



OPERATIONAL REVIEW CONTINUED

ALDAR INVESTMENT

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT STRUCTURE

Aldar Investment is the Company's core asset management business with over AED 32 billion assets under management. It is divided into the following segments:

<p>INVESTMENT PROPERTIES</p> <p>Comprises prime real estate in the retail, residential, commercial, and logistics segments.</p>	<p>HOSPITALITY AND LEISURE</p> <p>Owns a portfolio of hotel and leisure assets located principally on Yas Island, Saadiyat Island, and luxury beach-front hotels in Ras Al Khaimah.</p>	<p>ALDAR EDUCATION</p> <p>The leading private education provider in Abu Dhabi.</p>	<p>PRINCIPAL INVESTMENTS</p> <p>Includes Provis, the property management business; Khidmah, the facilities management business; and Pivot, a construction services business.</p>
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- [Read more on page \[XX\]](#)
- [Read more on page \[XX\]](#)
- [Read more on page \[XX\]](#)
- [Read more on page \[XX\]](#)

ALDAR INVESTMENT IN NUMBERS

4.12bn

Recurring revenue¹ (AED)

1.61bn

Recurring Adjusted EBITDA¹ (AED)

87

Assets across 5 sectors²

+32.0bn

GAV (AED)

2.6mn

GLA² (sqm)

3.7 years

Portfolio WAULT (Investment Properties)

92%

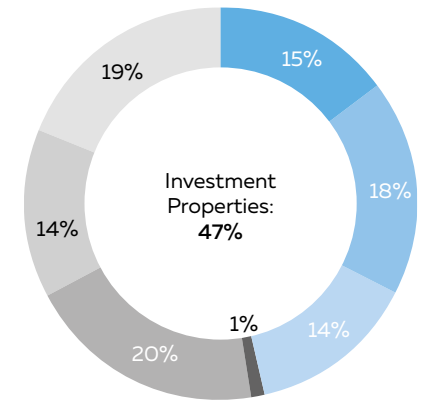
Occupancy (Investment Properties)

35.9%

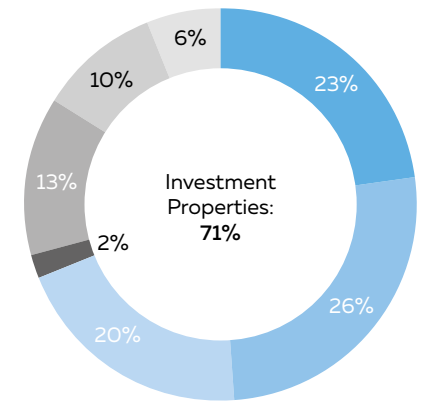
Gross Debt LTV

¹ Excludes Pivot
² Includes Investment Properties and Hospitality and Leisure

2022 FY REVENUE SPLIT BY SECTOR



2022 FY ADJ. EBITDA SPLIT BY SECTOR



■ Residential ■ Hospitality
■ Retail ■ Education
■ Commercial ■ Principal Investments
■ Logistics

OPERATIONAL REVIEW CONTINUED

ALDAR INVESTMENT CONTINUED

Aldar Investment experienced a transformational year, attracting significant institutional investment, which accelerated capital deployment that increased the value of assets under management by 50% to AED 32 billion during the year. The business leveraged its expertise to drive value across an increasingly diversified portfolio in the context of robust market fundamentals.

The effective implementation of our growth strategy drove a strong financial performance. Revenue from the business increased 25% to AED 4.1 billion in 2022, with adjusted EBITDA rising 34% to AED 1.6 billion.



The transaction with Apollo Global Management injected AED 5.1 billion in long-term institutional capital into the business. It acts as a vote of confidence that cements our position as the region's most efficient platform for property ownership and reflects the increasing maturity of the UAE asset market.

Supported by Aldar's strong balance sheet, Aldar Investment completed AED 7.4 billion in value-accretive asset acquisitions during the year that served to build significant scale across our diverse segments.

We created a new logistics business through an acquisition in Abu Dhabi and expanded into Ras Al Khaimah's hospitality and retail markets. Most notably, we executed one of the largest UAE real estate transactions by acquiring four office towers in Abu Dhabi's financial centre, ADGM, for a combined AED 4.3 billion.

Whilst we have increased our investment property portfolio to AED 24 billion, the business has continued to add substantial value through active asset management.

