

FY 2019 RESULTS PRESENTATION



YEAR ENDED 31 DEC 2019

12 FEBRUARY 2020

#ALDARFY19 #ALDAR



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Strong headline financials



- Attributable net profit up 7% to AED 2.0 bn
- Revenue up 14% to AED 7.1 bn
- Gross profit up 5% to AED 2.8 bn
- Net profit up 4% to AED 1.9 bn

Robust balance sheet



- Debt well within policies for AM and DM at 38.0% and 13.3% respectively
- New 10-year sukuk extends debt maturity to 5.2 years and average cost of debt down 0.3% to 3.8%

Commitment to shareholder returns



- 4% growth in 2019 dividend
- 13% CAGR dividend growth between 2012-2019

Record development sales



- Development sales up 53% to AED 4.0 bn
- Successful “The Perfect 10” event
- AED 4.4 bn revenue backlog

Highest ever asset management NOI



- 6% growth in NOI to AED 1.7 bn
- New asset additions and growth at adjacent businesses and hospitality offsetting softer LfL IP performance

Growth guided for 2020

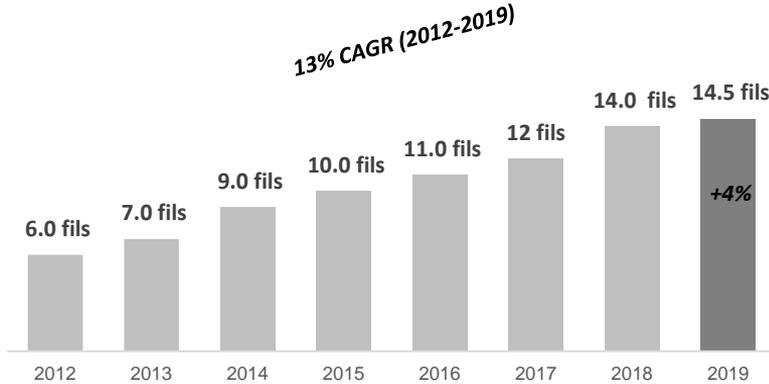


- 2020E Asset Management guidance up 6% to AED 1.8 bn
- 2020E Development sales guidance maintained at AED 4 bn



COMMITMENT TO SHAREHOLDERS

Aldar has maintained a progressive dividend policy... ...supported by an established dividend policy that provides transparency



		Asset management business		Development business
Policy	Pay-out factor	Distributable free cash flow	+	Realised profit
	Range	65-80%		20-40%
Methodology/ key drivers		Net operating income Less: Interest expense Maintenance capex Overheads		Upon completion and handover of developments
2019 dividend: 14.5 fils		~80%		~30%

- Prior to 2017, dividend was predominantly based on asset management dividend component only
- From 2018, development dividend component has grown supported by handovers, however, dividend remains weighted to Asset Management component
- The Board recommends a 4% increase in dividend to 14.5 fils per share, supported by marginal growth in asset management NOI and steady pace of development handovers
- Dividend has been progressive since 2012 with a CAGR of 13% – total dividends of AED 6.6 billion

DEVELOPMENTS HIGHLIGHTS

AED bn	FY 2019	FY 2018	Variance
Development sales	4.0	2.6	+53%
Development revenues	3.1	2.4	+27%
<i>Property development</i>	2.7	2.4	+16%
<i>Development management</i>	0.4	0.1	+353%
Development gross profit	1.1	1.1	+4%
<i>Property development</i>	0.9	1.0	(4%)
<i>Development management</i>	0.2	0.1	+120%
Gross profit margin	35%	42%	(7%)
Revenue backlog	4.4	4.2	+5%
Percentage sold	82%	78%	+4%
Units launched for sale ('000s)	1.5	1.4	+9%
Units sold ('000s)	1.8	1.4	+30%

- Successful launches addressing new segment
- Strong inventory sales ie. The Perfect 10

Strong progress on projects under construction and commencement of govt projects

Development management segment achieves new profit guidance of AED 150 mn

Rotation from high-margin property development land plots into broader product range

Growth in backlog gives better visibility on earnings

Healthy sales achieved across active development pipeline

4 development launches in 2019, up from 2 in 2018

Strong demand on launches and inventory sales during 2019



LAUNCHED APRIL 2019

Lea

Type: Residential land plots
Land: Investment zone
Location: Yas Island
Units launched: 238
Sold as at 31 Dec 2019: 85%



AWARDED JULY 2019

AED 5 billion projects

Three development projects; a new national housing development at Al Falah, the new twofour54 media and entertainment free-zone and key infrastructure works at Saadiyat Island



ANNOUNCED SEPTEMBER 2019

The Perfect 10

Aldar announces its first major promotional event with 10 days of 'one off' discounts across its development portfolio inventory generating AED 0.5 billion in new sales.



