

Full Year Results Presentation

Year Ended 31 December 2020

February 15, 2021





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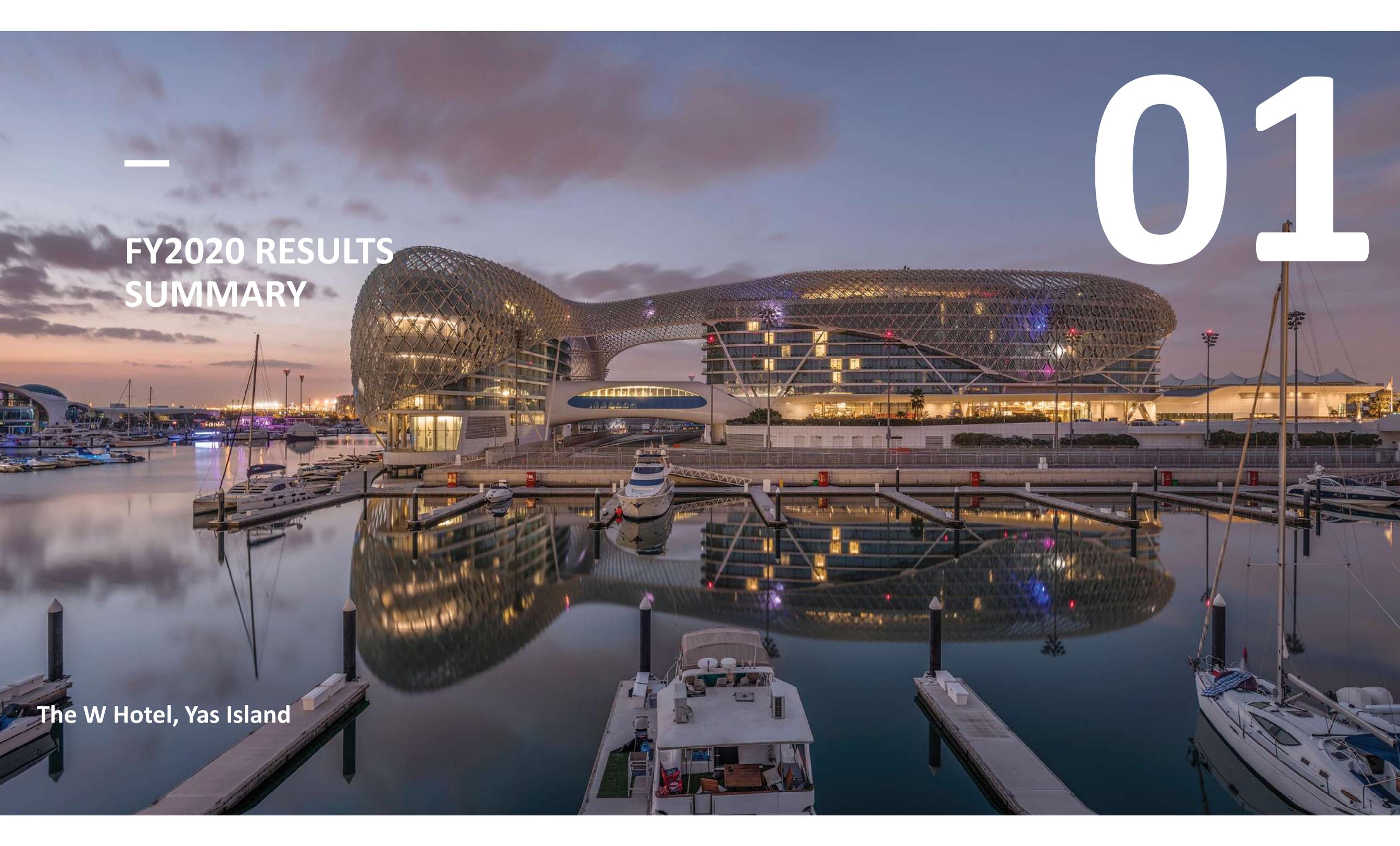
Appendix



01

FY2020 RESULTS SUMMARY

The W Hotel, Yas Island



FY2020 OPERATIONAL HIGHLIGHTS



Corporate

New group operating model^{1,2}

Aldar announced a new group operating model to drive the next phase of growth

- Core divisions, **Development** and **Investment** to have their own decentralized governance models and support functions, while remaining aligned with Aldar's overall business strategy

Covid-19 response

Adopted a sustainability and innovation-led response to the pandemic: supporting Aldar's key stakeholders and launching digital initiatives to minimize business disruption

- Tenant and customer support** – AED 190m provided across the businesses
- Innovation and adaptability** – Successfully deployed various digital initiatives to ensure business continuity and to support the customer experience



Aldar Development

- Development activity** – Construction activities progressed without shutdown
- Handovers** – Minimal delays to handovers associated with project completion
- Collections** – Strong progress on cash collection for handovers, supported by new financing solutions
- New launches** – Successful launch of Noya, a mid-priced townhouse and villa community on Yas Island – sold out at launch (generating AED 1bn of sales)
- Inventory sales** – Significant sales from Nareel, Jawaher, Saadiyat land, Water's Edge
- Third-party DM** – Appointment of Aldar as strategic delivery partner for the Govt. of Abu Dhabi on key public housing and associated community infrastructure projects. Initial program of projects worth AED 40bn to be transferred in Q1 2021