Our retail portfolio has benefitted from significantly increased footfall and leasing activity. In particular, the Yas Mall redevelopment programme has proven an overwhelming success, with occupancy now at 98%. We are applying the same approach to repositioning the recently acquired Al Hamra Mall in Ras Al Khaimah.

We exceeded our own targets for leasing at ADGM office towers, with occupancy rising to 90% at year-end from 75% at the time of acquisition in the third quarter. Building on the strong demand we witnessed for Grade A office space, Aldar Investment acted promptly to acquire Al Maryah Tower and completed fit-outs to allow tenants to move in.

In addition, we have invested in a number of retrofitting projects across the portfolio to conserve energy and save costs, in line with Aldar's sustainability commitments.

The Principal Investments business expanded in 2022. The acquisition of Spark Security, facilities management firm Mace Macro, and green building company Pactive Sustainable Solutions are all complementing the platform's facilities and property management offering.

Meanwhile, Aldar Education committed AED 1 billion in investment to build its portfolio to reach a wider demographic.

In 2022, the investment property portfolio experienced an uplift in capital values and occupancy, supported by a resilient UAE economy. A return of consumer and business confidence post-pandemic has spurred retail and commercial activity, whilst a busy events calendar and rebounding tourism are driving higher occupancy across our hospitality assets.

Looking ahead, we remain confident in the real estate fundamentals of our core Abu Dhabi market. In the coming year, we will maintain our growth trajectory by deploying capital in yield-accretive opportunities across diverse segments, whilst continuing to deliver value through active asset management across the platform.

Jassem Busaibe
Chief Executive Officer of Aldar Investment

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

OPERATIONAL REVIEW CONTINUED

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT CONTINUED

RESIDENTIAL

HIGHLIGHTS

828,662

Across 12 assets (7,124 units) (sqm)

2.8 years

WAULT

82%

Net operating income margin

67%

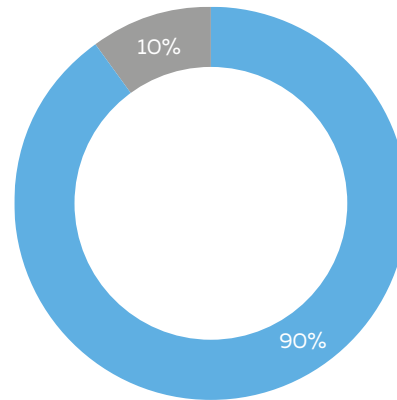
Bulk leases

97%

Occupancy

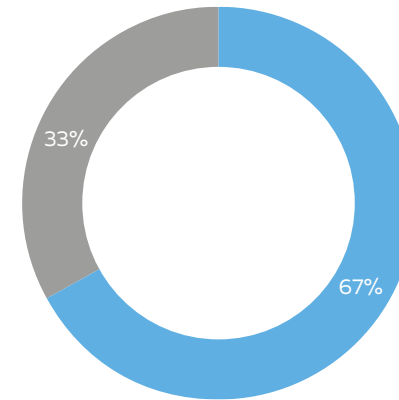
ASSET BREAKDOWN

UNIT TYPE SPLIT



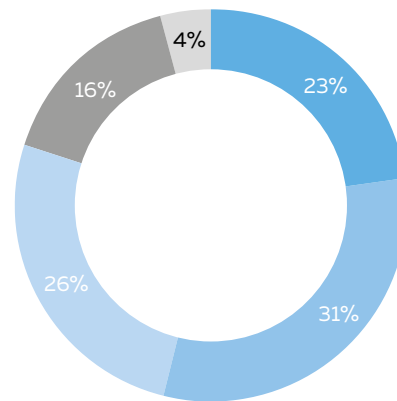
■ Apartments ■ Villas

LEASE TYPE SPLIT



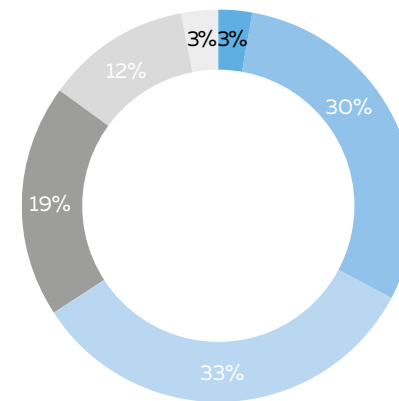
■ Bulk ■ Individual

UNIT TYPE SPLIT



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

LOCATION SPLIT



■ Abu Dhabi Island ■ Abu Dhabi mainland ■ Reem Island ■ Yas Island ■ Al Raha ■ Others

The residential asset management portfolio includes 7,124 residential units across 12 high-quality developments that have excellent amenities and facilities. All the residential units are located within Abu Dhabi, with a concentration of units positioned between Abu Dhabi Mainland, Reem Island and Yas Island.