ANNOUNCED DECEMBER 2019

Land swap

A move which saw Al Raha Beach East and Lulu Island go in a swap deal with the government of Abu Dhabi for land infrastructure enabled land within both Saadiyat Island and Mina Zayed

LAUNCHED JANUARY 2019

Alreeman

Type: Mid-market residential land plots
Land: Investment zone
Location: Al Shamka
Units launched: 1,012
Sold as at 31 Dec 2019: 89%



LAUNCHED JUNE 2019

Alreeman II

Type: Mid-market residential apartments
Land: Non-Investment Zone
Location: Al Shamka
Units launched: 557
Sold as at 31 Dec 2019: 84%



LAUNCHED SEPTEMBER 2019

Saadiyat Reserve

Type: Residential land plots
Land: Investment zone
Location: Saadiyat Island
Units launched: 223
Sold as at 31 Dec 2019: 49%



ANNOUNCED NOVEMBER 2019

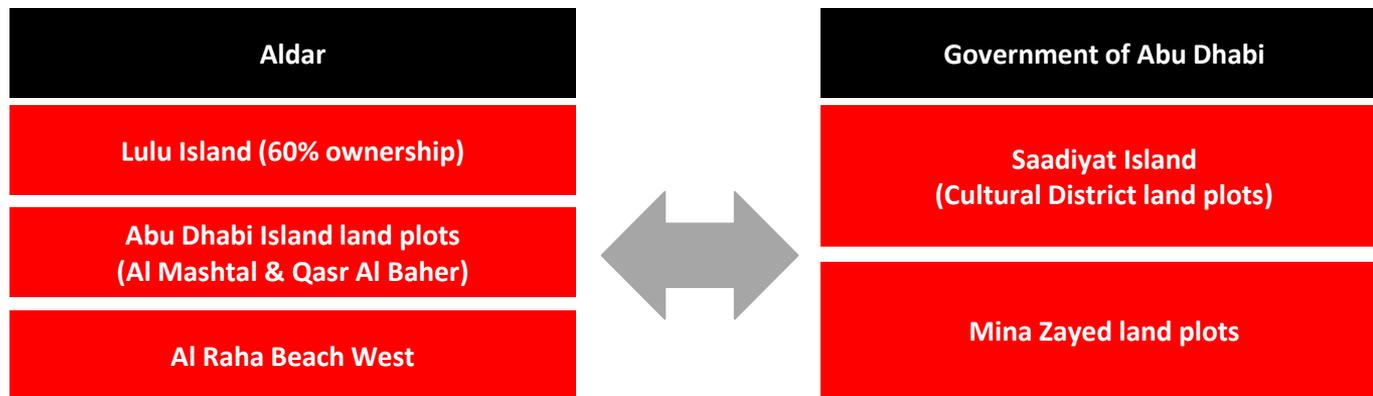
Saadiyat Grove

AED 8 billion landmark destination located in the heart of the Cultural District on Saadiyat Island. To promote a new 'culture of living' and an immersive lifestyle experience in Abu Dhabi. Development to include retail, leisure and residential space, as well as hotels and co-working spaces



DEVELOPMENT LAND SWAP

- Strategic non-cash land swap with Government of Abu Dhabi completed in Dec'19
- Enable Aldar to consolidate development focus on key destinations including Saadiyat Island
- Government of Abu Dhabi receives assets that match its long-term strategic objectives
- Will support management of real estate supply within Abu Dhabi to ensure a balanced real estate market is sustained
- A total of approximately 6 million sqm GFA of land exchanged



