

ALDAR DEVELOPMENT

Aldar Development is a master developer of integrated, liveable, and thriving communities across Abu Dhabi's most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island.

It is responsible for developing, marketing, and selling Aldar's diverse and strategic land bank. It also manages Aldar's fee-based development management business, including over AED 40 billion of government housing and infrastructure projects, and houses Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.

2021 HIGHLIGHTS

AED 7.2bn
DEVELOPMENT SALES +100%
VERSUS 2020

AED 6.0bn
REVENUE BACKLOG

92% Sold
ACROSS ALL PROJECTS
CURRENTLY UNDER
CONSTRUCTION

+30%
DEVELOPMENT BUSINESS
GROSS PROFIT

36%
GROSS PROFIT MARGIN
FIRST ENTRY INTO AN
INTERNATIONAL MARKET
BY LEADING A CONSORTIUM
IN THE ACQUISITION OF AN
85.52% STAKE IN ONE OF
EGYPT'S LEADING LISTED
REAL ESTATE DEVELOPMENT
COMPANIES, SIXTH OF
OCTOBER DEVELOPMENT
AND INVESTMENT COMPANY
(SODIC)

JONATHAN EMERY
CHIEF EXECUTIVE OFFICER
OF ALDAR DEVELOPMENT



Without question, 2021 was a year characterised by significant activity across every segment of Aldar Development.

Through a comprehensive and in-depth understanding of local market dynamics and our data-driven approach, we were able to focus on releasing a range of new projects into the market that both addressed and satisfied customer demands. Coupled with the continued sales of existing inventory, our strong brand equity and our market-leading execution capabilities, the business recorded the highest ever annual sales figure of AED 7.2 billion – double the value of sales in 2020. This record-breaking achievement resulted in a revenue of AED 5.03 billion, up 1% year-on-year, and a gross profit of AED 1.82 billion, up 30% year-on-year.

Our projects at strategic and prime locations throughout Abu Dhabi, including Yas Island and Saadiyat Island, continue to attract substantial interest. We are seeing increasing demand from international and resident expatriate customers, demonstrating the strong global confidence in Abu Dhabi's real estate market and Aldar's ability to deliver high-quality products. The broadening of our customer profiles was a key target we set for 2021 and with the rising number of first-time and female buyers, our strategy and approach have been firmly reinforced.

The remarkable sales performance of developments such as Yas Acres and Noya throughout 2021 reflects the significant appeal of our offering to both investors and homeowners alike. With a solid pipeline of projects to launch this year, we expect to see continued demand across our portfolio of prime destinations – demand which continues to be bolstered by the rebound in market and consumer activity that we have witnessed over 2021.

Meanwhile, the third-party development management business generated revenue of AED 1.39 billion, increasing 10% compared to last year, and gross profit of AED 440 million, up 105% year-on-year. This business continues to undergo a significant expansion, driven by a number of key infrastructure and housing projects for Abu Dhabi Government, providing increased

visibility and predictability on fee income and cementing the pivotal role Aldar continues to play in shaping Abu Dhabi's real estate sector. This strong, trust-based private-public partnership will continue to prosper and be one of our key growth drivers in the coming years.

2021 was also a significant year for our international operations. Our revamped operating model allowed us to act swiftly in the acquisition of a majority stake in one of Egypt's leading real estate companies, SODIC. With an Aldar-led consortium owning 85.52% of SODIC, we are leveraging our broad real estate expertise to build out SODIC's market share through projects in key markets across the country.

Looking ahead we will continue to seek further value-accretive opportunities – both organic and inorganic – in our target markets of Egypt, Saudi Arabia, and of course, the UAE. Emboldened by our remarkable performance, the significant activity and strong momentum over 2021, our business will sustain its focus on the execution and delivery of world-leading and purpose-built communities with operational excellence, technology adoption, and sustainability at their core.

DESTINATIONS

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 Saadiyat 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.



Updated Master Plan

- Government cultural investments
- Early activations
- Infrastructure and Utilities

Residential focus with retail, commercial and hospitality

The Grove
Saadiyat Living
Mamsha next phase

Note: The investment in Egypt completed on 16 December 2021. As there were no significant transactions or events from the acquisition date to 31 December, our financial results for 2021 do not include the performance of SODIC and the balance sheet was consolidated as of 31 December 2021.

DESTINATIONS

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.