The residential units, encompassing studio apartments through to large four and four-plus bedroom villas, appeal to a broad customer base. In addition to its residential leasing operations, Aldar led a monetisation programme that involved the opportunistic sale of strata residential units. In 2022, Aldar sold 169 units for AED 240 million, at a 13.4% premium to book value.

Residential lease terms and duration

WAULT stands at 2.8 years as of 31 December 2022 and is supported by having more than half (67%) of its residential units leased on a bulk, long-term basis. The typical terms for individual tenants are rolling 12-month leases. Meanwhile, for bulk tenants, the lease period can go up to 15 years.

Top residential tenants

Tenant	% of Rent
Cleveland Clinic Abu Dhabi LLC	14%
Etihad Airways	10%
Defense Conseil International Services	8%
Aldar Academies LLC	6%
Aldar Hotels & Hospitality	6%

OPERATIONAL REVIEW CONTINUED

ALDAR INVESTMENT CONTINUED

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

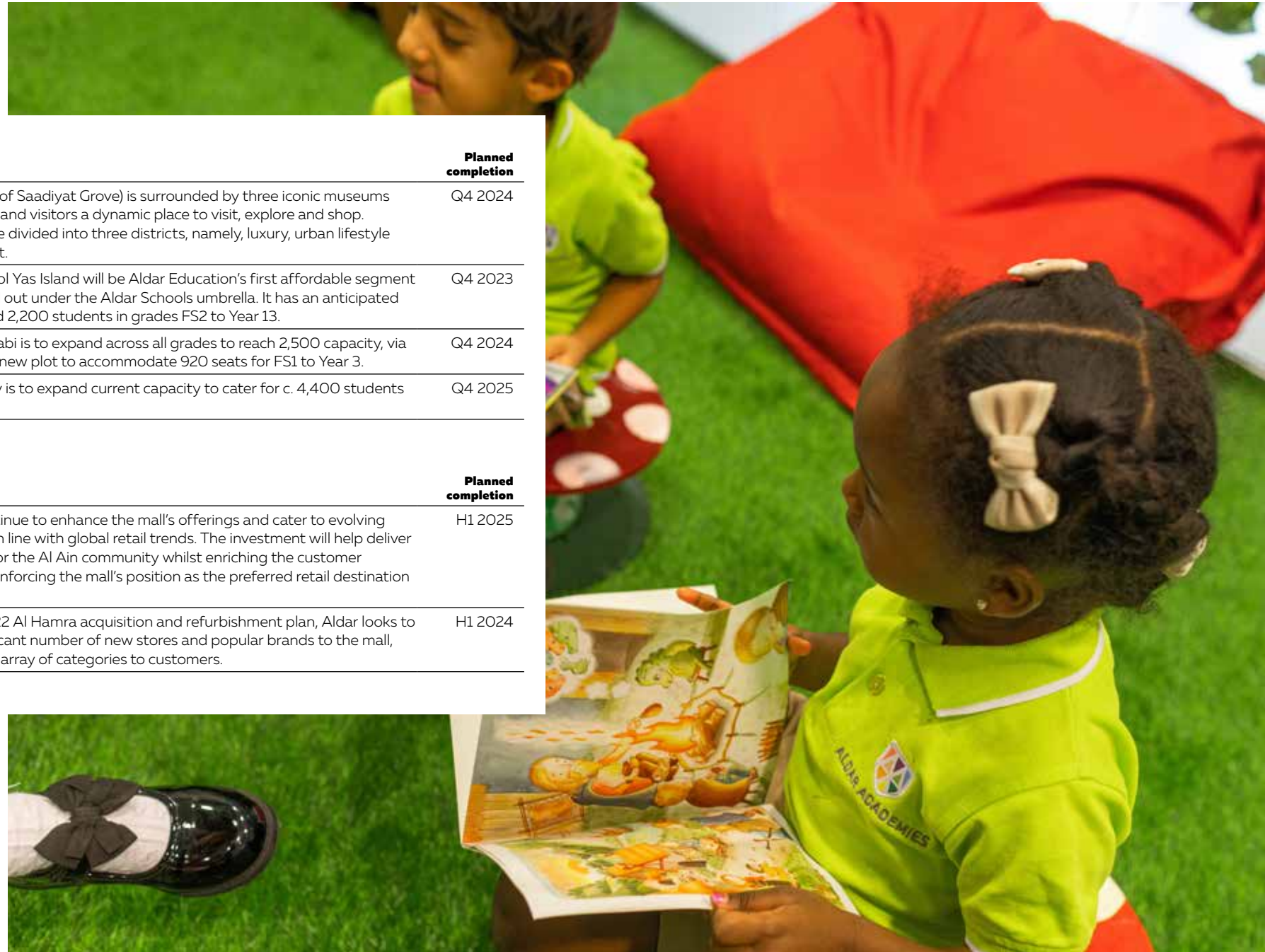
- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

