

Q2 & HY 2021 Results Presentation

Quarter Ended 30 June 2021

Aug 11, 2021





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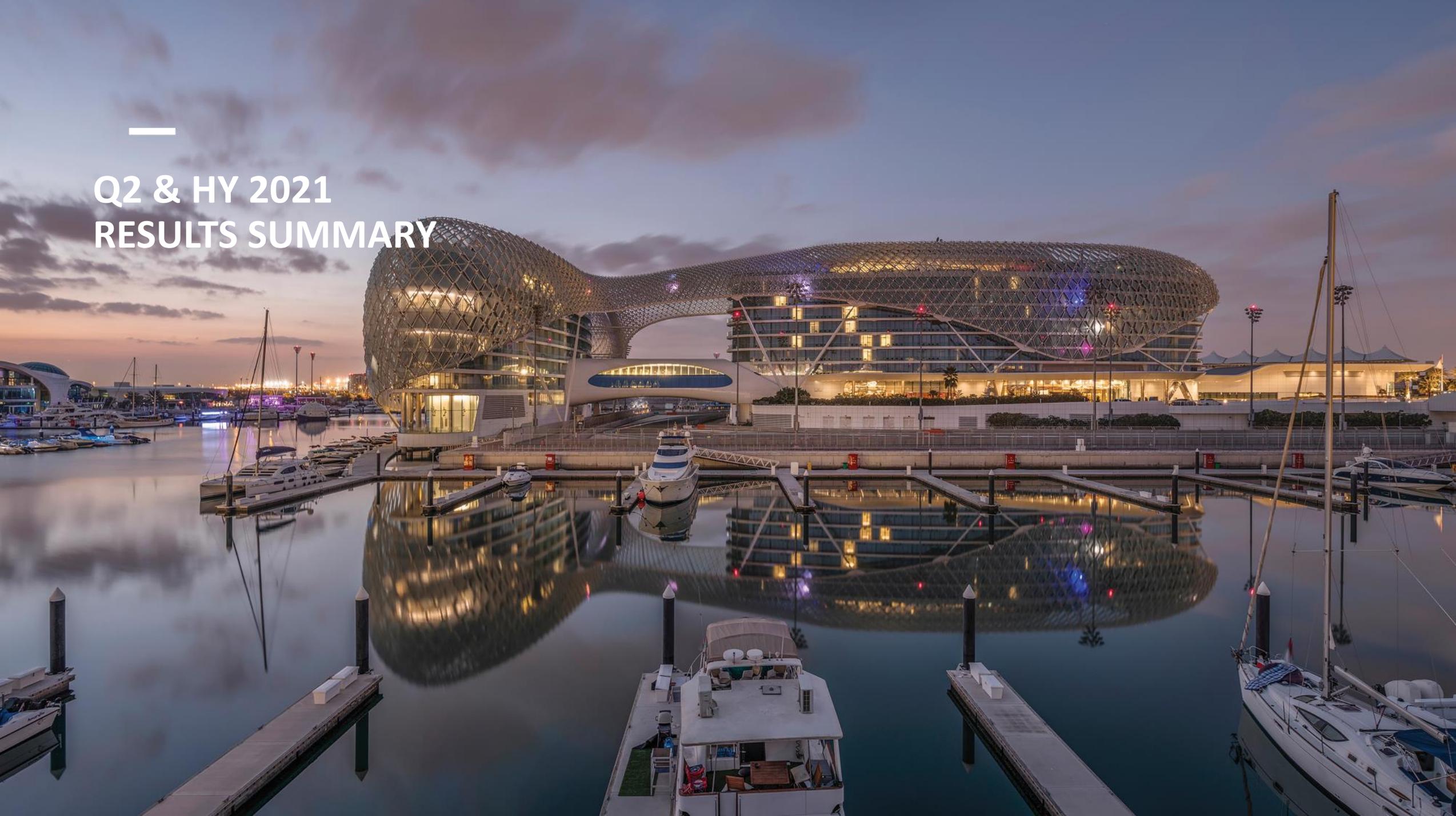
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Q2 & HY 2021 RESULTS SUMMARY



EXCELLENT PERFORMANCE IN Q2 2021

Very strong
Group
performance in
Q2 across all
businesses

- **Development:**
 - Fourth consecutive quarter with AED 1bn+ sales, Q2 records highest-ever sales quarter of AED 2.35bn (+361% y-o-y)
 - Revenue backlog of AED 4.25bn +28% on Q1 21 driven by several successful project launches (Noya Viva, Noya Luma)
 - Fee segment ramps up with Q2 gross profit of AED 108m (+192% y-o-y)
- **Investment:**
 - Improvement in Investment Properties performance as Covid-impacted retail and hospitality sectors recover
 - Growing NOI contributions from Education and Provis