Aldar Investment

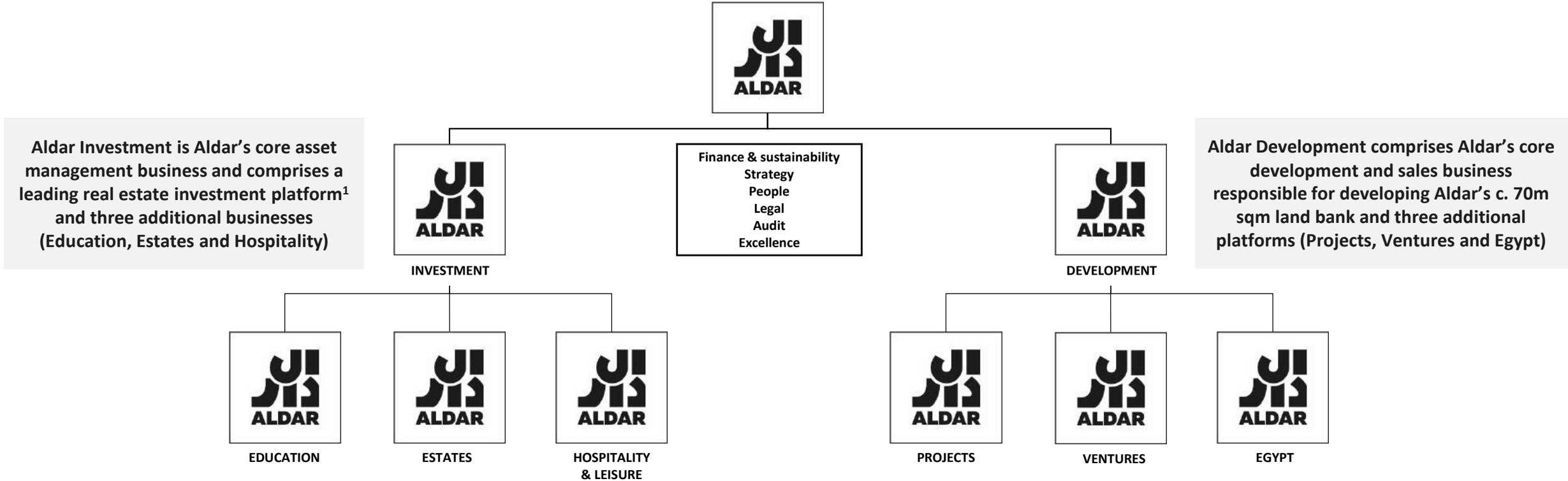
- Diversification** – Stability in commercial and residential sectors and growth from the adjacent businesses offset some of the weaker hospitality and retail performance
- Retail** – Strong improvement in footfall and sales since reopening in May, benefitting from pent-up local demand
- Hospitality** – Hosted several bubble events including UFC and F1. Benefitted from quarantine-related business from the government and private sector. Implemented significant short-term cost reduction measures
- Commercial and residential** – Less impacted due to resilient fundamentals (strong credit tenants, bulk leases), with occupancy remaining stable
- Active capital recycling** – Sale of Saadiyat Island cooling assets to Tabreed for AED 963m³ and sale of Abu Dhabi golf Complex and Westin hotel for AED 180m

Notes:

- Post FY2020 event.
- Aldar's two core divisions, Development Management and Asset Management have been renamed as Aldar Development and Aldar Investment, respectively.
- Aldar Group share of AED 913m

ALDAR – NEW GROUP OPERATING MODEL

- New Group operating model to drive the next phase of growth, focussing 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



- Aldar Education is a leading education group in Abu Dhabi
- Aldar Estates consolidates Aldar’s property services platform
- Aldar Hospitality and Leisure comprises a portfolio of hotel and leisure assets anchored around Yas and Saadiyat Islands

- Aldar Projects manages Aldar's fee-based development management business
- Aldar Ventures incubates new business opportunities and innovation
- Aldar Egypt will develop integrated mixed-use communities in Egypt

Notes:

1. Aldar Investment owns Aldar Investment Properties LLC (AIP), owner of a diversified portfolio of prime real estate assets (retail, residential and commercial) in Abu Dhabi.

FY2020 FINANCIAL RESULTS IN SUMMARY

Strong financial performance



- Revenue up 17% to AED 8.4bn (FY19: AED 7.1bn)
- GP up 8% to AED 3.0bn (FY19: AED 2.8bn)
- NP up 0.4% to AED 1.9bn (FY19: AED 1.9bn)

Record year for Development



- Revenue up 60% to AED 5.0bn (FY19: AED 3.1bn)
- Strong sales of AED 3.6bn (FY19: 4.0bn)
- GP up 31% to AED 1.4bn (FY19: AED 1.1bn)
- Robust cash collection achieved of AED 4.0bn (incl. West Yas)¹

Commitment to shareholder returns



- FY20 dividend maintained at 14.5 fils per share
- FY20 dividend contribution from Investment and Development segments of 2/3 and 1/3, respectively
- 12% CAGR dividend growth between 2012-2020

Robust balance sheet and ample liquidity



- Gross debt flat y-o-y and leverage within policies:
 - Investment (38.7% LTV)
 - Development (9.3% LTV)
- Strong liquidity position: AED 3.3bn free & subsidiary cash and AED 4.0bn undrawn committed facilities
- Avg. cost of debt of 2.9%

Resilient Investment performance



- Investment NOI down 7% to AED 1.6 bn (FY19: 1.7bn)
- Resilient occupancy across investment properties at 88%
- Hospitality and retail most impacted by Covid-19
- Two profitable investment exits, generating sales of AED 1.1bn²

Positive 2021 growth guidance



Aldar Development

- New project launches, ramp-up of third-party DM projects and international expansion
- Sales guidance in line with FY2020

Aldar Investment

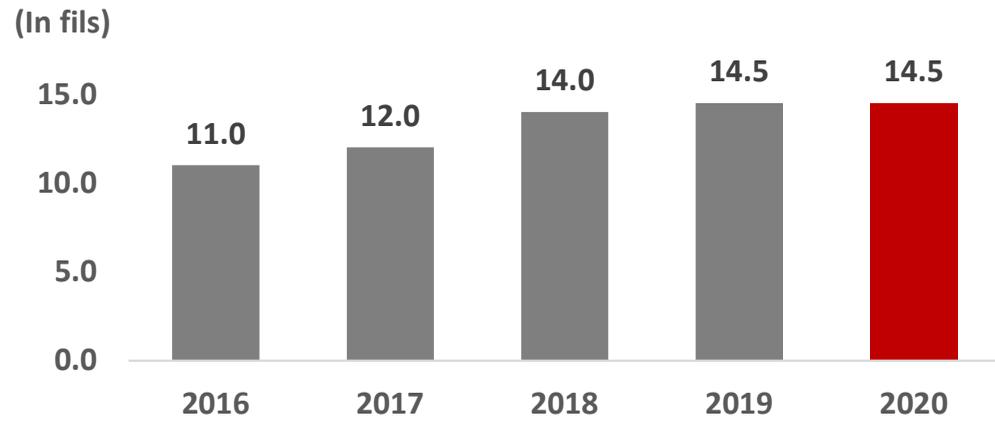
- Single digit NOI growth on FY2020
 - Lfl NOI flat on FY2020
 - c. AED 2bn allocated for 2021 growth opportunities

Notes:

1. Including Raha Beach infrastructure recovery, total cash collections would be AED 4.4bn.
2. Sale of Saadiyat Island cooling assets to Tabreed for AED 963m (Aldar Group share of AED 913m) and sale of Abu Dhabi golf Complex and Westin hotel for AED 180m.