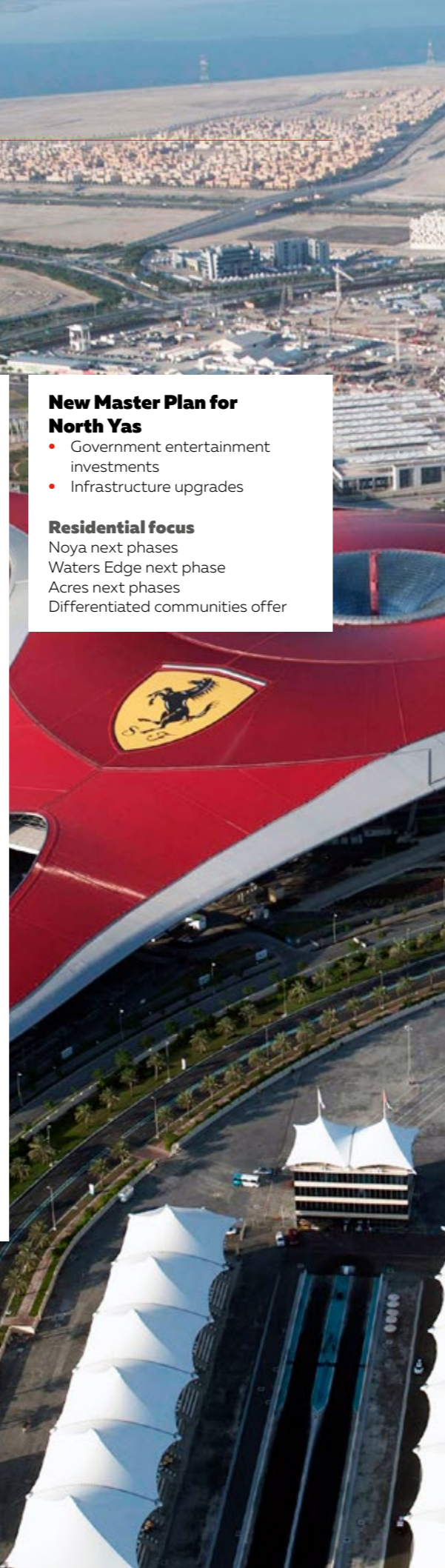
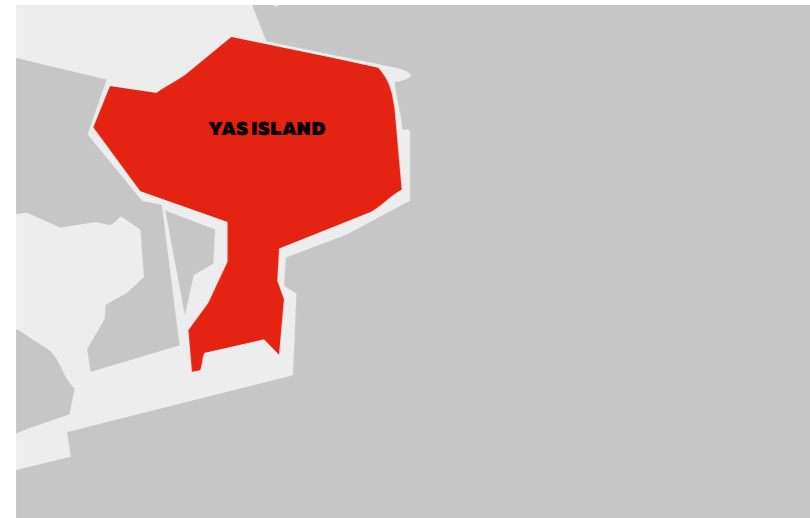
From an asset management perspective, the majority of Aldar's hotel portfolio is located on Yas Island, with the Yas Plaza complex and Yas W hotels accounting for close to 2,000 keys. Aldar's flagship retail asset, Yas Mall, which sits at the centre of the island, is Abu Dhabi's premier shopping destination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

New Master Plan for North Yas

- Government entertainment investments
- Infrastructure upgrades

Residential focus

Noya next phases
Waters Edge next phase
Acres next phases
Differentiated communities offer



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.



New Master Plan

- Early activation of Mina Souk
- District oversight and coordination

Residential focus mixed use

The Marina
The Rocks
On the Park

DESTINATIONS

AL GHADEER

The development is located on the borders of Dubai and is well connected between both major cities through a series of highways and truck roads, connecting it to all major economic growth nodes. It is only 20 minutes' drive from major economic catalysts like Kizad, Jabal Ali port and Free Zone, Al Maktoum Airport, and 40 minutes' drive to the heart of the UAE's largest cities.