Continued
commitment
towards
sustainability

- **Sustainability-linked loan (SLL):** First MENA Real Estate company to secure SLL (AED 300m bilateral facility with HSBC) in Jun-21
- **Published third annual sustainability report:** Strong progress on sustainability targets in 2020 including
 - 13% reduction in Aldar's carbon footprint
 - launched various programs and data systems e.g., Carbon Neutral Action Plan, 'sustainable procurement' strategy and 'diversity & inclusion' strategy

2021 Outlook:
Positive
momentum
expected to
continue

- **Revised development sales guidance to AED 5bn+** (AED 3.4bn achieved in HY 21)
- **Strong cash generation** and liquidity available for growth
- **Active pipeline heading into the second half of 2021 to deploy growth capital**

Q2 & HY 2021 FINANCIAL RESULTS IN SUMMARY

Another strong Group performance



- **Q2 21 Revenue up 9% to AED 2.19bn**
(HY 21 up 12% to AED 4.23bn)
- **Q2 21 GP up 15% to AED 0.82bn**
(HY 21 up 13% to AED 1.60bn)
- **Q2 21 NP up 8% to AED 0.52bn**
(HY 21 up 35% to AED 1.06bn)

Record quarter for Development



- **Q2 21 Revenue up 7% to AED 1.35bn**
(HY 21 up 22% to AED 2.53bn)
- **Q2 21 Sales up 361% to AED 2.35bn**
(HY 21 up 310% to AED 3.44bn)
- **Q2 21 GP up 10% to AED 0.44bn**
(HY 21 up 18% to AED 0.81bn)
- **Q2 21 cash collection of AED 1.06bn**

Fortress balance sheet with significant firepower for growth



- **Gross debt flat q-o-q and leverage within policies:**
 - Investment (38.0% LTV)
 - Development (10.4% LTV)
- **Strong liquidity position:** AED 4.0bn free & subsidiary cash and AED 4.5bn undrawn committed facilities
- **Avg. cost of debt of 2.87%**
- **Avg. debt maturity of 4.25yrs**

Improving Investment performance



- **Q2 21 NOI¹ up 23% to AED 0.38bn**
(HY 21 up 9% to AED 0.78bn)
- **Investment Properties Q2 21 NOI up 5% to AED 0.31bn**
(HY 21 up 1% to AED 0.64bn)
- **Hospitality & Leisure Q2 21 NOI up 79% y-o-y**
- **Aldar Education Q2 21 NOI up 208% y-o-y**
- **Principal Investments¹ Q2 21 NOI down 3% y-o-y**

Notes:

1. Excludes Pivot.

DEVELOPMENT HIGHLIGHTS – Q2 & HY 2021

- Record quarter for Development, driven by several development launches of scale and higher contribution from fee segment

AED bn	Q2 21	Q2 20	Variance	HY 21	HY 20	Variance
1 Development Sales	2.35	0.50	366%	3.44	0.84	311%
2 Revenue	1.35	1.26	7%	2.53	2.07	22%
Property development & sales	0.98	1.03	(5%)	1.78	1.72	4%
Project management services	0.37	0.23	58%	0.75	0.36	110%
3 Gross profit	0.44	0.40	10%	0.81	0.69	18%
Property development & sales	0.34	0.37	(8%)	0.62	0.64	(4%)
Project management services	0.11	0.04	192%	0.20	0.05	272%
Gross profit margin	33%	32%	4%	32%	33%	(4%)
4 Revenue backlog	4.25 ²	3.32 ¹	28%	4.25	3.32 ¹	28%

1 Sales

- Record sales with several new launches of scale (Noya Viva, Noya Luma)
- Excludes post-Q2 launches of Gurm and The Dunes

2 Revenue

- Q2 21 Revenue +7% y-o-y – greater contribution from project management services segment (+58% y-o-y)
- Property development & sales segment Q2 21 revenue -5% due to one-off plot sale of AED 150m in Q2 20 – excluding for land sales, segment revenue +10%

3 Gross profit

- Q2 21 Project management service gross profit +192% on Q2 20, owing to strong progress on Al Falah and ramp-up of government capital projects awarded in 2020

- 4 Revenue backlog** of AED 4.25bn² +28% on Q1 21 with several successful project launches

Notes:

- As at end of previous quarter (Q1 2021).
- Excludes post-Q2 launches.

INVESTMENT HIGHLIGHTS – Q2 2021 & HY 2021

- Improving NOI performance by Investment Properties segment supported by strong performances by Aldar Education and Provis

AED bn	Q2 21	Q2 20	Variance	H1 21	H1 20	Variance
Recurring revenue ²	0.78	0.64	21%	1.56	1.46	7%
Net operating income ²	0.38	0.30	23%	0.78	0.71	9%
NOI margin – investment properties ¹	75%	77%	-2%	77%	79%	-2%

AED bn	Q2 21	Q1 21	Variance
Occupancy ³	88%	87%	1%
Gross asset value (GAV) ⁴	18.6	18.5	1%
Portfolio WAULT (yrs)	3.3	3.4	-3%
Residential bulk leases ⁵	52%	51%	2%
Govt./GRE commercial leases ⁶	69%	62%	11%