COMMITMENT TO SHAREHOLDERS

Aldar maintains dividend at 14.5 fils per share...



- Board recommends maintaining dividend at 14.5 fils per share for FY20, supported by strong Development handovers during the year
- Prior to 2017, dividend contribution predominantly based on Investment component only
- From 2018 onwards, dividend component from Development has grown supported by handovers, however, dividend remains weighted to Investment component
- FY20 dividend contribution from Investment and Development businesses of 2/3 and 1/3, respectively
- 2012-20 dividend CAGR of 12%

...supported by established and transparent dividend policy

		Investment	Development
Policy	Payout factor	Distributable FCF	Realised cash profit
	Payout range	65-80%	20-40%
Methodology / key drivers		NOI <u>Less:</u> Interest expense Maintenance capex Overheads	Upon completion and handover of developments
2020 dividend: 14.5 fils		Payout range (%)	Payout range (%)

BALANCE SHEET

Robust balance sheet position...

(AEDm)	31 Dec 2020	31 Dec 2019
Assets		
Property, plant and equipment (PPE)	2,962	3,505
Investment properties (IP)	16,463	16,782
LHFS, DWIP and inventories	8,401	8,397
Investments in associates and JVs	124	199
Receivables and other assets	6,786	6,698
Cash	5,498	5,686
Total Assets	40,233	41,267
Equity and liabilities		
Equity	25,702	24,951
Debt	8,005	8,147
Payables, advances and other liabilities	6,526	8,168
Total Equity and liabilities	40,233	41,267

- **PPE movement** mainly due to sale of assets (cooling and hotels) and depreciation
- **Investment properties** decrease mainly due to net fair value losses
- **Payables** decreased mainly due to cash paid to related party in connection with fee-based projects managed on their behalf
- **Gross cash** of AED 5.5bn comprised of AED 3.3bn of free and subsidiary cash, AED 1.4bn of cash held in escrow and AED 0.8bn of restricted cash
- **Strong liquidity position** with undrawn facilities of AED 4.0bn

...supported by prudent capital management and governance

	Investment	Development
Outstanding Debt Breakdown (as at 31-Dec-20)	<ul style="list-style-type: none"> ▪ Capital markets³: AED 3.7bn ▪ Bank debt: AED 3.8bn 	<ul style="list-style-type: none"> ▪ Bank debt: AED 0.5bn
Leverage policy (LTV)¹	35-40%	<25%
LTV (as at 31-Dec-20)	38.7%²	9.3%

- Aldar Investment owns Aldar Investment Properties LLC (AIP), owner of a diversified portfolio of prime real estate assets in Abu Dhabi
- **AIP's credit rating of Baa1 stable (Moody's)**, represents the highest non-GRE / corporate rating in the MENA region. AIP is an issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029, with coupons of 4.75% and 3.875%, respectively
- **Leverage** remains within well-defined debt policy ranges
- **Average cost of debt and average maturity** of 2.9% and 4.5 yrs, respectively

Notes: All figures as at 31 December 2020, unless stated otherwise.

1. Gross debt.

2. Excludes Saadiyat Island cooling assets debt repayment (sale proceeds to be received). Pro forma LTV of 37.9% following cooling assets debt repayment.

3. Two outstanding Islamic bonds: (1) US\$ 500m maturing in 2025; and (2) US\$ 500m maturing in 2029.

KEY EVENTS / ANNOUNCEMENTS IN 2020 (1/2)



Nov 2020

Successful launch of Noya, a mid-priced townhouse and villa community on Yas Island

Sold out on day of launch (generating c. AED 1bn of sales)



Dec 2020

AED 963m¹ sale of Saadiyat Island cooling assets to Tabreed and AED 180m sale of Abu Dhabi Golf Complex and Westin hotel

Assets acquired as part of TDIC portfolio acquisition in 2018



Sep/Nov 2020

Aldar posts strong Q3 sales / record Q4 sales

Aldar delivers record sales in a challenging market, supported by strong local demand and robust Abu Dhabi real estate fundamentals – total sales in H2 2020 of AED 2.8bn

Notes:
1. Aldar Group share of AED 913m

KEY EVENTS / ANNOUNCEMENTS IN 2020 (2/2)



Oct 2020

Signed MoU with ADQ in relation to a framework agreement to manage key public housing and associated community infrastructure projects

Initial program of capital projects worth AED 40bn (announced in Dec-20) in connection with Modon and Musanada, to be transferred to Aldar in Q1 2021



Jul 2020

UFC Fight Island

Aldar, in collaboration with the Department of Culture and Tourism has introduced 'safe zone' / bubble event concepts on Yas Island

The successful UFC1 event hosted c. 2,500 people (including UFC personnel from 35 nations, event staff and Yas Island employees) for the duration of the event



Mar 2020

Aldar announces a support package for stakeholders

Aldar announced a support package of AED 190m aimed at supporting tenants, customers and partners during the pandemic

KEY SUSTAINABILITY UPDATES

- Top-rated real estate company in the UAE across ADX and DFM (ESG Invest) as of year end 2020
- Development of the first comprehensive Group-level sustainability strategy and launch of the second annual sustainability report
- Invested in the ATMAH programme, the GCC’s first social impact bond, an innovative and outcome-driven product which mobilises the private sector to address social issues



Aldar rated #1 real estate company in the UAE as of year end 2020



Economy

- Launched and rolled out our In-Country Value (ICV) Program to deepen the local contractor and consultant base
- Aldar Properties took over the development management or management oversight of several government capital projects worth AED 40bn (US\$ 11bn)