AED bn	FY 2019	FY 2018	Variance
Recurring revenues	3.4	3.2	+7%
<i>Asset Management</i>	2.4	2.4	+3%
<i>Adjacent Businesses</i>	1.0	0.8	+18%
Net operating income (NOI)	1.7	1.6	+6%
<i>Asset Management</i>	1.5	1.5	+1%
<i>Adjacent Businesses</i>	0.2	0.1	+107%
Occupancy ¹	89%	90%	(1%)
Gross asset value (GAV) ²	18.5	17.7	+5%
Portfolio WAULT (years)	4.7	3.8	+24%
Residential bulk leases	49%	38%	+11%
Govt/ GRE commercial leases	63%	64%	(1%)
Hotel RevPAR (AED)	330	306	+8%

Both revenue and NOI growth driven by expansion across key adjacent businesses and new asset additions (Etihad and Al Jimi Mall extension), offset by weaker LfL rates across IP assets

Resilient occupancy maintained in challenging market conditions

- Net GAV growth driven by additions partly offset by FV adjustments and sale of Al Murjan Tower

- Portfolio WAULTS extended following Etihad transaction

- Residential bulk leases growth supported by Etihad JV transaction

- Driven by strong Abu Dhabi events calendar

¹ Occupancy of investment properties (residential, retail and commercial)

² Gross Asset Value of Asset Management segments; completed investment properties (retail, residential and commercial) and operating businesses (hospitality)



ASSET MANAGEMENT

Asset Management NOI growth of 6% driven by Adjacent Businesses and Hospitality





ASSET MANAGEMENT TIMELINE 2019



ANNOUNCED FEBRUARY 2019

Khidmah Provis

Aldar spins off property management from Khidmah into newly formed Provis to better align capabilities and expansion opportunities, following the minority stake buy-out in late 2018



SOLD MARCH 2019

Al Murjan Tower

Sale of Al Murjan tower for AED 289 million, achieving an implied yield of 6.6% as part of Aldar's strategy to monetise mature, stable recurring revenue assets to unlock value and recycle capital



ANNOUNCED OCTOBER 2019

\$500m 10-year sukuk

Supported by Aldar Investments' credit rating, the highest non-government rating in the region, Aldar issued the first 10-year sukuk offering by an Abu Dhabi-based issuer. It was over 6 times oversubscribed with significant international interest.

ACQUIRED FEBRUARY 2019

Etihad JV assets

Aldar Investments acquired full ownership of Etihad Plaza and Etihad Airways centre in AED 1.2 billion deal Data: The non-cash transaction will add an annualised NOI of approximately AED 100 million



OPENED MARCH 2019

Al Jimi Mall extension

The new AED 0.4 billion expansion and renovation adds 30,000 GFA to Aldar's second largest retail asset and secures Al Jimi Mall's position as Al Ain's prime retail destination



ANNOUNCED SEPTEMBER 2019

Aldar Academies

Aldar Academies has near tripled student numbers to 22,000 over the last 2 years following taking management over ADNOC schools and championing the charter school model



ANNOUNCED NOVEMBER 2019

Saadiyat Grove

AED 8 billion landmark destination located in the heart of the Cultural District on Saadiyat Island. To promote a new 'culture of living' and an immersive lifestyle experience in Abu Dhabi. Development to include retail, leisure and residential space, as well as hotels and co-working spaces





Retail



Residential



Commercial



Hospitality

	Retail	Residential	Commercial	Hospitality
Number of properties¹	32	12	15	20
Leasable area	1,236 retail units (485,060 sqm GLA)	5,620 units (829,282 sqm GLA)	236 units (318,074 sqm GLA)	2,930 keys (436,313 sqm GLA)
Portfolio occupancy¹	89% (incl. Yas Mall 88%)	88%	92%	75%
WAULT¹	3.7 years	6.1 years	4.8 years	n/a
2019 Revenue	AED 691mn	AED 572 mn	AED 466 mn	AED 698 mn
2019 NOI	AED 482 mn	AED 487 mn	AED 416 mn	AED 126 mn
Gross profit margin	70%	85%	89%	18%

¹ As at 31 Dec 2019

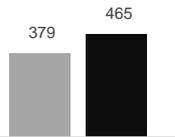
KEY ADJACENT BUSINESSES



Aldar Education

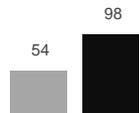
- Aldar Academies is the leading operator and provider of private education in Abu Dhabi with the largest network of schools, delivering the English, IB and American Curriculums adapted for the UAE
- Tripled student numbers to c.22,000 students in last 2 academic years driving revenue growth
- Aldar Academies operates 4 ADNOC schools and 4 charter schools in addition to 8 Aldar Academies schools and nurseries