- Investment Properties** – Q2 21 NOI +23% y-o-y, driven by recovering retail and stable residential segments
 - Investment Properties NOI margin down 2%, driven by commercial and residential segments
- Hospitality** – improving hospitality segment with Q2 21 NOI +79% y-o-y
- Education** – performs strongly on increased student enrollments and margin expansion from cost savings
- Provis** – Q2 21 NOI increased y-o-y driven by Asteco contribution, growth across several service lines and upturn in the market

Notes:

- Includes retail, residential, commercial (incl. operative villages).
- Excludes Pivot.
- Blended trading occupancy for retail, residential and commercial segments (weighted by GLA).
- Gross Asset Value of completed investment properties (retail, residential and commercial) and hospitality.
- Residential bulk leases as a percentage of total residential units in portfolio.
- Govt./GRE commercial leases as a percentage of total GLA.

INVESTMENT PROPERTIES – HY 2021 NOI BRIDGE^{1,2}



Notes:

1. All figures in AED millions.
2. Excludes Pivot (H1 2021 gross profit of AED 9.1m).
3. Operative Villages excluded from reported occupancy for commercial segment.

INVESTMENT PROPERTIES – KEY PERFORMANCE INDICATORS



	Retail	Residential	Commercial
No. of properties	34	13	15
Leasable area (sqm)	0.5m	0.9m	0.3m
Portfolio occ.	↑ 86%	↑ 89%	↓ 90%
WAULT (years)	↑ 3.1	↓ 3.2	↓ 3.6
NOI margin – HY 21	70%	84%	79%

vs. Q1 2021



up



down



flat

ALDAR EDUCATION AND PRINCIPAL INVESTMENTS

- Aldar owns several strategic businesses that work alongside / support the broader offering of Aldar’s two core businesses, Investment and Development
- These high growth businesses fall under the segments, Aldar Education and Principal Investments (Khidmah / Provis)

Business overview

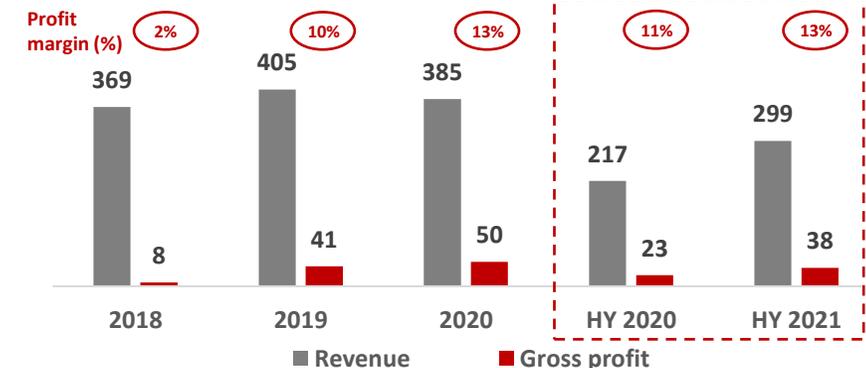
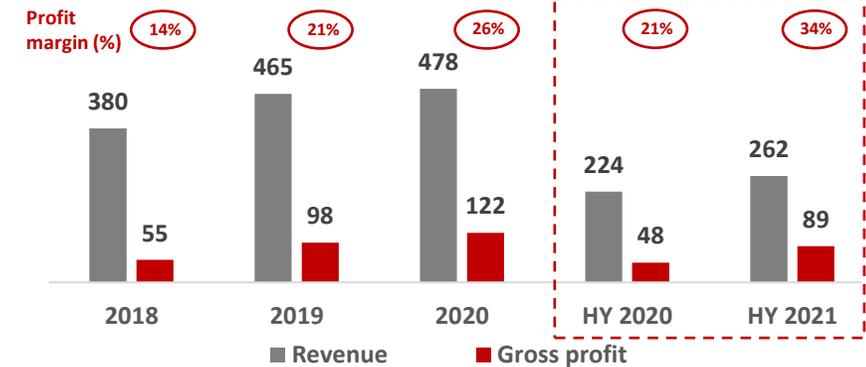
Aldar Education

- 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
 - c.24k students enrolled for 21/22 academic year versus 16k in 18/19
 - 2018-2020 revenue CAGR of 12%

Khidmah / Provis

- Aldar’s real estate services arm is comprised of Khidmah, a facilities management business and Provis a property management business
- **Provis** undertakes sales and leasing, property management and consultancy services and valuation advisory amongst other services – manages more than c. 50k residential units; 317k sqm of commercial assets and over 600k sqm of 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

Financial Performance¹



Notes:

1. In AED millions. Aldar Education numbers include income from Cranleigh.

BALANCE SHEET

Robust balance sheet position...