Environment

- Created a Group-level Energy Management Committee to lead the journey towards Carbon Neutrality
- Launched a Group level Energy Management Project covering 90 assets to support the Group in achieving its 2025 energy reduction target of 20%



People

- Launched a holistic Diversity & Inclusion Strategy
- Aldar certified as a Great Place to Work
- Strong commitment in connection with workers welfare audits, having begun auditing our primary contractors against the company’s Worker Welfare Policy



Community

- Pledged AED 30m with our CSR partner, Sandooq Al Watan, to promote research, foster innovation, support and upskill UAE National Talent
- We empower People of Determination:
 - through our strategic partnership with the Special Olympics UAE;
 - with the Social Impact Bond Atmah Programme (in partnership with Aldar Academies, ZHO, DCD and Ma’an); and
 - by encouraging more recruitment of People of Determination across the Aldar Group
- Providing the Abu Dhabi Federal Youth Authority with the Wing Building
- Sponsoring the UAE Cycling Team in the UCI Tournament

KEY MESSAGES / STRATEGIC PRIORITIES...



Corporate

Sustainability and innovation led approach to implementing Aldar's Group strategy

- ✓ Aldar operates with prudent capital management, robust financial controls and well-defined debt policies for both the Investment and Development businesses
- ✓ Aldar's capital allocation policy has demonstrated a strong track record of shareholder value creation through effective capital distribution (balancing growth and income priorities) between the two core businesses
- ✓ Aldar's dividend policy is clearly set out and based on the underlying cash generation of its two core businesses, providing a high degree of visibility with respect to shareholder returns
- ✓ Aldar's sustainability strategy embeds sustainability goals and targets across all businesses, with the belief that the sustainability agenda is key to ensuring growth and impact over the long term



Development

Aldar Development

- ✓ Maintain market dominance in BTS product by focusing on key underserved demand segments; customer excellence; and remaining at the forefront of local emerging trends in building efficiency / design and sustainability

Aldar Projects

- ✓ Third-party fee segment to contribute meaningful recurring & visible income supported by active government capex programs

Aldar Ventures

- ✓ Supporting the local proptech sector and adopting new business opportunities and innovation to achieve operational excellence

Aldar Egypt

- ✓ Pursue high return / growth opportunities such as developing integrated mixed-use communities in Egypt



Investment

Aldar Investment¹

- ✓ Maintain position as the most efficient real estate ownership platform in MENA
- ✓ Increase AUM & continue to deliver attractive returns through accretive investments, active asset management and capital recycling

Aldar Hospitality & leisure

- ✓ Consolidate position on Yas and Saadiyat through event collaborations and supporting the destinations as hubs for culture & tourism

Aldar Education

- ✓ Grow network of schools to become leading private education provider in the region

Aldar Estates (Provis)

- ✓ Increase footprint and offering to capture significant third-party income opportunities
- ✓ Become the leading regional property management / services franchise

Notes:

1. Through Aldar Investment Properties LLC (AIP), owner of a diversified portfolio of stabilized prime real estate assets in Abu Dhabi (across retail, residential and commercial).

—
DEVELOPMENT
HIGHLIGHTS –
FY20 RESULTS

02



DEVELOPMENT HIGHLIGHTS – FY2020

AED bn	FY2020	FY2019	Variance
1 Development sales	3.63	3.95	(8%)
2 Development revenue	4.96	3.10	+60%
<i>Property development</i>	3.70	2.73	+35%
<i>Development management</i>	1.26	0.37	+245%
3 Development gross profit	1.40	1.07	+31%
<i>Property development</i>	1.19	0.92	+29%
<i>Development management</i>	0.21	0.15	+43%
Gross profit margin	28% / 32% (ex. DM)	35% / 34% (ex DM)	(18%) / (4%)
4 Revenue backlog	3.47	4.36	(20%)
Percentage sold	90%	82%	+7%
Cash collection (incl. West Yas)	4.02	2.85	+41%
Units handed over (000')	1,399	823	+70%

1 Sales

- Strong inventory sales and successful project launch of Noya
- Total sales of 1,544 units

2 Revenue

- Development revenue driven by strong year of unit handovers and inventory sales

3 Gross profit

- Gross profit margin of 28% (vs. 35% in FY19) due to higher proportion of lower margin inventory sales and dilution from accounting treatment of fixed-price contracts
- Gross profit margin ex. DM of 32% (vs. 34% in FY19)
- Development management segment gross profit up 43% on FY19, beating previous guidance of AED 150m

- ### 4 Revenue backlog reduced as a result of significant project handovers, steady project completions and lower new projects launches (Noya)

Notes:

1. Including Raha Beach infrastructure recovery, total cash collections would be AED 4.4bn in 2020 and AED 3.1bn in 2019.

DEVELOPMENT MANAGEMENT UPDATE

- Aldar will manage total third-party development projects worth AED 45bn, following transfer of AED 40bn projects (Modon and Musanada) in Q1 2021
- Third-party development management segment expected to provide meaningful profit contribution from 2021 onwards²

Third-party development management contracts

Date Awarded	2020	2019
Counterparty	Government of Abu Dhabi	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)	<ul style="list-style-type: none"> ▪ AED 40bn 	<ul style="list-style-type: none"> ▪ AED 5bn
Initial term	<ul style="list-style-type: none"> ▪ 3-5 years 	<ul style="list-style-type: none"> ▪ 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)
Margin ¹	<ul style="list-style-type: none"> ▪ +80% (fee-only) 	<ul style="list-style-type: none"> ▪ +10-15% (fixed-price) ▪ 80-90% (fee-only)

Valuation guidance

- **Cash flow profile of DM fee segment:**
 - ✓ Recurring
 - ✓ Stable
 - ✓ Secured
- **Merits a valuation approach in-line with high-visibility / low-risk cash flows**

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.
2. Following ramp-up of projects in 2021, gross profit run-rate projected from 2022 onwards. z