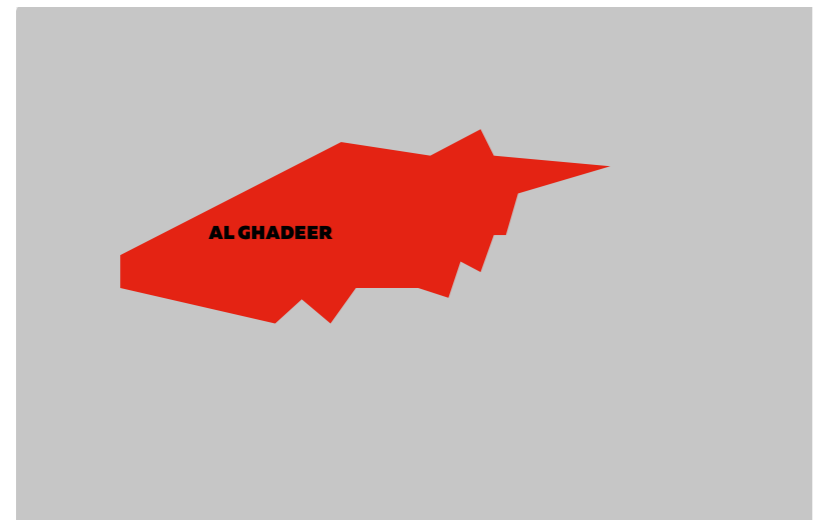
Phase 2 of the development was handed over in April 2021 with several amenities including community pools, kids play area, cycling routes, basketball pitches and outdoor gyms. This is in addition to the existing

amenities in phase 1 that include a nursery, Wheatfields supermarket, coffee shop and salon. The work is also progressing to build a new Lulu hypermarket and a school; both are expected to be completed and operational by mid 2025. Total number of units developed is 2,800 units.

Further phases, consisting of approximately 11,400 units are planned to be developed over the next 5-10 years, will be based on the concept of sustainable circular economy with a variety of land uses, entertainment hubs and economic catalysts.

New Master Plan

- Park Life
- LULU Hyper market
- English School



SHAMS REEM ISLAND

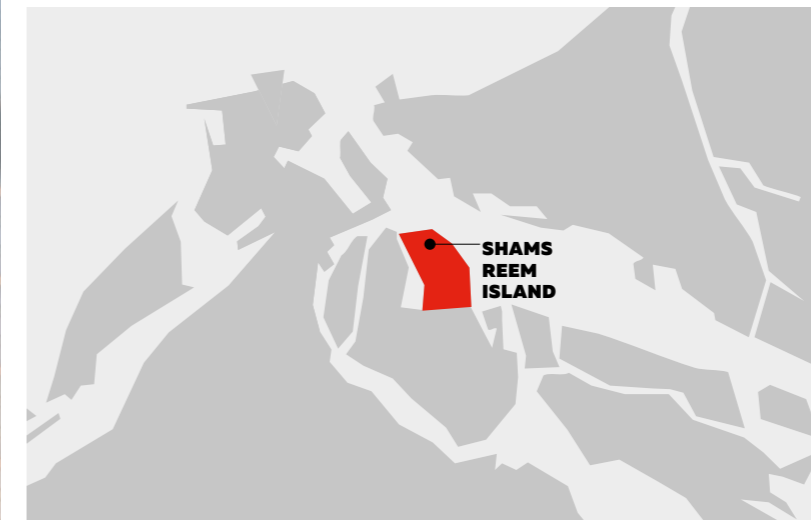
Shams Reem Island is closely connected to the traditional centre of Abu Dhabi city and the new financial centre on Maryah Island by five bridges and is only a 20-minute drive from Abu Dhabi International Airport. The island offers the very best in capital living in a beautiful setting with breathtaking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

Key amenities include Repton School, Sorbonne University, Boutik Mall, Gate Towers, Sun and Sky Towers, and Reem Central Park. Aldar's master-planned community on Reem Island includes The Gate and Arc Towers, and Sun and 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.

Updated Master Plan

- Responding to changing customer needs

Shams Living



DESTINATIONS

AL REEMAN

The Al Reeman development consists of two large parcels of lands located in Al Shamkha, next to the new developing area of Abu Dhabi, close to Aldar flag ship development of Motor world, Madinat Al Riyad, Banyas, Abu Dhabi University, Shakhbout Medical city and Abu Dhabi International Airport.

Al Reeman 1 is a mixed use freehold development for all nationalities, consisting of residential villa plots and low rise commercial plots ranging in height between G+5 to G+7 along with retail plots, big box retail and other amenities. These include clinics,

schools, post offices and a sports centre. Al Reeman 1 handover to buyers started in December of 2021 and is gong well.