AED "000"	As at 30 June 2021	As at 31 Dec 2020
ASSETS		
Property, plant and equipment	2,885,005	2,961,523
Investment properties	16,894,586	16,462,916
LHFS, DWIP and inventories	7,891,196	8,400,710
Investment in associates and joint ventures	124,145	123,889
Receivables and other assets	6,375,117	6,785,791
Cash	6,485,467	5,497,818
Total Assets	40,665,515	40,232,648
Equity and Liabilities		
Equity	25,623,625	25,701,684
Debt	7,775,688	8,005,161
Payables, advances and other liabilities	7,256,202	6,525,802
Total Liabilities and Equity	40,665,515	40,232,648

- **DWIP / Inventories:** Reduced due to Bridges transfer to IP and unit sales mainly from Mamsha, Nareel, Yas Acres & Jawaher
- **Investment Properties:** Net increase mainly from transfer of Bridges
- **Receivables:** Decrease mainly from receipt of payment for cooling assets
- **Payables:** Increase mainly due to GAD and accruals for contractors' cost offset by Al Falah Villas payments

Notes: All figures as at 30 June 2021, unless stated otherwise.

1. Gross debt.

...supported by prudent capital management and strong governance

	Investment	Development
Outstanding Debt Breakdown (AED bn) (as at 30-Jun-21)	<ul style="list-style-type: none"> ▪ Sukuk: 3.7bn ▪ Bank: 3.5bn 	<ul style="list-style-type: none"> ▪ Bank: 0.6bn
Leverage policy (LTV)¹	35-40%	<25%
LTV¹ (as at 30-Jun-21)	38.0%	10.4%
Cost of debt	2.87%	
Avg. maturity	4.25 yrs	
Liquidity	<ul style="list-style-type: none"> ▪ AED 4.0bn free & subsidiary cash ▪ AED 4.5bn committed undrawn bank facilities 	
AIP Credit Rating	<ul style="list-style-type: none"> ▪ Baa1 stable (Moody's) ▪ Issuer of US\$ 1bn of Islamic bonds maturing in 2025 and 2029 	

- **Secured AED 5.3bn of 5-7yr new bank facilities** to refinance existing facilities (HY 2021)
- **5-yr AED 300m sustainability-linked loan facility** with HSBC in June

EPRA DISCLOSURE



The Grove, Saadiyat Island

ADJUSTED EPRA EARNINGS¹

- EPRA Earnings represents the performance of recurring activities which relate specifically to the Group's asset management business, Aldar Investment²
- 'Adjusted' EPRA Earnings also captures the contribution of Aldar Development, which represents a significant portion of Aldar's overall activities and is therefore this metric is comparable to Aldar's reported IFRS earnings (and earnings per share)
- EPRA Earnings for HY 2021 +8% vs. HY 2020 and Adjusted EPRA Earnings for HY 2021 +10% vs. HY 2020

EPRA NAV

(AED millions)

EPRA Earnings	30-Jun 2021 ³	30-Jun 2020 ³
Earnings per IFRS income statement	1,062.8	783.5
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	(82.6)	(173.1)
Profits or losses on disposal of investment properties, development properties held for investment and other interests	2.1	2.3
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	593.0	530.8
Negative goodwill / goodwill impairment	99.5	-
Changes in fair value of financial instruments and associated close-out costs	-	-
Acquisition costs on share deals and non-controlling joint venture interests	(6.5)	-
EPRA Earnings	457.4	423.5
Basic number of shares (m)	7,862.6	7,862.6
EPRA Earnings per Share (EPS)	0.058	0.054
Company specific adjustment: Management team decided to include the profit from development business (excluding impairment of development assets)	593.0	530.8
Company specific Adjusted Earnings	1,050.4	954.3
Company specific Adjusted EPS	0.134	0.121

EPRA Earnings attributable to Aldar Investment up AED 34m in HY 21 vs HY 20

Adj. EPRA Earnings attributable to Aldar Group up AED 96.1m in HY 21 vs HY 20

Notes:

1. For purposes of calculating the EPRA earnings, previously unallocated overheads and expenses have been apportioned between the two businesses on a best estimates basis in accordance with the Group's internal practice.
2. Aldar Investment is comprised of Investment Properties, Hospitality & Leisure, Education and Principal Investments.
3. Figures relate to the six-month period ended 30-Jun.