ALDAR / GOVT. OF ABU DHABI FRAMEWORK AGREEMENT

- Appointment of Aldar on an exclusive basis as the strategic delivery partner for the Government of Abu Dhabi on key public housing and associated community infrastructure projects¹
- An initial program of capital projects worth AED 40bn to be handed over to Aldar in Q1 2021 for direct management or oversight
- Ongoing mandate demonstrates strong alignment between Abu Dhabi public and private sectors and affirms Aldar's position as the leading developer and asset manager in Abu Dhabi

Key terms / highlights

Description of projects / Aldar role	<ul style="list-style-type: none"> ▪ 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 projects¹, 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 or oversight ▪ MODON <ul style="list-style-type: none"> – Aldar will take on the development management of AED 30bn 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 ▪ MUSANADA <ul style="list-style-type: none"> – Aldar will take on the management oversight of AED 10bn 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 program overruns ▪ No capital outlay or working capital contribution by Aldar ▪ Agreement is renewable at the end of the 5 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) program aims to deepen local contractor and consultant base

Note:

1. Announced on 20 January 2021, pursuant to the recommendation of the Abu Dhabi Executive Committee on establishing a public private partnership framework for the development of capital projects in the emirate and the subsequent Memorandum of Understanding (MoU) signed between ADQ and Aldar Properties (October 2020).

**INVESTMENT
HIGHLIGHTS –
FY20 RESULTS**

03

INVESTMENT – FY2020 SUMMARY

AED bn	FY2020	FY2019	Variance
1 Recurring revenue ²	3.01	3.38	(11%)
<i>Investment properties¹</i>	1.64	1.73	(5%)
<i>Hospitality</i>	0.42	0.70	(40%)
<i>Adjacent businesses²</i>	0.95	0.95	(0.4%)
2 Net operating income ²	1.57	1.69	(7%)
<i>Investment properties¹</i>	1.31	1.38	(5%)
<i>Hospitality</i>	0.04	0.13	(72%)
<i>Adjacent businesses²</i>	0.22	0.18	+22%
NOI margin – investment properties¹	80%	80%	(0%)
3 Occupancy ³	88%	90%	(2%)
4 Gross asset value (GAV) ⁴	18.1	18.6	(3%)
5 Portfolio WAULT (yrs)	4.0	4.7	(21%)
Residential bulk leases ⁵	53%	49%	+8%
Govt./GRE commercial leases ⁶	63%	60%	+5%

1 Recurring revenue

- Lfl income drop of c. 6% across investment properties

2 Net operating income

- NOI down 7% mainly due to impact of closure in retail and hospitality assets in Q1/Q2

3 Occupancy – reduction in retail occupancy in challenging market conditions, supported by resilience from commercial and residential segments

4 GAV – reduction primarily due to FV loss

5 Portfolio WAULT – reduction in WAULTs from retail and commercial segments

Notes:

1. Includes retail, residential, commercial (incl. operative villages).

2. Excludes Pivot.

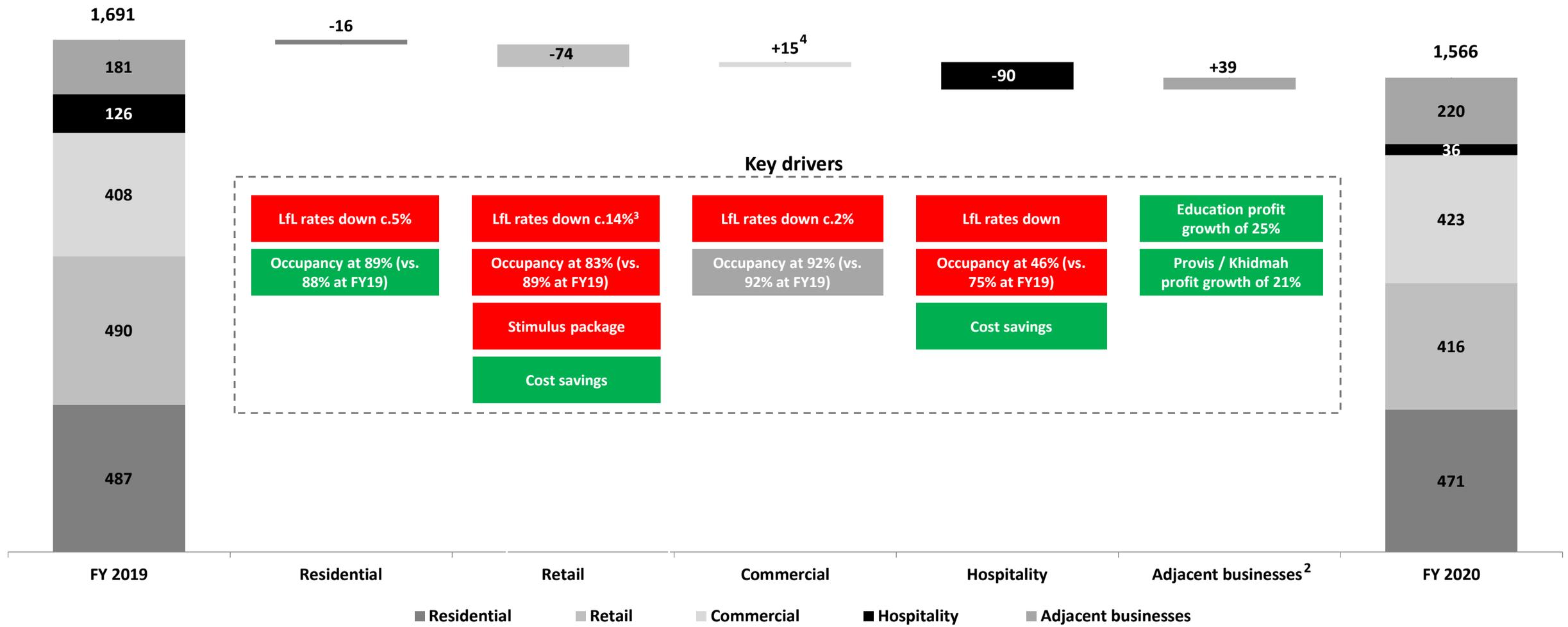
3. Blended trading occupancy for retail, residential and commercial segments (weighted by GLA).