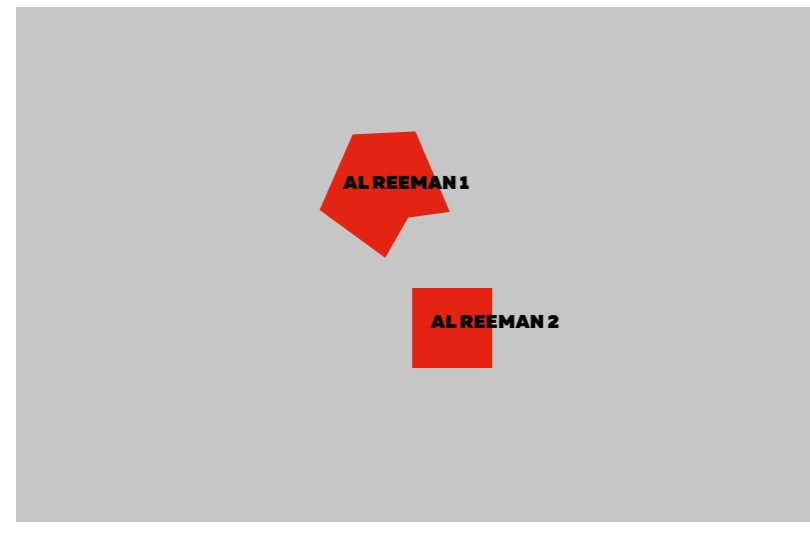
Al Reeman 2 is predominantly villa plots with phase one launched and sold out in 2019. The anticipated hand over is September 2022. Phases two and three are 1,111 villas aimed at mid income UAE nationals and will feature additional amenities.

New Master Plan

- Park Life
- LULU Hyper market
- English School

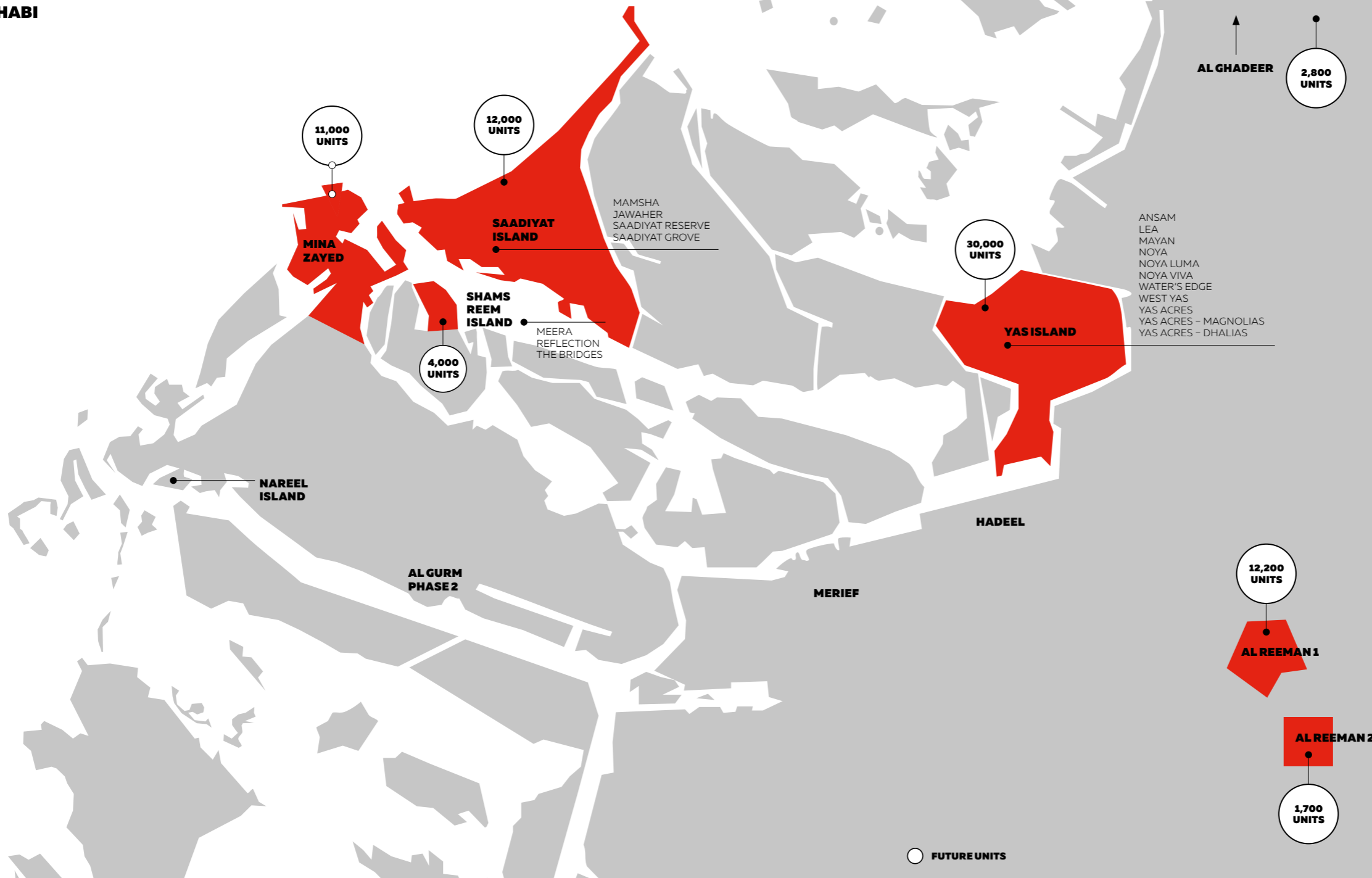
New Development Plans

- Fay Al Reeman
- Retail Hyper market
- Upcoming Commercial Offering



Aldar has GFA for ~60,000 units across its strategically located masterplans, in addition to un-master planned land bank Al Ghadeer, supporting migratory trends, national household formation and demand for unit upgrading.