FY 2019 revenue up 23%



Revenue
■ FY 2018 ■ FY 2019

FY 2019 gross profit up 80%



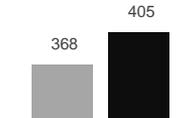
Gross profit
■ FY 2018 ■ FY 2019



Khidmah Provis

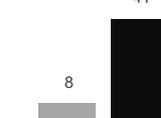
- 40% minority stake acquired in September 2018
- Previously held under Khidmah, offering properties and facilities management
- Spun off property management services into Provis in February 2019 to drive growth, improve efficiencies and expand product offering

FY 2019 revenue up 10%



Revenue
■ FY 2018 ■ FY 2019

FY 2019 gross profit up 80%



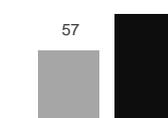
Gross profit
■ FY 2018 ■ FY 2019



Saadiyat district cooling assets

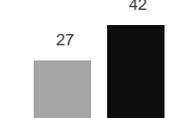
- Assets acquired as part of TDIC asset acquisition in Q2 2018
- Higher revenue and gross profit performance primarily reflects full year impact
- Medium term growth driven by capacity requirements from new key Saadiyat Island assets

FY 2019 revenue up 48%



Revenue
■ FY 2018 ■ FY 2019

FY 2019 gross profit up 54%



Gross profit
■ FY 2018 ■ FY 2019

¹ As at 31 Dec 2019

Robust balance sheet position

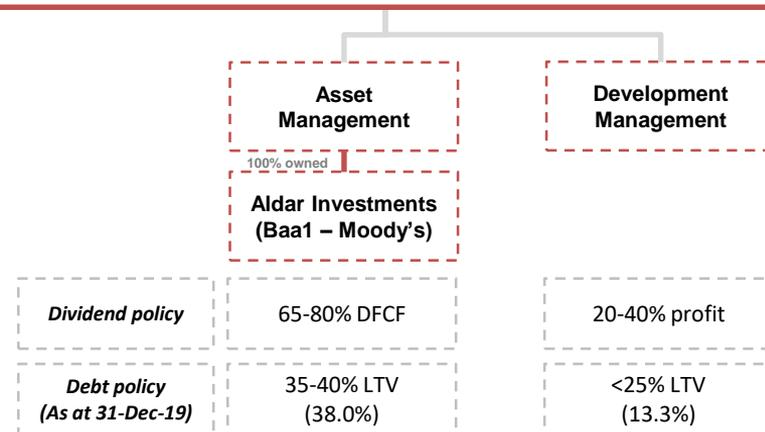
AED millions	As at 31 Dec19	As at 31 Dec18
Assets		
Property, plant and equipment	3,504	3,601
Investment properties	16,782	16,408
DWIP, land and inventories	8,397	6,749
Investments in associates and JVs	199	994
Receivables and other assets	6,698	5,778
Cash	5,686	5,015
Total Assets	41,267	38,544
Equity and liabilities		
Equity	24,951	24,236
Debt	8,147	7,056
Payables, advances and other liabilities	8,168	7,252
Total equity and liabilities	41,267	38,544

Key balance sheet highlights

- AED 1.6 bn increase in DWIP and inventories due to land swap transaction, reclassification of land cost on newly launched projects (Alreeman and Reserve) and increased inventories following project completions
- AED 5.7 billion gross cash – AED 2.6 bn relates to Aldar's free and subsidiary cash, AED 2.3 bn restricted and AED 0.8 bn escrow
- AED 1.1 bn increase in gross debt to AED 8.1 bn, predominantly due to addition of Etihad JV AM assets and higher borrowing on development business to support short term working capital needs

Prudent capital management and governance in place

Aldar Properties PJSC



- Aldar Investments – highest non-GRE, corporate rating in region
- Debt position remains well within debt policy ranges
- As at 31 December 2019, 3.8% average cost of debt and average debt maturity was 5.2 years
- Strong liquidity position with undrawn facilities of AED 3.4 billion