4. Gross Asset Value of completed investment properties (retail, residential and commercial) and hospitality.

5. Residential bulk leases as a percentage of total residential units in portfolio.

6. Govt./GRE commercial leases as a percentage of total GLA.

INVESTMENT – NOI BRIDGE^{1,2}



Notes:

1. All figures in AED millions.
2. Excludes Pivot (FY20 gross profit of AED 13m and FY19 and gross profit of AED 9m).
3. Includes stimulus provided during the year.
4. Includes a one-off settlement of c. AED 17m.

INVESTMENT PROPERTIES OVERVIEW



	Retail	Residential	Commercial	Hospitality
No. of properties	34	12	15	20
Leasable area (sqm)	486,568	822,683	318,074	392,646
Portfolio occ.	83% ↓	89% →	92% →	46% ↑
WAULT (years)	2.9 →	5.5 ↑	3.8 ↓	n/a
2020 Revenue (AEDm)	580 ↑	555 ↓	504 ↑	418 ↑
2020 NOI (AEDm)	417 ↑	471 ↓	424 ↑	36 ↑
NOI margin	72% ↑	85% →	88% ↑	9% ↑

Quarter trend
vs. Q3 2020



up down flat

KEY ADJACENT BUSINESSES OVERVIEW

- Aldar owns several strategic businesses that work alongside / support the broader offering of Aldar’s two core businesses, Investment and Development
- The high growth Adjacent Businesses segment falls under Aldar Investment and includes Aldar Education and Khidmah / Provis¹

	Business overview	Financial Performance ²																
Aldar Education	<ul style="list-style-type: none"> ▪ 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 ▪ Operates 4 ADNOC schools, 7 charter schools in addition to 8 Aldar Academies schools (incl. Cranleigh) and a nursery ▪ Fast growing student enrolments driving revenues <ul style="list-style-type: none"> – c.25k students enrolled for 20/21 academic year versus 16k in 18/19 – 2018-2020 revenue CAGR of 12% 	<table border="1"> <caption>Aldar Education Financial Performance</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross profit</th> <th>Profit margin (%)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>380</td> <td>55</td> <td>14%</td> </tr> <tr> <td>2019</td> <td>465</td> <td>98</td> <td>21%</td> </tr> <tr> <td>2020</td> <td>478</td> <td>122</td> <td>26%</td> </tr> </tbody> </table>	Year	Revenue	Gross profit	Profit margin (%)	2018	380	55	14%	2019	465	98	21%	2020	478	122	26%
Year	Revenue	Gross profit	Profit margin (%)															
2018	380	55	14%															
2019	465	98	21%															
2020	478	122	26%															
Khidmah / Provis ³	<ul style="list-style-type: none"> ▪ Aldar’s real estate services arm is comprised of Khidmah, a facilities management business and Provis a property management 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 ▪ Recent acquisitions by Provis of Asteco (Feb-21) and Pacific Owners Association (Dec-20) expand presence into the Dubai market ▪ Provis will be contributed to Aldar Estates as part of the new operating model – strategy to create a leading regional multi-asset property management / services company 	<table border="1"> <caption>Khidmah / Provis Financial Performance</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross profit</th> <th>Profit margin (%)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>369</td> <td>8</td> <td>2%</td> </tr> <tr> <td>2019</td> <td>405</td> <td>41</td> <td>10%</td> </tr> <tr> <td>2020</td> <td>385</td> <td>50</td> <td>13%</td> </tr> </tbody> </table>	Year	Revenue	Gross profit	Profit margin (%)	2018	369	8	2%	2019	405	41	10%	2020	385	50	13%
Year	Revenue	Gross profit	Profit margin (%)															
2018	369	8	2%															
2019	405	41	10%															
2020	385	50	13%															

Notes:

1. Following implementation of new operating model, Aldar Academies to be renamed Aldar Education and Provis to become part of Aldar Estates, which will consolidate Aldar’s real estate services platform.
2. In AED millions. Aldar Education numbers include income from Cranleigh.
3. In 2018, Aldar separated the properties and facilities management business into two, property management (named Provis) and facilities management (retaining the Khidmah name). This followed a move to acquire the minority stake in the business (40%) to take full control and ownership of these strategic investments.