ABU DHABI



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 2021, Aldar's land bank comprises of a diverse portfolio of approximately 65 million square metres (sqm) of land and 13 million sqm of 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 Al Ghadeer 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 six years, Aldar has launched over 12,000 off-plan residential units across 26 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 Al Raha Beach, Reem Island, Saadiyat Island, Mina Zayed and Yas Island.

PROPERTY DEVELOPMENT & SALES

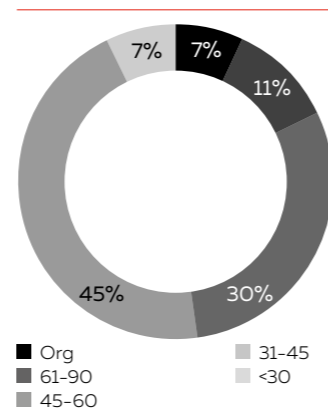
Aldar's core development business is focused on off-plan residential property development through activation of Aldar's diverse land bank. As of 31 December 2021, Aldar had more than 3,500 residential units under development, 92% of which had been sold, including multiple phases of Noya and Yas Acres, Al Gurm and the third phase of Saadiyat Reserve.

During 2021, Aldar Development sales achieved the highest record ever of AED 7.2 billion mostly from Noya Viva, Mamsha, Gurm-2, Reserve Villa, Mayan, Al Ghadeer, S. Reserve, Acres, LEA and Reeman 1&2. Moreover, Aldar sold over close to 2,500 units to customers during 2021 and was able to collect approximately AED 4.5 billion of cash from customers. 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.

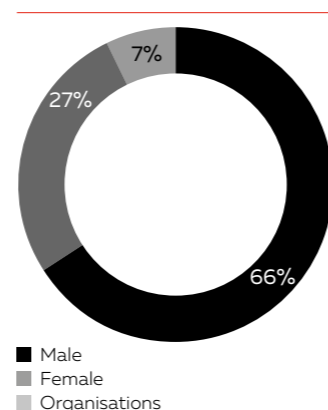
In this context, Aldar managed to achieve approximately AED 4.0 billion of sales annually in the past 5 years, supported by a focused development pipeline that addressed the previously underserved segments of the market. Moreover, in a booming economy such as Abu Dhabi's unique AA economy, Aldar was able to benefit from a growing young and wealthy population, where approximately 7% of all buyers during 2021 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 started to slowly become more diverse, where foreign buyers now account for 40% of total customers.

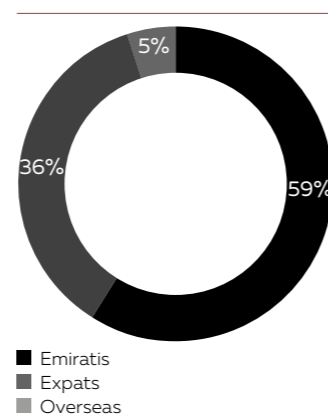
CUSTOMER AGE



CUSTOMER GENDER



CUSTOMER - DOMESTIC AND INTERNATIONAL



DEVELOPMENT SUMMARY

Project	Location	Launch date	Total as at 31 Dec 2021				Project status
			Sold units	Units launched	% sold	% completion	
Ansam	Yas Island	2014	547	547	100%	100%	Handed over
Hadeel	Al Raha Beach	2014	233	233	100%	100%	Handed over
Nareel	Abu Dhabi Island	2015	161	161	100%	100%	Handed over
Merief	Khalifa City	2015	286	286	100%	100%	Handed over
Jawaher	Saadiyat Island	2016	83	83	100%	100%	Handed over
Lea	Yas Island	2019	238	238	100%	100%	Handed over
Meera	Reem Island	2015	407	408	99.8%	100%	Handed over
Mamsha	Saadiyat Island	2016	431	461	93.5%	100%	Handed over
Mayan	Yas Island	2015	336	512	65.6%	100%	Handed over
Yas Acres	Yas Island	2016	649	652	99.5%	100%	Handed over
The Bridges	Reem Island	2017	629	636	98.9%	100%	Handed over
Water's Edge	Yas Island	2017	2,064	2,262	91.2%	100%	On handover
Reflection	Reem Island	2018	164	192	85.4%	100%	Handed over
Al Ghadeer	Seih Sdeirah	2018	539	707	76.2%	100%	Handed over
Al Reeman 1	Al Shamka	2019	920	1,015	90.6%	77%	Under construction
Al Reeman 2	Al Shamka	2019	558	558	100%	51%	Under construction
Reserve	Saadiyat Island	2019	223	224	99.6%	64%	Under construction
Noya	Yas Island	2020	509	510	99.8%	12%	Under construction
Noya Viva	Yas Island	2021	475	479	99.2%	Works in initial stages	Under construction
Noya Luma	Yas Island	2021	189	189	100%	Works in initial stages	Under construction
S. Reserve Villas	Saadiyat Island	2021	82	83	98.8%	Launched	Under construction
Al Gurm Phase 2	Al Gurm	2021	68	71	95.8%	Launched	Under construction
Yas Acres-Magnolias	Yas Island	2021	278	312	89.1%	Launched	Under construction
Yas Acres-Dhalias	Yas Island	2021	86	120	71.7%	Launched	Under construction
Aldar developments (ex handed over)			8,607	9,391	91.7%		
West Yas	Yas Island	2015	960	1,007	95.3%		Handed over
West Yas plots	Yas Island	2018	203	203	100%		Handed over
Total developments			9,770	10,601	92.2%		