EPRA NAV

- EPRA NAV measures the value of Aldar based on changes in equity and changes in value of asset portfolios, liabilities, and property development. Aldar's EPRA NAV figures are based on the fair value of the Group's assets (including fair value of certain land which is historically carried at nominal value on the consolidated statement of financial position)¹
- The three EPRA net asset value metrics are listed below:
 - EPRA Net Reinstatement Value (EPRA NRV) assumes that entities never sell assets and aims to represent the value required to rebuild the entity
 - EPRA Net Tangible Assets (EPRA NTA) reflects the fair value of the Group's tangible assets and liabilities when traded
 - EPRA Net Disposal Value (EPRA NDV) represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability

EPRA NAV						
(AED millions)	30-Jun 2021			31-Dec 2020		
EPRA Net Asset Value Metrics	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	25,551	25,551	25,551	25,631	25,631	25,631
Diluted NAV²	25,551	25,551	25,551	25,631	25,631	25,631
Include:						
Revaluation of other non-current investments	596	596	596	527	527	527
Revaluation of trading properties ^{1,3}	2,548	2,548	2,548	2,715	2,715	2,715
Diluted NAV at Fair Value	28,694	28,694	28,694	28,873	28,873	28,873
Exclude:						
Fair value of financial instruments	10	10	N/A	15	15	N/A
Goodwill as per the IFRS balance sheet	N/A	-21	-21	N/A	-3	-3,259
Intangibles as per the IFRS balance sheet	N/A	-167	N/A	N/A	-25	N/A
Include:						
Fair value of fixed interest rate debt	N/A	N/A	-365	N/A	N/A	1,039
NAV	28,705	28,517	28,308	28,888	28,860	28,490
Fully diluted number of shares (m)	7,862.6	7,862.6	7,862.6	7,862.6	7,862.6	7,862.6
NAV per share	3.65	3.63	3.60	3.67	3.67	3.62

Notes: All figures in millions, unless stated otherwise.

- Land, and hotels are valued as of 30th November 2020, however management believes the fair value of these properties remains largely unchanged as of 30th June 2021.
- No applicable EPRA-related adjustments from IFRS Equity.
- Inventory and DWIP valued at their estimated sale price as of 30th June 2021 and 31st December 2020, respectively

EPRA YIELD

- The EPRA yields are calculated for Aldar’s Investment Properties (IP) segment that includes retail, residential and commercial use properties. Fair valuation of all IP is undertaken at Year End and at HY for the top 9 assets representing 65% of total IP GAV (the latter practice began this year)²
- Aldar’s EPRA NIY at Jun-21 is 8.15%, up from 8.00% at year end
- Aldar’s ‘topped-up’ NIY, which captures notional rent expiration of rent-free periods or other lease incentives stands at 8.40% down from 8.64% at year end (2020 significantly impacted by Covid-related relief associated with the retail portfolio)

EPRA Yield

(AED millions)

EPRA NIY and 'topped-up' NIY	30-Jun 2021	31-Dec 2020
Investment property – wholly owned	16,894.6	16,462.9
Investment property – share of JVs/Funds	-	-
Trading property (including share of JVs)	-	-
<i>Less: developments</i>	622.4	569.2
Completed property portfolio	16,272.1	15,893.7
Allowance for estimated purchasers’ costs	366.1	357.6
Gross up completed property portfolio valuation	16,638.3	16,251.3
Annualised cash passing rental income ²	1,553.4	1,473.4
Property outgoings ²	196.8	174.1
Annualised net rents	1,356.7	1,299.3
Add: notional rent expiration of rent-free periods or other lease incentives ^{2,3}	40.2	104.4
Topped-up net annualised rent	1,396.9	1,403.7
EPRA NIY	8.15%	8.00%
EPRA “topped-up” NIY	8.40%	8.64%

Notes: All figures in millions, unless stated otherwise.

1. Land, and hotels are valued as of 30th November 2020, however management believes the fair value of these properties remains largely unchanged as of 30th June 2021.
2. Annualised based on the period ended 30th June 2021.
3. Mainly associated with Covid-related relief associated with the retail portfolio.

EPRA VACANCY RATE AND COST RATIOS

- EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the entire Investment Properties portfolio. Properties under development are not included in the calculation of this ratio. EPRA vacancy is an economic vacancy ratio which differs from the Aldar reported occupancy which is calculated based on leasable area
- EPRA cost ratios are based solely on Aldar's Investment Properties segment, which includes retail, residential and commercial use assets

EPRA Vacancy ¹			
<i>(AED millions)</i>			
EPRA Vacancy Rate	30-Jun 2021	30-Jun 2020	31-Dec 2020
Estimated rental value of vacant space	132.9	137.0	274.0
Estimated rental value of the whole portfolio	968.2	931.7	1,863.3
EPRA Vacancy Rate	13.7%	14.7%	14.7%

EPRA Cost Ratios ¹			
<i>(AED millions)</i>			
EPRA Cost Ratios	30-Jun 2021	30-Jun 2020	31-Dec 2020
Administrative/operating expense line per IFRS income statement	193.0	171.6	401.5
EPRA Costs (including direct vacancy costs)	193.0	171.6	401.5
Direct vacancy costs ²	13.9	12.9	45.4
EPRA Costs (excluding direct vacancy costs)	179.1	158.7	356.1
Gross Rental Income less ground rents – per IFRS	833.6	802.1	1,642.5
Gross Rental Income (EPRA) ³	833.6	802.1	1,642.5
EPRA Cost Ratio (including direct vacancy costs)	23.2%	21.4%	24.4%
EPRA Cost Ratio (excluding direct vacancy costs)	21.5%	19.8%	21.7%

Notes: All figures in millions, unless stated otherwise.