04

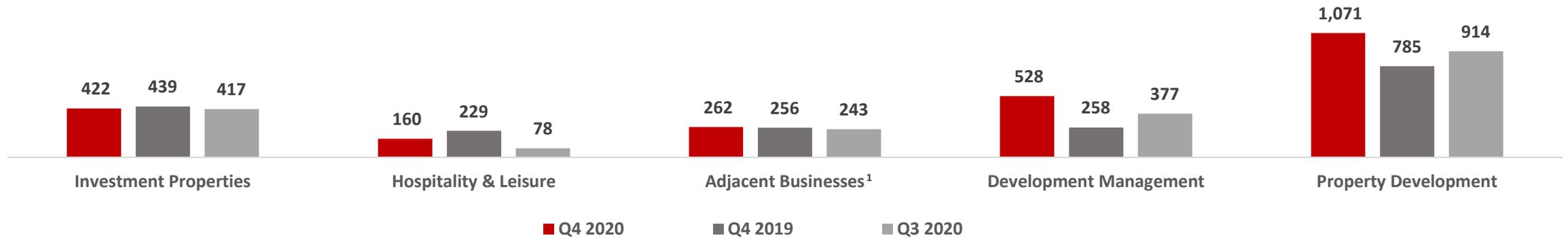
APPENDIX



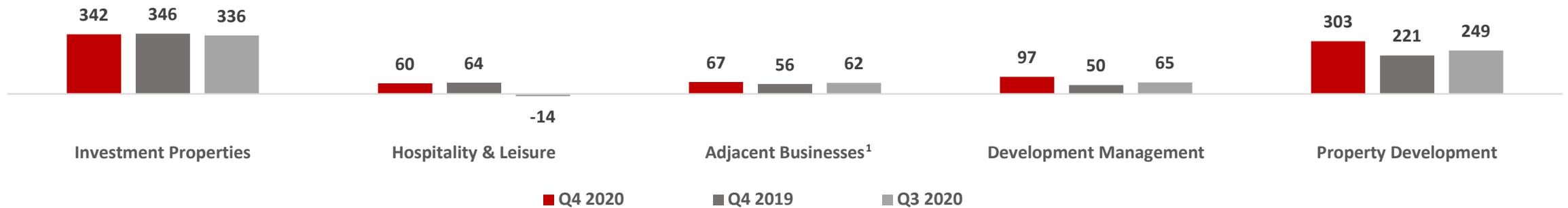
Al Muneera, Al Raha Beach

SEGMENTAL BREAKDOWN – Q4 2020 vs. Q4 2019 & Q3 2020

Q4 2020 revenue of AED 2.4bn (Q4 2019: AED 2.0bn, Q3 2020: 2.0bn)¹



Q4 2020 gross profit of AED 869m (Q4 2019: AED 737m, Q3 2020: 698m)¹

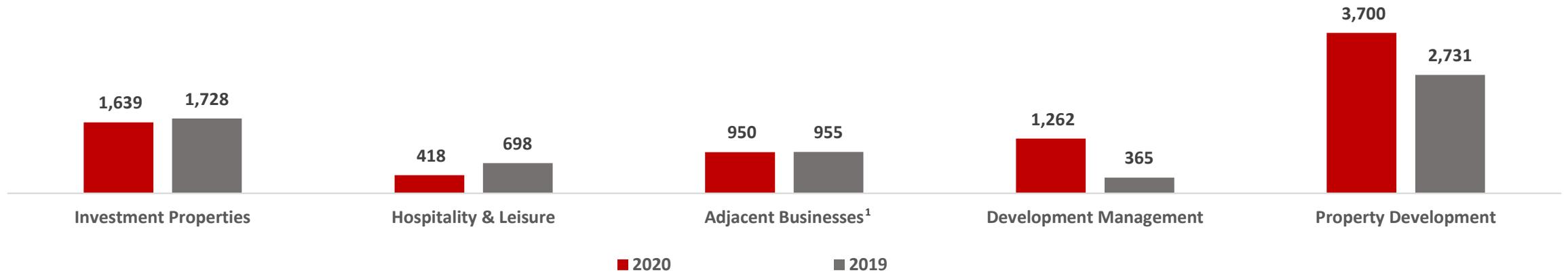


Notes:

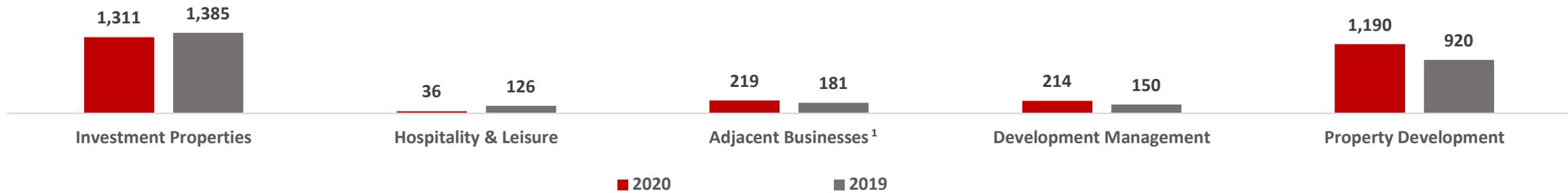
1. Excluding Pivot.
Pivot Q4 20 revenue of AED 92m and gross profit of AED 5m; Q4 19 revenue of AED 155m and gross profit of AED (23)m; Q3 2020 revenue of AED 66m and gross profit of AED (1)m.

SEGMENTAL BREAKDOWN – FY2020 vs. FY2019

2020 revenue of AED 8.0bn (2019: AED 6.5bn)¹



2020 gross profit of AED 3.0bn (2019: AED2.8bn)¹



Notes:

1. Excluding Pivot
Pivot FY20 revenue of AED 422m and gross profit of AED 13m; FY19 revenue of AED 670m and gross profit of AED 9m.

ALDAR / GOVT. OF ABU DHABI FRAMEWORK AGREEMENT

Modon projects summary / locations¹

Projects Summary

- Development management of AED 30bn 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

Locations



Note:

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

DEVELOPMENT PIPELINE SUMMARY

Project	Location	Launch date	Total as at 31 Dec 20				Expected completion	
			Sold units	Net Sales value (AEDm)	Units launched	% sold		% 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%	From Q3 2021
Reflection	Reem Island	2018	152	158	192	79%	55%	From Q3 2021
Alghadeer	Seih Sdeirah	2018	483	353	707	68%	73%	From Q1 2021
Al Reeman	Al Shamka	2019	911	1,447	1,012	90%	45%	From Q4 2021
Lea	Yas Island	2019	213	427	238	89%	27%	From Q4 2021
Al Reeman II	Al Shamka	2019	535	550	557	96%	11%	From Q2 2022
Reserve	Saadiyat Island	2019	179	415	223	80%	11%	From Q4 2021
Noya	Yas Island	2020	499	947	510	98%	Launched	From Q2 2023
Aldar developments (ex handed over)			8,158	15,432	9,039	90%		
West Yas	Yas Island	2015	937	4,304	1,007	93%		Handed over
West Yas plots	Yas Island	2018	108	378	203	53%		2021
Total developments			9,203	20,114	10,249	90%		

Highlights

- **Q4 2020 development sales of AED 1.6bn driven by:**
 - **Noya** (AED 947m across 499 units)
 - **Water's Edge** (AED 169m across 142 units)
 - **Saadiyat Reserve** (AED 110m across 47 units)
 - **West Yas & plots** (AED 128m across 3 townhouses and 35 land plots)
 - **Nareel** (AED 88m across 12 land plots)
 - **Mamsha** (AED 66m across 18 units)
 - **Jawaher** (AED 54 across 4 villas)
- **Revenue backlog as of 31 Dec 20 of AED 3.5bn** (31 Dec 20 of AED 4.4bn)

UAE POLICY REFORMS AND ENERGY STRATEGY



Federal announcements

- **Rollout of a major vaccination campaign with the aim of ensuring half of the UAE population are inoculated by the end of March 2021. As of February 13, 2021, the UAE administered more than 5 million vaccine doses, equating to 50.61 doses per 100 people.**
- Changes to federal laws related to areas such as marriage, divorce, inheritance, alcohol consumption, equal pay and protection of women's rights. The modernization of UAE legal system reflects progressive measures to improve living standards, further supporting the UAE as a destination for FDIs and expats.
- Reforms on foreign ownership and investment allowing foreign investors 100 per cent ownership of limited liabilities companies (LLCs) without requiring an Emirati sponsor.
- Citizenship law amendments that will grant UAE citizenship to investors, specialized talents & professionals including scientists, doctors, engineers, artists, authors and their families.
- Expansion of Golden (10 year) visa program to include PhD holders, doctors, engineers in the fields of computer engineering, electronics, programming, electricity and biotechnology as well as graduates from accredited universities with a GPA of 3.8 or more.
- Remote worker visa allowing one-year stays for people with employment overseas.