EGYPT

Aldar's Egypt platform is primarily comprised of SODIC, one of Egypt's leading real estate companies. With over 25 years of developing award-winning, Class-A, large-scale, mixed-use communities in West Cairo, East Cairo and the North Coast; SODIC is catering to Egypt's growing needs for high quality residential, commercial and retail property. Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family-owned companies traded on the EGX.

SODIC has a strong and diversified project portfolio representing a sales backlog of EGP 22.76 billion (AED 5.3 billion) and 4.85 million square metres of unlaunched land. In 2021, SODIC delivered 1,163 units across its projects, with gross contracted sales reaching a record EGP 11.36 billion (AED 2.66 billion).

Key highlights from 2021 include:

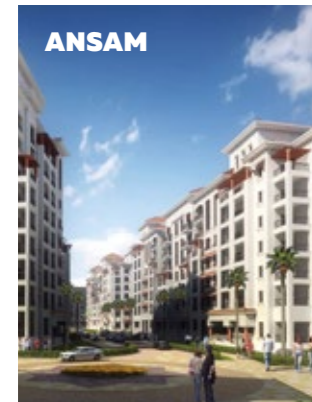
- July 27 2021, SODIC successfully closed its first securitisation bond issuance for a gross receivables portfolio of some EGP 384 million (AED 89.8 million).
- September 2 2021, SODIC acquired a 123 acre land plot directly adjacent to West Cairo project "The Estates" that will serve as an extension to the existing project.

- September 13 2021, SODIC signed a partnership agreement for a 280 acre plot on the North Coast and launched "June" project on the plot.
- October 14 2021, SODIC signed EGP 1.57 billion (AED 367 million) Long-Term Syndicated Facility to finance its flagship development, SODIC West.

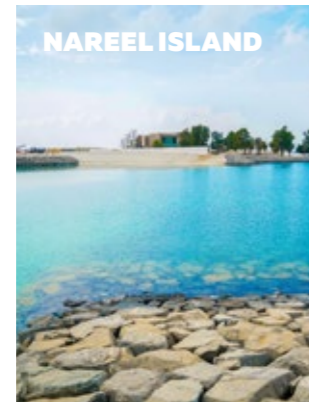
Development pipeline

Since 2014, Aldar has launched over 12,000 residential units and plots, catering to all market segments from mid-market studios to palace plots.

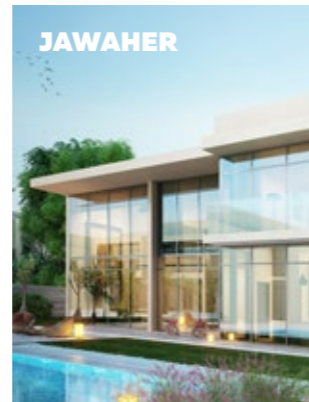
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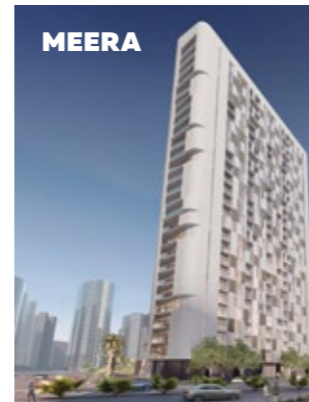
ANSAM
Type: Prime residential apartments
Location: Yas Island
Units launched: 547
Sold as at 31 Dec 2021: 100%



NAREEL ISLAND
Type: Exclusive land plots for villa development
Location: Nareel Island
Units launched: 161
Sold as at 31 Dec 2021: 100%