- Estimated rental value, direct vacancy costs and admin/operating expenses calculated on six months period ended 30th June 2021 and year ended 31st December 2020.
- Directly attributable property maintenance, services charges and utility costs.
- No applicable EPRA adjustments from IFRS Gross Rental Income less ground rents.

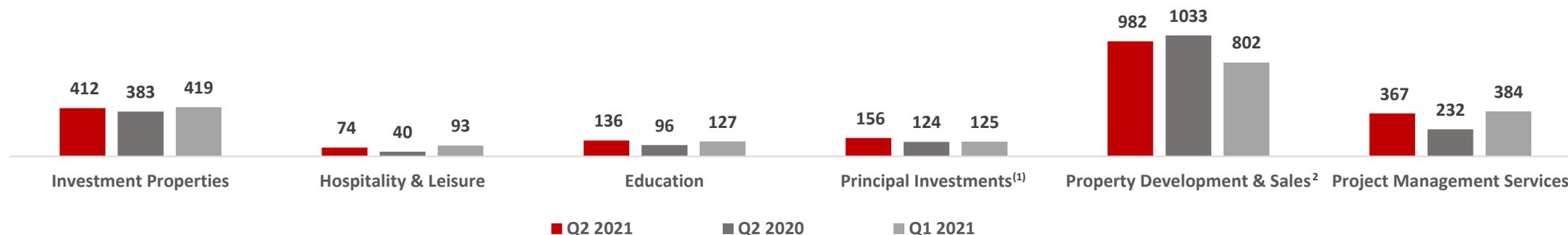
APPENDIX



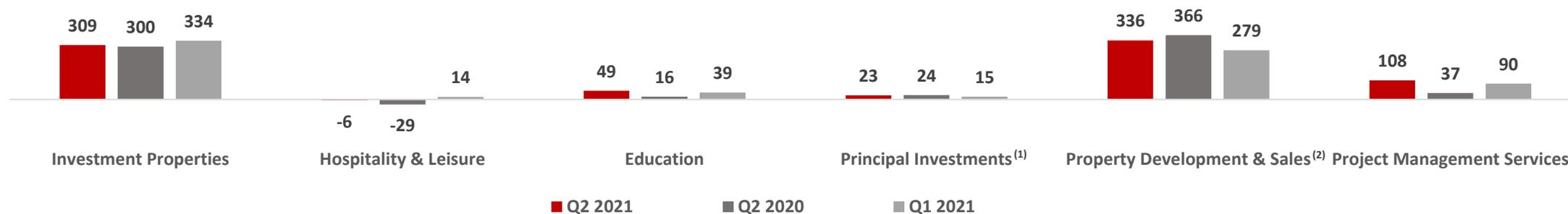
Al Muneera, Al Raha Beach

SEGMENTAL BREAKDOWN – Q2 2021 vs. Q2 2020 & Q1 2021

Q2 2021 revenue of AED 2.1bn (Q2 2020: AED 1.9bn, Q1 2021: 1.9bn)¹



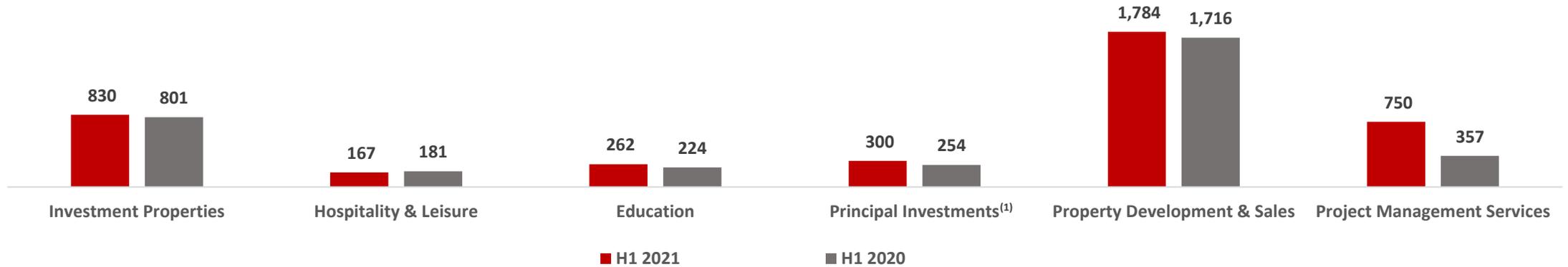
Q2 2021 gross profit of AED 819m (Q2 2020: AED 714m, Q1 2021: 772m)¹



