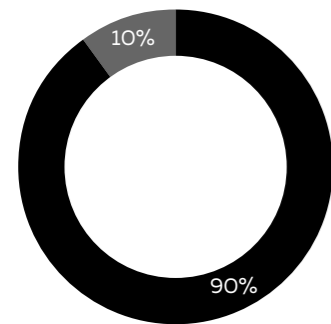
57%
BULK LEASES

AED 471m
NET OPERATING INCOME

93%
OCCUPANCY

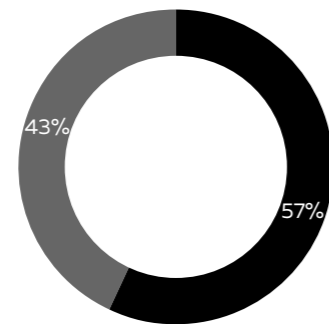
Residential asset breakdown

UNIT TYPE



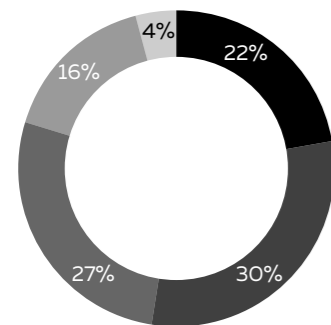
■ Apartments ■ Villas

LEASE TYPE SPLIT



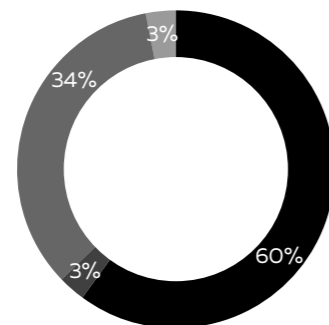
■ Bulk ■ Individual

UNIT TYPE SPLIT



■ Studio ■ 3-bed
■ 1-bed ■ 4-bed+
■ 2-bed

LOCATION



■ Abu Dhabi mainland ■ Reem Island
■ Abu Dhabi Island ■ Other

The residential asset management portfolio includes 7,295 residential units across 13 high-quality developments that have excellent amenities and facilities. All the residential units are located within Abu Dhabi, with a concentration of units positioned between Abu Dhabi mainland and Reem Island.

The residential units appeal to a broad demographic spectrum offering studio apartments to large four and four-plus bedroom villas. In addition to the residential leasing operations, there is a strata monetisation programme, whereby residential units which are in buildings not wholly owned by Aldar are being opportunistically sold. In 2021, Aldar sold 111 units for AED 156 million, at an average 9.8% premium to book value.

Residential lease terms and duration

WAULT stands at 3.4 years as of 31 December 2021 and is supported by having more than half (57%) of its residential units leased on a bulk, long-term basis. Typical terms for individual tenants are on rolling 12-months leases; for bulk tenants, these leases typically range from three to 30 years.

Top residential tenants

Tenant	% of Rent
Cleveland Clinic Abu Dhabi LLC	13.5%
Etihad Airways	10.5%
Defense Conseil International Services	8.0%
Aldar Academies LLC	5.5%
Aldar Hotels & Hospitality	4.3%

New Projects	Asset type	Overview	Planned completion
Grove Retail	Retail	Grove Retail (part of Saadiyat Grove) is surrounded by three iconic museums offering residents and visitors a dynamic place to visit, explore and shop. Grove Retail will be divided into three districts namely luxury, urban lifestyle and entertainment	H2 2024
Noya British School	Commercial/Education	Noya, Yas Island will be Aldar Education's first affordable segment school to be rolled out under the Aldar Schools umbrella. It has an anticipated capacity of around 2,200 students in grades FS2 to Year 13	Q4 2023
Cranleigh Extension	Commercial/Education	Cranleigh Abu Dhabi to expand across all grades to reach 2,500 capacity – via construction on a new plot to accommodate 920 seats for FS1 to Yr3	Q4 2024
Yasmina Brook 2	Commercial/Education	Yasmina Academy to expand current capacity to cater for c. 4,400 students by 2025	Q4 2025





RETAIL
Retail highlights

491,301 sqm

ACROSS 31 ASSETS

4.0 years

WAULT

68%

NET OPERATING INCOME
MARGIN

93%

OCCUPANCY

21m

FOOT FALL

Top retail tenants

Tenant	% of Rent
Dareen International	9.3%
Majid Al Futtaim Group	8.5%
Al Futtaim Group	6.2%
Land Mark Group	5.1%
Allied Enterprises	4.4%

Retail asset breakdown

Aldar's retail portfolio includes 491,301 sqm gross leasable area (GLA) across 31 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.