New Projects	Asset type	Overview	Planned completion
Grove Retail	Retail	Grove Retail (part of Saadiyat Grove) is surrounded by three iconic museums offering residents and visitors a dynamic place to visit, explore and shop. Grove Retail will be divided into three districts, namely, luxury, urban lifestyle and entertainment.	Q4 2024
Noya British School	Education	Noya British School Yas Island will be Aldar Education's first affordable segment school to be rolled out under the Aldar Schools umbrella. It has an anticipated capacity of around 2,200 students in grades FS2 to Year 13.	Q4 2023
Cranleigh Extension	Education	Cranleigh Abu Dhabi is to expand across all grades to reach 2,500 capacity, via construction on a new plot to accommodate 920 seats for FS1 to Year 3.	Q4 2024
Yasmina Brook 2	Education	Yasmina Academy is to expand current capacity to cater for c. 4,400 students by 2025.	Q4 2025

Redevelopments	Asset type	Overview	Planned completion
Al Jimi Mall	Retail	Aldar aims to continue to enhance the mall's offerings and cater to evolving customer needs, in line with global retail trends. The investment will help deliver long-term value for the Al Ain community whilst enriching the customer experience and reinforcing the mall's position as the preferred retail destination in Al Ain.	H1 2025
Al Hamra Mall	Retail	As part of the 2022 Al Hamra acquisition and refurbishment plan, Aldar looks to introduce a significant number of new stores and popular brands to the mall, presenting a wide array of categories to customers.	H1 2024



OPERATIONAL REVIEW CONTINUED

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT CONTINUED

RETAIL

HIGHLIGHTS

536,439

Across 36 assets (sqm)

4.2 years

WAULT

72%

Net operating income margin

91%

Occupancy

25 mn

Footfall

ASSET BREAKDOWN

Top retail tenants

Tenant	% of Rent
M.H Al Shaya Group	10%
Majid Al Futtaim Group	10%
Landmark Group	6%
Al Futtaim Group	5%
Azadea Group	4%
Chalhoub Group	3%

Aldar's retail portfolio includes 536,439 sqm gross leasable area (GLA) across 36 assets within the Abu Dhabi metropolitan area, Al Ain and Ras Al Khaimah.

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

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

Retail lease terms and duration

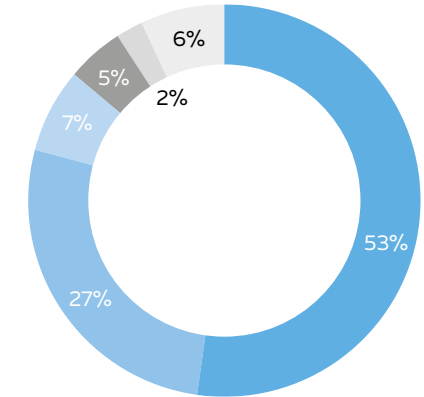
WAULT's duration stands at 4.2 years as of 31 December 2022. Typical lease terms for line shops tenants range from three to five years and for anchor tenants, the lease term can go up to 20 years.

Yas Mall

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

Yas Mall recently completed an investment of AED 500 million intended to repurpose the mall to improve and transform the retail experience and enhance the customer journey. Yas Mall achieved 98% occupancy at the end of December 2022, with the introduction of new and unique concepts and offerings as part of the successful mall repositioning and redevelopment.