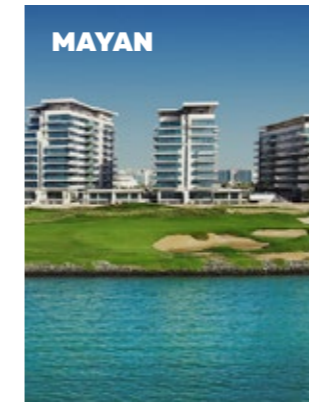


JAWAHER
Type: Golf-view villas and townhouses
Location: Saadiyat Island
Units launched: 83
Sold as at 31 Dec 2021: 100%

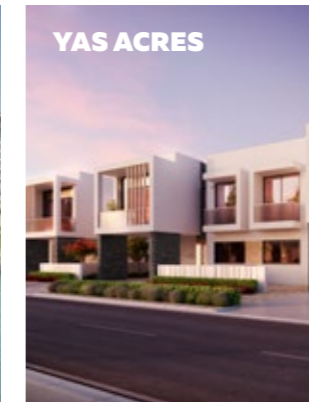


MEERA
Type: Residential apartments
Location: Al Reem Island
Units launched: 408
Sold as at 31 Dec 2021: 99.8%

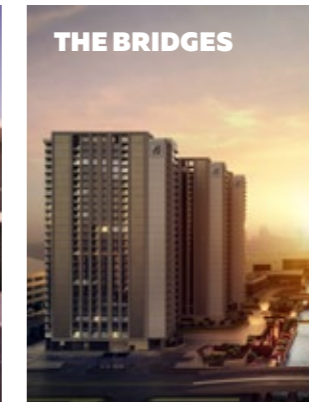
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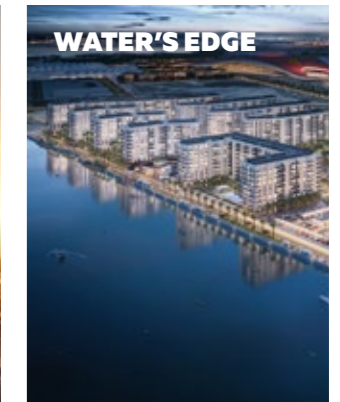
MAYAN
Type: Prime residential apartments
Location: Yas Island
Units launched: 512
Sold as at 31 Dec 2021: 65.6%



YAS ACRES
Type: Villa and townhouse development
Location: Yas Island
Units launched: 652
Sold as at 31 Dec 2021: 99.5%

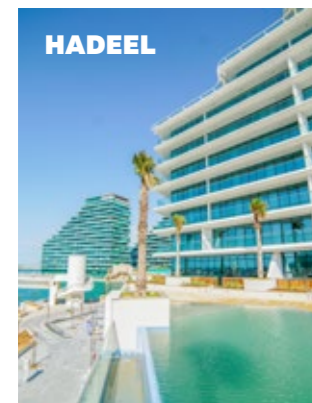


THE BRIDGES
Type: Mid-market units
Location: Reem Island
Units launched: 636
Sold as at 31 Dec 2021: 98.9%

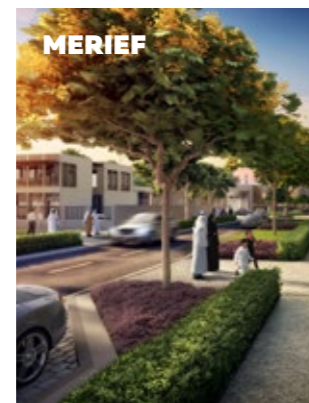


WATER'S EDGE
Type: Mid-market units
Location: Yas Island
Units launched: 2,262
Sold as at 31 Dec 2021: 91.2%

UNDER CONSTRUCTION



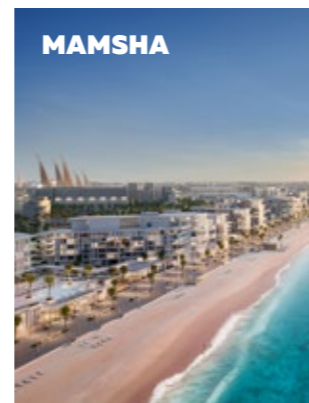
HADEEL
Type: Prime residential apartments
Location: Al Raha Beach
Units launched: 233
Sold as at 31 Dec 2021: 100%



MERIEF
Type: Land plots for villa development
Location: Khalifa City
Units launched: 286
Sold as at 31 Dec 2021: 100%



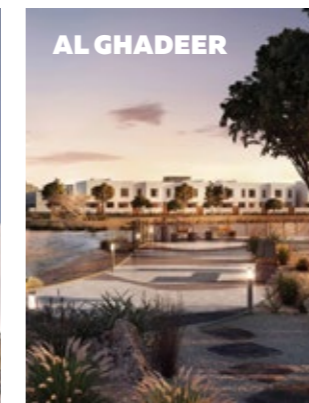
LEA
Type: Land plots
Location: Yas Island
Units launched: 238
Sold as at 31 Dec 2021: 100%