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.

Retail lease terms and duration

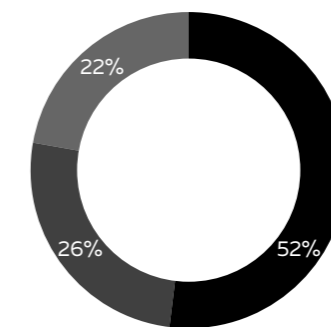
WAULT's duration stands at 4 years as of 31 December 2021. Typical lease terms for line shops and anchor tenants range from three-to-five years to seven-to-10 years respectively.

Yas Mall

Yas Mall is the flagship asset in the retail and asset management portfolio. Opened in November 2014, Yas Mall is located in the centre of Yas Island, within close proximity to key leisure and entertainment offerings on the island, such as Ferrari World and Warner Bros.

Yas Mall is currently undergoing an AED 500 million renovation intended to repurpose the mall to improve and transform the retail experience and enhance the customer journey. Yas Mall achieved 97% occupancy at the end of December, up 16% from a year earlier, with the introduction of new and unique concepts and offerings as part of the successful mall repositioning and redevelopment. In addition, occupancy at the community retail assets saw an increase of 17% from last year to reach 95%, mainly due to the ramp-up in Mamsha Al Saadiyat retail.

LOCATION SPLIT



■ Yas Island
■ Al Ain
■ Communities

COMMERCIAL
Commercial highlights

318,074 sqm
GLA ACROSS 15 ASSETS

3.4 years
WAULT

84%
GROSS PROFIT MARGINS

71%
LEASES WITH THE
GOVERNMENT OF ABU DHABI
AND GOVERNMENT-RELATED
ENTITIES

93%
OCCUPANCY

Top commercial tenants

Tenant	% of Rent
Department of Economic Development	16.9%
Department of Municipalities and Transport	8.3%
National Health Insurance Company-Daman-PJSC	7.4%
Mubadala Development Company	6.1%
Digital 14	5.8%

Commercial asset breakdown

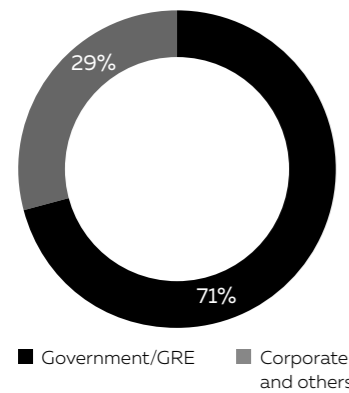
Our office portfolio includes 318,074 sqm GLA, predominantly focused on Grade A office spaces within Abu Dhabi Island.

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.

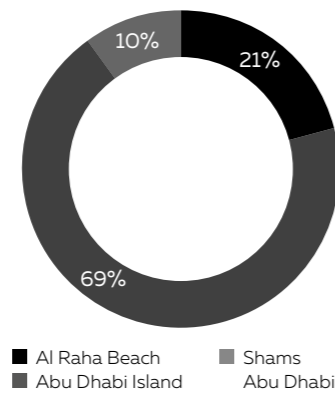
Commercial office lease terms and duration

WAULT stands at 3.4 years as of 31 December 2021. This is supported by the fact that 71% 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.

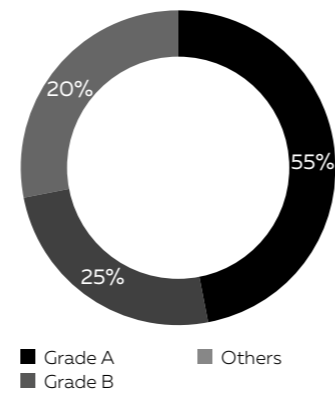
TENANT SPLIT



LOCATION SPLIT



OFFICE TYPE SPLIT





HOSPITALITY & LEISURE
Hospitality & Leisure highlights

2,900
KEYS ACROSS 10 HOTELS
INCLUDING FOUR LEISURE
ASSETS THREE GOLF COURSES
AND A BEACH CLUB

8.6%
GROSS PROFIT MARGINS

78%
KEYS LOCATED ON YAS ISLAND

55%
OCCUPANCY IN 2021
BOTH W AND YAS PLAZA
HOTELS HAVE HOSTED SEVERAL
EVENTS: F1 AND UFC

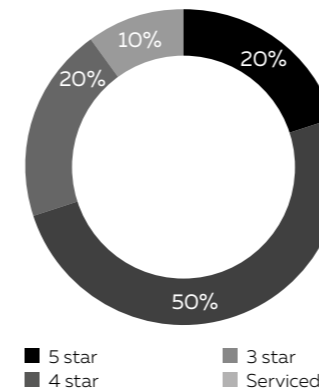
Hospitality asset breakdown
Our hotels' portfolio includes 2,900 keys across 10 hotels and serviced apartments ranging from 3, 4 and 5-stars across Abu Dhabi.