LOCATION SPLIT



- Yas Island
- Al Ain
- Reem Island
- RAK
- Saadiyat Island
- Al Raha



OPERATIONAL REVIEW CONTINUED

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT CONTINUED

COMMERCIAL

HIGHLIGHTS

503,071

GLA across 15 assets (sqm)

4.0 years

WAULT

84%

Gross profit margin

40%

Leases with the government of Abu Dhabi and government-related entities

88%

Occupancy

ASSET BREAKDOWN

Top commercial tenants

Tenant	% of Rent
Department of Economic Development	15%
Signals Intelligence Agency	7%
National Health Insurance Company-Daman-PJSC	7%
Etihad Airways PJSC	5%
Repton School LLC	4%

Our office portfolio includes 503,071 sqm GLA, predominantly focused on Grade A office spaces within Abu Dhabi. The quality of the portfolio was further enhanced during 2022, with the acquisition of ADGM Square, Abu Dhabi's premier office destination and one of the major financial hubs in the region.

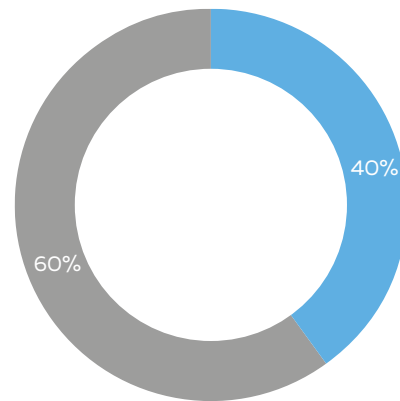
A large portion of the portfolio continues to be leased on a long-term basis to government and government-related entities, which is largely representative of the local market. The inclusion of ADGM Square, however, has provided a positive diversification of Aldar's tenant base, with an increasing emphasis on corporate and multinational tenants.

Aldar's strategy going forward is to further improve the quality of the portfolio, through project enhancements, active asset management of income streams, and continuing to build long-standing relationships with our growing tenant base.

Commercial office lease terms and duration

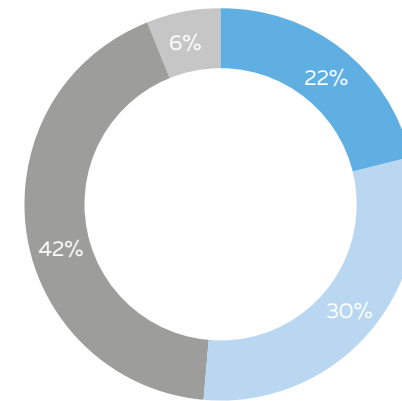
WAULT stands at 4 years as of 31 December 2022. This is supported by the fact that 40% of the commercial space is leased on long-term contracts to government and government-related entities. Typical lease terms for small entities range from three to five years and for large entities the lease term can go up to 20 years.

TENANT SPLIT



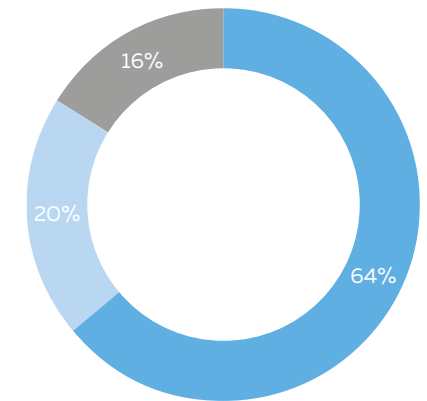
■ Government/GRE ■ Corporate and others

LOCATION SPLIT



■ Al Raha Beach ■ Al Maryah Island
■ Abu Dhabi Mainland ■ Reem Island

OFFICE TYPE SPLIT



■ Grade A ■ Other
■ Grade B

OPERATIONAL REVIEW CONTINUED

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT CONTINUED

HOSPITALITY & LEISURE

HIGHLIGHTS

4,250

Keys across 13 hotels and 10 leisure destinations (including three golf courses, three marinas, three managed beach properties and one beach club)

28%

Gross profit margin

53%

Keys located on Yas Island

72%

Occupancy (both W and YAS Plaza hotels have hosted several events including F1, UFC and NBA)

ASSET BREAKDOWN

Our hotels portfolio includes 13 hotels with 4,250 keys in five-, four-, and three-star category ratings and two serviced apartments across Abu Dhabi and Ras Al Khaimah. Five hotels and one serviced apartment are managed by reputable hospitality operators whilst another five hotels and one serviced apartment are operated through franchise agreements with world-class operators. One hotel is self-managed.

A total of 2,259 keys (53%) are located in Yas Island. It remains our core strategy to focus on the continued activation of the island through major events and promotions alongside relevant partners.