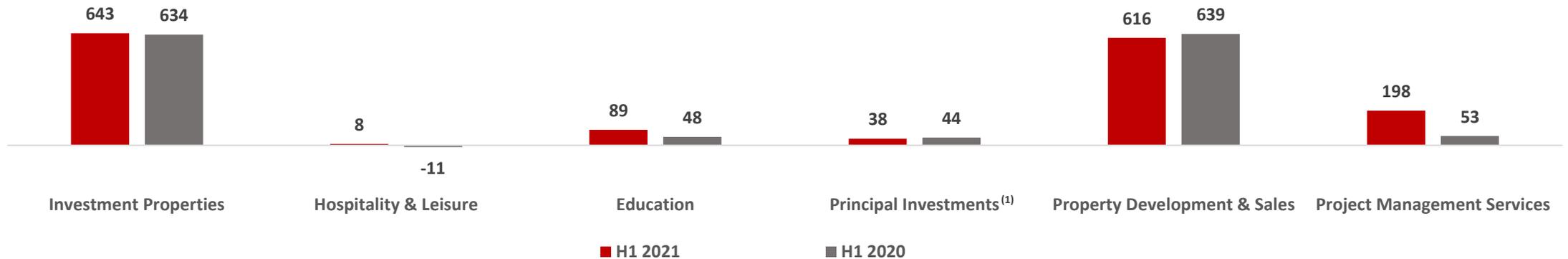
Notes:
 1. Excluding Pivot. Pivot Q2 2021 revenue of AED 96m and gross profit of AED 4m; Q2 2020 revenue of AED 117m and gross profit of AED 2m; Q1 2021 revenue of AED 103m and gross profit of AED 4m.
 2. Property development & sales segment revenue -5% due to one-off plot sale of AED 150m in Q2 20 – excluding for land sales, segment revenue +13%.

SEGMENTAL BREAKDOWN – H1 2021 vs. H1 2020

H1 2021 revenue of AED 4.1bn (H1 2020: AED 3.5bn)¹



H1 2021 gross profit of AED 1.6bn (H1 2020: AED 1.4bn)¹



Notes:

1. Excluding Pivot. Pivot H1 2021 revenue of AED 199m and gross profit of AED 9m; H1 2020 revenue of AED 264m and gross profit of AED 7m.

DEVELOPMENT PIPELINE SUMMARY

Project	Location	Launch date	Total as at 30 Jun 21					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	232	481	233	100%	100%	Handed over
Nareel	Abu Dhabi Island	2015	161	1,504	161	100%	100%	Handed over
Merief	Khalifa City	2015	285	672	286	100%	100%	Handed over
Meera	Reem Island	2015	406	519	408	100%	100%	Handed over
Jawaher	Saadiyat Island	2016	83	760	83	100%	100%	Handed over
Mamsha	Saadiyat Island	2016	389	1,565	461	84%	100%	Handed over
Mayan	Yas Island	2015	361	641	512	71%	100%	On handover
Yas Acres	Yas Island	2016	643	2,402	652	99%	100%	Handed over
The Bridges	Reem Island	2017	622	647	636	98%	100%	Handed over
Water's Edge	Yas Island	2017	1942	2,079	2,262	86%	84%	From Q3/Q4 2021
Reflection	Reem Island	2018	164	173	192	85%	92%	From Q3 2021
Alghadeer	Seih Sdeirah	2018	534	404	707	76%	100%	On handover
Al Reeman	Al Shamka	2019	913	1,458	1012	90%	74%	From Q1 2022
Lea	Yas Island	2019	238	482	238	100%	68%	From Q1 2022
Al Reeman II	Al Shamka	2019	558	595	558	100%	35%	From Q3 2022
Reserve	Saadiyat Island	2019	222	515	223	100%	41%	From Q1 2022
Noya	Yas Island	2020	510	967	510	100%	Launched	From Q3 2023
Noya Viva	Yas Island	2021	477	1,000	479	100%	Launched	From Q2 2024
Noya Luma	Yas Island	2021	183	546	189	97%	Launched	From Q2 2024
Aldar developments (ex handed over)			7,756	13,474	8,631	90%		
West Yas	Yas Island	2015	946	4,340	1,007	94%		Handed over
West Yas plots	Yas Island	2018	202	676	203	100%		2021
Total developments			8,904	18,489	9,841	90%		

Highlights

- **Q2 2021 development sales of AED 2.4bn driven by:**
 - **Noya Viva** (AED 1bn across 477 units)
 - **Noya Luma** (AED 546m across 183 units)
 - **Mamsha** (AED 331m across 80 units)
 - **Water's Edge** (AED 116m across 101 units)
 - **West Yas plots** (AED 88m across 28 units)
- **Revenue backlog** of AED 4.25bn +27% on Q1 21 with several successful project launches – excludes post-Q2 launches

LAND BANK OVERVIEW

- Aldar owns a sizeable land bank in key investment zones in Abu Dhabi, providing a distinct advantage versus other developers
- 65m sqm undeveloped landbank comprised of c.14m sqm with c.12m sqm of approved GFA and c.51m sqm with GFA yet to be confirmed/approved

Landbank Summary



Areas	Undeveloped land area (sqm)	GFA (sqm)	Land value (2020) In AED Bn
1 Yas Island	4.7m	3.9m	1.64
2 Saadiyat island	1.1m	2.4m	3.29
3 Shams Reem Island	0.2m	1.0m	0.88
4 Mina Zayed	2.6m	1.5m	0.61
5 Al Ghadeer Phase 2	2.7m	1.6m	0.12
6 Seih Sedirah	49.6m	N/A	0.48
7 Other	4.1m	2.1m GFA allocated for 2.7m of plots areas where balance is yet to be confirmed	

Note: As of 31 December 2020. GFA has not been allocated to entire landbank.