Some 78% of our hotel keys are located on Yas Island. It remains our core strategy to focus on continued activation of the island through major events and promotion, working alongside the relevant partners.

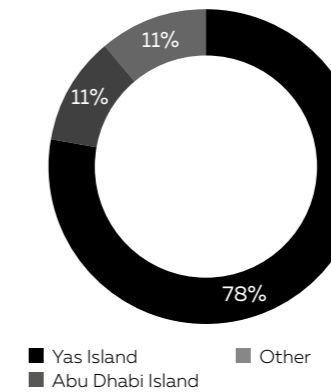
Five hotels are managed by reputable international operators. Five other hotels and serviced apartments on Yas Island are operated through franchise agreements. We have established a hotel management platform with hotel management experts to oversee these franchised run operations.

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

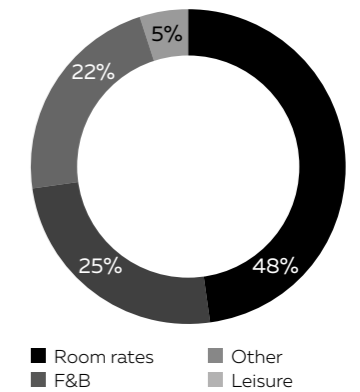
HOTEL TYPE BY KEYS



LOCATION SPLIT BY KEYS



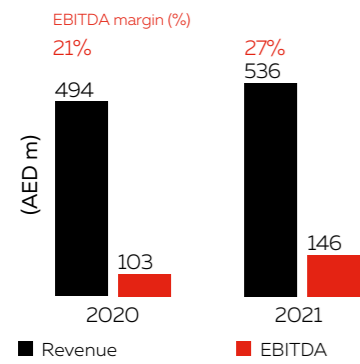
HOSPITALITY REVENUE SPLIT



EDUCATION

Aldar Education LLC is a wholly owned subsidiary of Aldar. It is a leading operator and provider of private education in Abu Dhabi with the largest network of schools, delivering English and American curriculums adapted for the UAE. It operates four ADNOC schools, seven charter schools in addition to eight Aldar Academy schools (including Cranleigh) and a nursery. The division reported a 42% increase in full-year EBITDA to AED 146 million, with fast-growing student enrolments driving 2018-2021 revenue.

Over AED 1 billion committed to investments to diversify its portfolio of schools and increase the number of students to more than 40,000 by the 2024-2025 academic year.



- 20** SCHOOLS
- 26k+** STUDENTS ACROSS OUR NETWORK OF SCHOOLS
- 4** LEADING CURRICULA
- 3k+** EDUCATORS FROM 100+ NATIONALITIES
- 50%** OF GRADUATES GO ONTO THE WORLDS TOP 100 UNIVERSITIES
- 100+** EXTRA CURRICULAR ACTIVITIES





PRINCIPAL INVESTMENTS

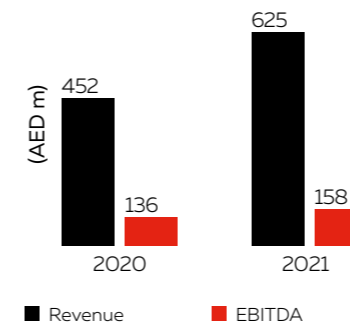
Aldar also owns a collection of real estate services businesses under the Principal Investments segment. It includes Provis, the property management business, Khidmah, the facilities management business, and Pivot, a construction services business.

Provis undertakes sales and leasing, property management, consultancy services and valuation advisory amongst others – manages more than 55,000 residential units; 318k sqm of commercial assets and over 490k sqm of retail GLA.

Khidmah is a full-service facility management solutions provider focused on domestic, commercial and retail facility management solutions with over 3,200 team members across the UAE and KSA.

The Principal Investments business enjoyed a 62% like-for-like increase in EBITDA for the year, excluding Pivot, reaching AED 58.0 million. This was largely driven by Aldar’s property management company Provis following a significant increase in new contracts.

PRINCIPAL INVESTMENTS
(EXCL. PIVOT)



Aldar has created some of the most iconic development projects and destinations across Abu Dhabi.