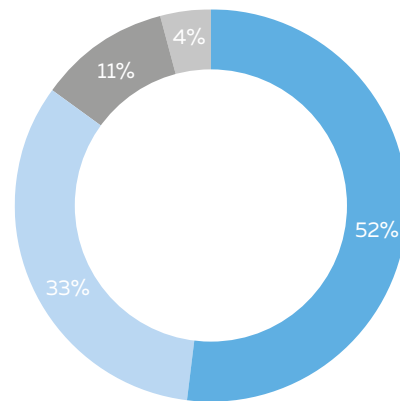
We have established a hotel management platform with hotel asset management experts and hospitality professionals to oversee the operations.

Our leisure portfolio includes two championship golf courses, one country club with nine holes, three marinas with 701 berths, a beach club and three managed beaches.

Hospitality lease terms and duration

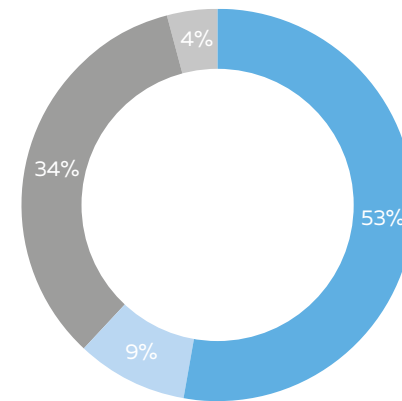
Aldar's agreements with its hotel management companies or operators have initial terms ranging from 15 to 20 years. Typically, they can be extended automatically or at the management company's or operator's preference, subject to notice to terminate.

HOTEL TYPE SPLIT BY KEYS



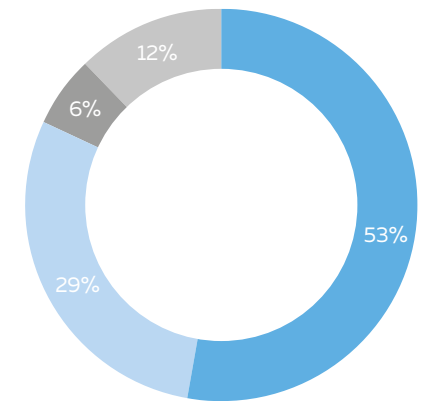
■ 5 star ■ 3 star
■ 4 star ■ Serviced

LOCATION SPLIT BY KEYS



■ Yas Island ■ RAK
■ Abu Dhabi Mainland ■ Other

HOSPITALITY REVENUE SPLIT



■ Room Rates ■ Liesure
■ F&B ■ Other

OPERATIONAL REVIEW CONTINUED

STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT CONTINUED

ALDAR EDUCATION

Aldar Education LLC is a wholly owned subsidiary of Aldar. It is a leading operator and provider of private education in Abu Dhabi with the largest network of schools, delivering British, International Baccalaureate (IB), and American curriculums adapted for the UAE. It owns and operates ten schools – including eight Aldar Academy schools, Cranleigh Abu Dhabi, and Al Shohub Private School – and manages four ADNOC schools, ten charter schools and four schools from Emirates School Establishments.

FY 2022 EBITDA increased 6% year-on-year to AED 154 million, supported by a 25% year-on-year increase in enrolments to 33,000 students, up from the previous 26,000 students, as well as a 40% year-on-year increase to 28 operated and managed schools from 20 schools in the same period last year.

Aldar Education has now fully committed its AED one billion growth and expansion strategy to diversify its portfolio of operated schools and increase the number of additional students to more than 12,000 by the 2025–2026 academic year.