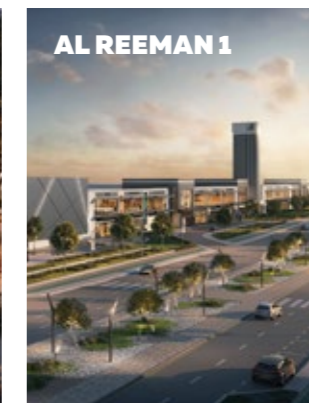
MAMSHA
Type: Beachfront residential apartments
Location: Saadiyat Island
Units launched: 461
Sold as at 31 Dec 2021: 93.5%



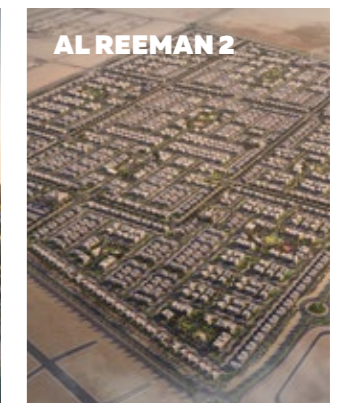
REFLECTION
Type: Mid-market units
Location: Reem Island
Units launched: 192
Sold as at 31 Dec 2021: 85.4%



AL GHADEER
Type: Villa and townhouse development
Location: Seih Sdeirah
Units launched: 707
Sold as at 31 Dec 2021: 76.2%



AL REEMAN 1
Type: Land plots
Location: Al Shamka
Units launched: 1,015
Sold as at 31 Dec 2021: 90.6%

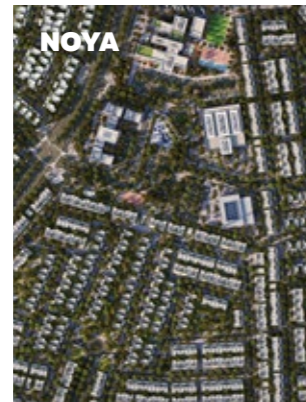


AL REEMAN 2
Type: Land plots
Location: Al Shamka
Units launched: 558
Sold as at 31 Dec 2021: 100%

UNDER CONSTRUCTION



Type: Land plots
Location: Saadiyat Island
Units launched: 224
Sold as at 31 Dec 2021: 99.6%



Type: Mid-market villa and townhouse development
Location: Yas Island
Units launched: 510
Sold as at 31 Dec 2021: 99.8%



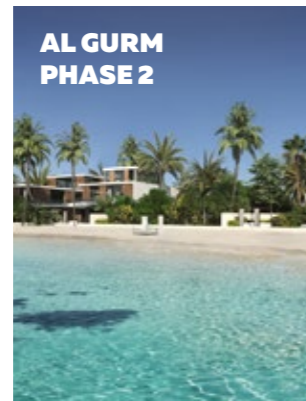
Type: Mid-market villa and townhouse development
Location: Yas Island
Units launched: 479
Sold as at 31 Dec 2021: 99.2%



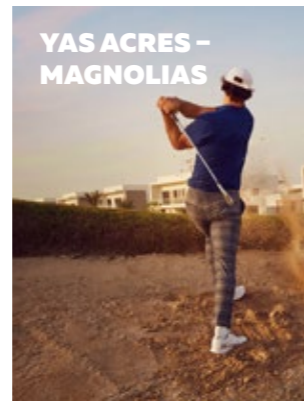
Type: Mid-market villa and townhouse development
Location: Yas Island
Units launched: 189
Sold as at 31 Dec 2021: 100%



Type: Villa development
Location: Saadiyat Island
Units launched: 83
Sold as at 31 Dec 2021: 98.8%



Type: Prime land plots for villa development
Location: Al Gurm
Units launched: 71
Sold as at 31 Dec 2021: 95.8%



Type: Villa development
Location: Yas Island
Units launched: 312
Sold as at 31 Dec 2021: 89.1%



Type: Villa and townhouse development
Location: Yas Island
Units launched: 120
Sold as at 31 Dec 2021: 71.7%

Project Management Services

2021 HIGHLIGHTS / CURRENT PROJECTS

AED 41.1bn

BACKLOG (31 DEC 2021)

INFRASTRUCTURE PROJECTS:

22,700

PLOTS (IN 19 LOCATIONS)

HOUSING PROJECTS:

9,650

VILLAS (IN 10 LOCATIONS IN ADDITION TO 1,500 APARTMENTS IN 4 LOCATIONS)

ROAD PROJECTS::

445km

(IN 6 LOCATIONS IN ADDITION TO 5 MAJOR INTERCHANGES)

OTHERS:

10

BUILDINGS IN ADDITION TO C. **500KM** OF CYCLE TRACKS

CURRENT PROJECTS PIPELINE

Projects submitted for approval	35 projects	AED 24bn
Projects approved and under design	24 projects	AED 11bn
Projects approved for construction	18 projects	AED 33bn

Note:

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