Presence in key investment zones



Saadiyat Island

- Premier island destination, spanning 27 sqkm
- **Saadiyat Cultural District:** various cultural landmarks (Louvre, Zayed National Museum and Guggenheim)
- **Saadiyat Beach District:** prime beachfront with premium hospitality, leisure and residential offering
- **Aldar premium residential projects: Mamsha and Jawaher**



Yas Island

- **World class leisure and entertainment hub**, including a Formula 1 circuit, theme parks, golf courses, marinas, retail and concert arenas
- **Key destination supporting Abu Dhabi's tourism growth**
- Yas Island remains **central to Aldar's strategy** for the development management and asset management businesses (including key assets like Yas Mall)



Reem Island

- Island is a central hub within proximity to key city destinations
- Aldar's master planned community on Al Reem Island includes **The Gate Towers and The Arc and Sun & Sky Towers**
- Aldar's first three multi-tenant mid-market residential products, **Meera, Reflections and The Bridges**

UAE POLICY REFORMS AND ENERGY STRATEGY



Federal announcements

- Rapid rollout of a major vaccination campaign underpin economic recovery. As of August 2021, the UAE administered almost 17 million vaccine doses, with 71.5% of population fully vaccinated
- Implementation of Targeted Economic Support Scheme (TESS) to support individuals and businesses affected by the pandemic. The AED 50bn zero cost loan facility for banks to draw on to boost lending was extended to end-June 2022, while the central bank's financing for loan deferrals under TESS was extended to end-2021
- 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's and Abu Dhabi's attractiveness as a lifestyle, business, and tourism destination
- Introduction of reforms that promote gender equality including the law to ensure private sector wages are determined by market standards and not gender, and the law requiring listed companies in the UAE to have at least one woman on their board of directors
- 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 programme to include covering individuals who are involved in specialized sectors including science, innovation and health care. Individuals holding at least AED10 mn in an investment fund inside the country are also eligible.
- Launch of a new industrial strategy "Operation 300bn", a 10-year strategy that aims to grow the industrial sector, increasing its contribution to the GDP from the current AED133 bn to AED300 bn by 2031.
- Re-establishment of the Abu Dhabi Chamber of Commerce and Industry's board of directors to expand commercial and trade operations in Abu Dhabi, boost the competitiveness of private-sector firms, and encourage sustainable development in the emirate
- Reduction of business setup and licence renewal fees for Abu Dhabi private sector to AED1,000.
- Launch of Future Partnerships, an initiative that engages leading private sector firms to actively participate in shaping the future of the UAE.



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 AED 160 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
- ADNOC joined the Hydrogen Council, an international organization whose member businesses strive to advance the worldwide position of hydrogen.
- ADNOC raised USD 2.7 billion by monetising future rents from non-core real estate assets in a transaction with US-based Apollo Global Management.

REFRESHED SUSTAINABILITY FRAMEWORK



KEY SUSTAINABILITY UPDATES

- Top-rated real estate company in the UAE across ADX and DFM (ESG Invest) as of year end 2020
- First MENA Real Estate company to secure a Sustainability-Linked Loan (AED 300m bilateral facility with HSBC) in Jun-21
- Early TCFD supporter and completed a business-level climate risk assessment following TCFD guidelines
- As part of our commitment to reduce our carbon footprint, we have launched a Carbon Neutral Action Plan and are in process of implementing an Energy Management Project – Energy Service Companies (ESCOs) were selected to carry out an Investment Grade Audit
- Enhanced our ESG commitments through the development and updates to ESG policies
- Integrated Sustainability competencies within our competency framework and performance management

ESG Ratings



2020: 53
2019: 23



2020: BB (average)
2019: B (laggard)



2020: 22.45 (medium)
2019: 42 (laggard)

S&P Dow Jones Indices

A Division of **S&P Global**



2020: 38
2019: 3



FTSE4Good



2020: 1.8
2019: 1.6

Aligned with National and Global Frameworks

- Global Reporting Initiative
- UN Sustainability Development Goals (SDGs)
- United Nations Global Compact: Aldar recently joined the UNGC, the world's largest corporate sustainability initiative.
- Aldar become a TCFD supporter – Task Force on Climate Related Financial Disclosures
- Abu Dhabi Economic Vision 2030
- UAE Vision 2021
- UAE Green Agenda 2015-2020

Year-on-year ESG rating improvement by every agency

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