PRINCIPAL INVESTMENTS

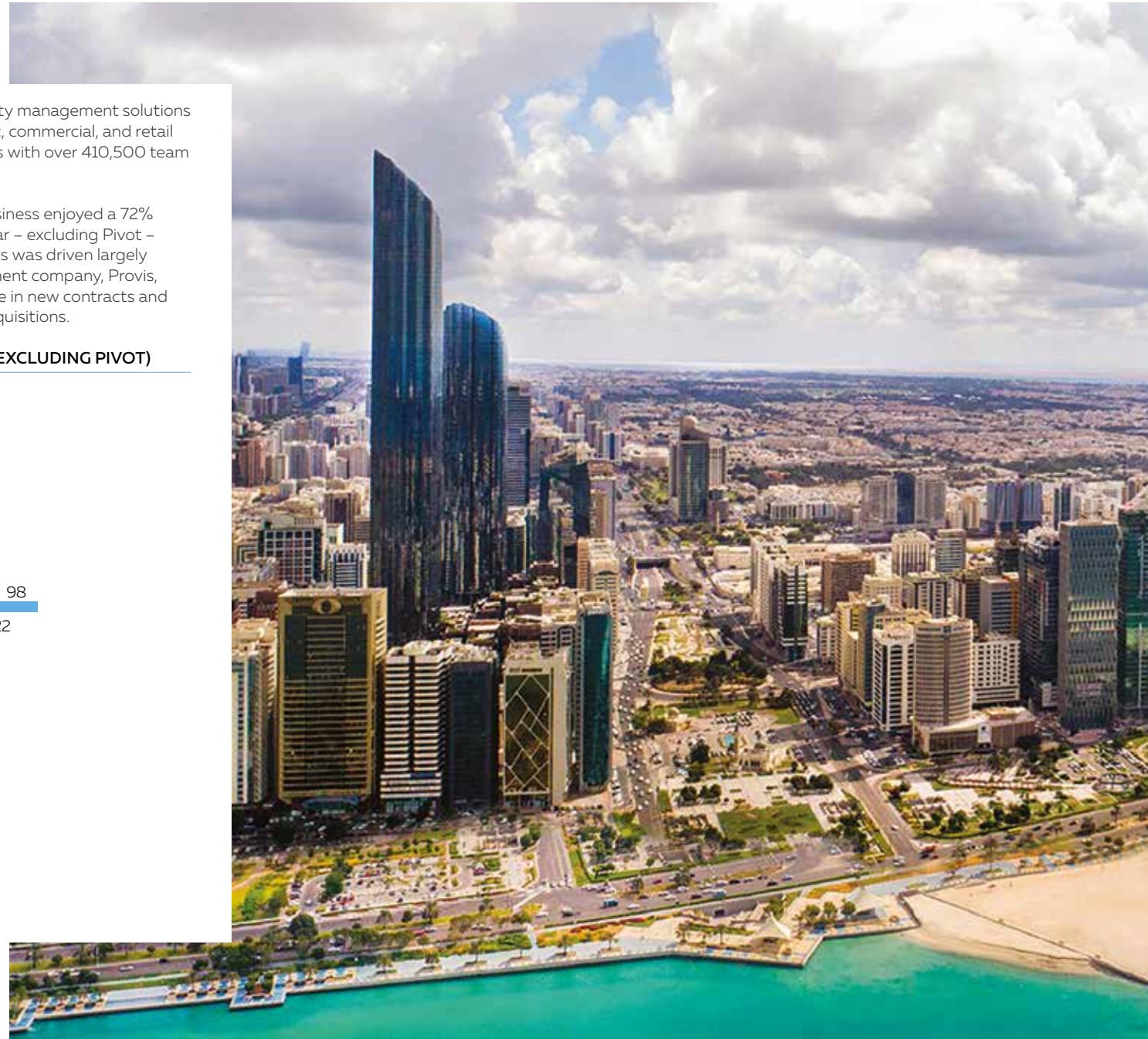
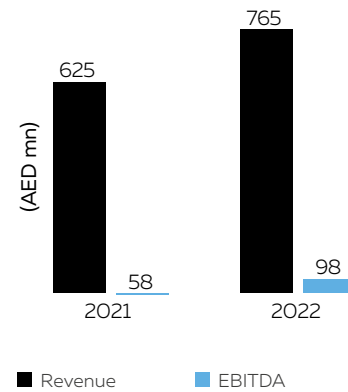
Aldar also owns a diversified portfolio of real estate management businesses under the Principal Investments segment. It includes Provis, the property management business; Khidmah, the facilities management business; and Pivot, a construction services business.

Provis undertakes sales and leasing, property management, consultancy services, and valuation advisory, amongst others. It manages more than 70,000 residential units, 397,000 sqm of commercial assets, and over 620,000 sqm of retail GLA.

Khidmah is a full-service facility management solutions provider focused on domestic, commercial, and retail facility management solutions with over 410,500 team members across the UAE.

The Principal Investments business enjoyed a 72% increase in EBITDA for the year – excluding Pivot – reaching AED 98.4 million. This was driven largely by Aldar's property management company, Provis, following a significant increase in new contracts and an additional income from acquisitions.