Energy industry plans

- ADNOC will continue to deliver on its 2030 strategy, including its value maximization initiatives, as it drives profitability and sustainable returns for the UAE.
- The Supreme Petroleum Council (SPC) approved ADNOC's capital expenditure (CAPEX) plan of AED 448 billion for 2021-2025.
- As part of this plan, ADNOC aims to drive over AED160 billion back into the UAE economy in the next 5 years.
- The SPC announced the discovery of 22 billion stock tank barrels (STB) of recoverable unconventional onshore oil resources. This boosts UAE's recoverable conventional oil reserves to 107 billion STB of recoverable oil.
- ADNOC's ICV program has driven more than AED 76 billion back into the UAE economy and created over 2,000 private-sector jobs for UAE nationals since it was launched in 2018.
- ADNOC delivered AED 62 billion in foreign direct investment (FDI) to the UAE in 2020.

Federal policy reforms, stimulus and energy strategy supporting growth and increasing development in the region

COVID-19 STIMULUS



Federal Government initiatives

The UAE government has taken significant steps to address the complex public health and economic impact of the COVID-19 pandemic

Economy

- The UAE Central Bank rolled out the Targeted Economic Support Scheme (TESS), which involves AED 256 billion (USD 70 billion) economic stimulus package.
- The extension of the TESS scheme to end-June 2021 ensures continuation of financial support, reducing the debt burden while allowing businesses to recover from the economic impact of Covid-19.
- Gradual implementation schedule of the remaining parts of the Basel III compliance project in three stages, starting from Q2 2021 until Q2 2022.
- 17 financial initiatives for SMEs and individuals to reduce finance-related costs,
- In October 2020, the Authority of Social Contribution, Ma'an launched "Ma'an Grants Programme", a financial grants initiative that will provide funds to existing not-for-profit organisations and social enterprises who are working towards the goal of elevating Abu Dhabi's social and community development.
- Increased LTV ratios applicable to mortgage loans for first-time home buyers by 5%.

People

- Comprehensive public health response
 - **Rolled out a proactive vaccination campaign called "Choose to Vaccinate" with the aim of ensuring half of the UAE population are inoculated by the end of March 2021.**
 - Rolled out the National Disinfection Program to sanitize all public facilities, streets, public transportation and metro service.
 - Launched the National Campaign for Mental Support to help UAE residents overcome psychological impact from COVID-19.
- Created a 'virtual labor market' to facilitate the provision of job opportunities for suspended employees.
- Activated virtual learning for nearly 1.2 million students from various schools and universities
- Launched the "We're Here for You" service for members of the UAE's diplomatic missions abroad.

Government

- Launched a new government structure, which merges several prominent ministries and agencies to increase flexibility and enable quicker decision-making.



Abu Dhabi Government initiatives

Abu Dhabi Executive Council has launched 17 initiatives to support businesses and the community

People and SMEs

- Dh 6 billion supply chain financing initiative funded through the Ghadan 21 programme's SME Credit Guarantee Scheme to support small and medium enterprises (SMEs) in the healthcare sector.
- AED 5 billion to subsidize water and electricity for citizens and commercial & industrial activities.
- Subsidies for electricity connection fees for startups for this year.
- AED 3 billion for SME credit guarantee programme.
- Performance guarantees for projects up to AED 50 million waived for startups.
- Reduction in merchant service fees by 50% for SME customers with usage below AED 5 million per annum.

Lending Options

- New committee to review lending options to support local companies.

Capital Markets

- Establish AED 1 billion market maker fund to enhance liquidity and sustain balance between supply and demand for stocks.

Waivers & Rebates

- Suspending bid bonds.
- Industrial land leasing fees reduced by 25% for new contracts.
- Industrial and commercial penalties waived.
- Waived AED 246 million penalties for economic license violations for 72,200 companies.

Tourism

- Up to 20% rebate on rentals for the restaurant, tourism and entertainment sectors.
- 20% rental rebates extended to nurseries, dental clinics and hair salons.
- Tourism and municipality fees for the tourism and entertainment sectors suspended for this year.

REFRESHED SUSTAINABILITY FRAMEWORK

Our Purpose

Our Sustainability Pillars

Our Stakeholders

Sustainability Governance

Global Goals + Local Agendas

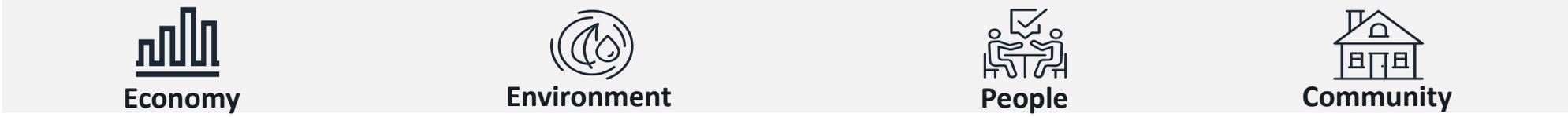
Our Mission

Place our customers first by embedding sustainability, quality, technology and innovation in everything we do

Our Vision

Become a leading regional real estate developer and manager that creates memorable experiences and value for our customers and shareholders

SHAPING A BETTER FUTURE We aim to create a business culture where sustainability is at the heart of everything we do, and where the concept of sustainability informs the way we operate, collaborate, innovate and grow



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