PRINCIPAL INVESTMENTS (EXCLUDING PIVOT)



STRATEGIC REPORT

- At a Glance
- 2022 Highlights
- Chairman's Statement
- Chief Executive Officer's Statement
- Market Overview
- Business Model
- Our Strategy
- Our Strategic Themes
- Sustainability
- Chief Financial and Sustainability Officer's Statement
- EPRA Reporting Disclosures

Operational Review

- Aldar Development
- Aldar Investment**
- Risk Management

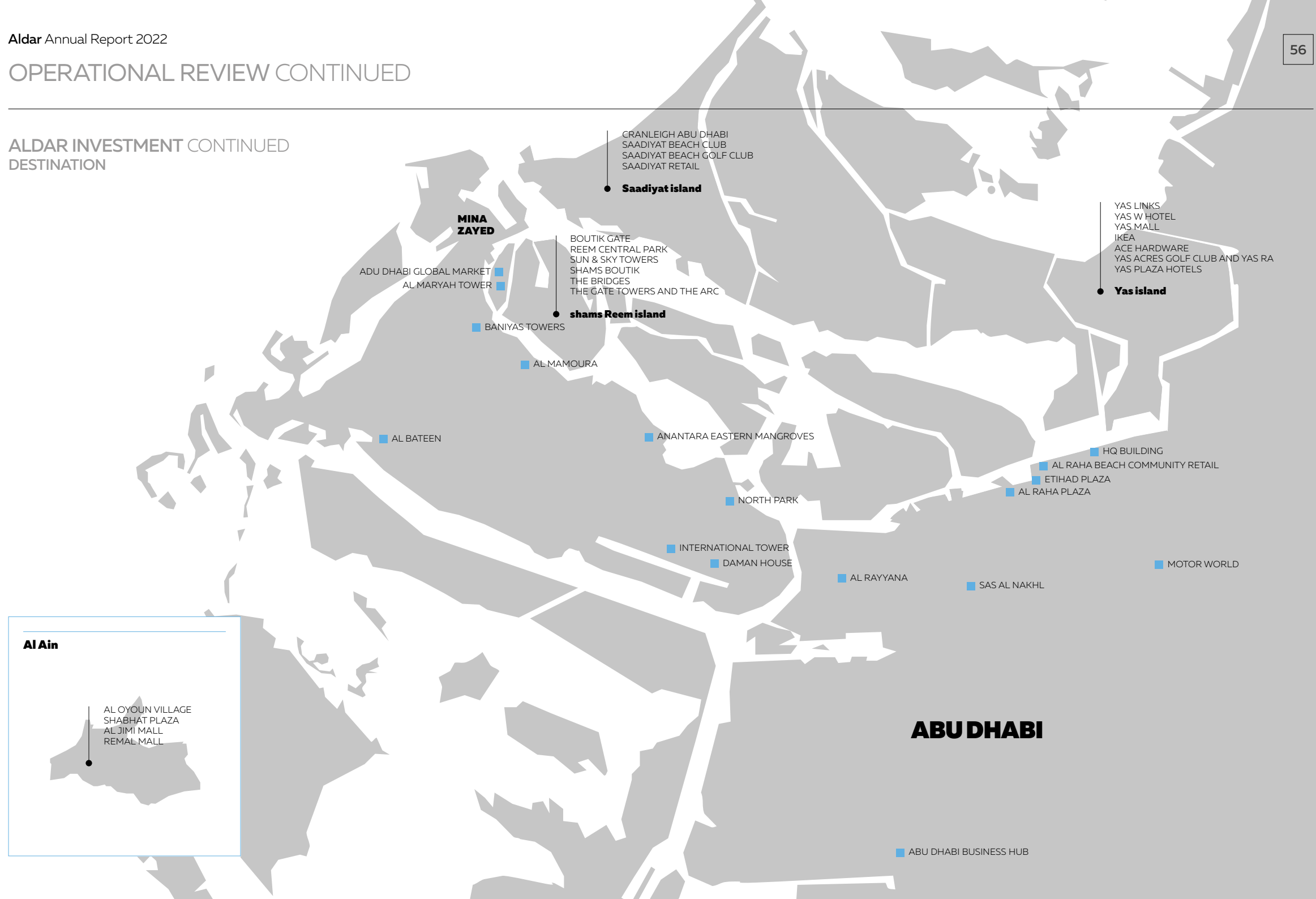
GOVERNANCE

- Board of Directors
- Executive Management
- Corporate Governance Report
- Board of Directors' Report

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

ALDAR INVESTMENT CONTINUED DESTINATION



Al Ain

- AL OYOUN VILLAGE
- SHABHAT PLAZA
- AL JIMI MALL
- REMAL MALL