KEY MESSAGES

Market leadership with record development sales driven by focused launches addressing key underserved real estate segments and promotions to activate inventory sales

Resilient asset management occupancy performance supported by high-quality and diverse asset portfolio

Balance sheet remains strong and liquid, well within debt policy ranges for both Asset Management and Development

Constructive supply-demand dynamics supporting Abu Dhabi real estate market fundamentals, proactive measures by Government to spur growth providing broader market support

Sustainability lies at the heart of our strategy, which is based around three key pillar; operational excellence, customer centricity and growth and expansion

Remain committed to shareholder returns demonstrated through progressive dividend growth – 2019 dividend of 14.5 fils per share, up 4%

2020E
development sales
guidance

**AED
4 billion**

2020E AM NOI
guidance

**AED
1.8 billion**



APPENDIX



Project	Location	Launch date	Total as at 31 Dec 19					Expected completion
			Sold units ¹	Sales value (AEDm) ¹	Units launched	% sold	% completion	
Ansam	Yas Island	2014	527	929	547	96%	100%	Handed over
Hadeel	Al Raha Beach	2014	228	484	233	98%	100%	Handed over
Nareel	Abu Dhabi Island	2015	81	1,024	161	50%	100%	Handed over
Merief	Khalifa City	2015	270	600	281	96%	100%	Handed over
Meera	Reem Island	2015	384	494	408	94%	100%	Handed over
Mamsha	Saadiyat Island	2016	207	845	461	45%	97%	Handing over
Jawaher	Saadiyat Island	2016	73	661	83	88%	93%	Handing over
Mayan	Yas Island	2015	419	763	512	82%	86%	2020
Yas Acres	Yas Island	2016	608	2,292	652	93%	79%	2020
The Bridges	Reem Island	2017	616	631	636	97%	95%	2020
Water's Edge	Yas Island	2017	1,187	1,199	1,236	96%	35%	2020/21
Reflection	Reem Island	2018	152	158	192	79%	24%	2021
Alghadeer	Seih Sdeirah	2018	426	298	707	60%	39%	2021
Al Reeman	Al Shamka	2019	910	1,442	1,012	90%	11%	2021
Lea	Yas Island	2019	207	409	238	87%	0%	2021
Al Reeman II	Al Shamka	2019	473	478	557	85%	0%	2021
Reserve	Saadiyat Island	2019	110	257	223	49%	0%	2021
Aldar developments (ex handed over)			5,388	9,433	6,509	83%		
West Yas	Yas Island	2015	926	4,292	1,017	91%		Handed over
West Yas plots	Yas Island	2018	49	185	194	25%		2021
Total developments			6,363	13,910	7,720	82%		

- Q4 development sales of AED 1.0 bn driven by West Yas (AED 356 mn across 71 units), Yas Acres (AED 183 mn across 50 units), Saadiyat Reserve (AED 101 mn across 44 plots) and Mamsha (AED 64 mn across 13 units)
- Revenue backlog as at 31 Dec 2019 now stands at AED 4.4 billion (31 Dec 18: AED 4.2 billion)

¹ Sold units and sold units sales value includes all units where a sales purchase agreement ("contract") has been signed. This does not include sales reservations or units still in process. Total units and values as at period end are net of cancellations.



HANDED OVER

Ansam

Type: Prime residential apartments
Land: Investment zone
Location: Yas Island
Units launched: 547
Sold as at 31 Dec 2019: 96%



HANDED OVER

Nareel Island

Type: Exclusive land plots for villa development
Land: Non-investment zone
Location: Nareel Island, off Abu Dhabi Island
Units launched: 161
Sold as at 31 Dec 2019: 50%



HANDED OVER

West Yas

Type: Villa development
Land: Investment zone
Location: Yas Island
Units launched: 1,017
Sold as at 31 Dec 2019: 91%



EXPECTED COMPLETION: 2020

Mayan

Type: Prime residential apartments
Land: Investment zone
Location: Yas Island
Units launched: 512
Sold as at 31 Dec 2019: 82%



COMMENCED HANDOVER

Jawaher

Type: Golf-view villas and townhouses
Land: Investment zone
Location: Saadiyat Island
Units launched: 83
Sold as at 31 Dec 2019: 88%

HANDED OVER

Al Hadeel

Type: Prime residential apartments
Land: Investment zone
Location: Al Raha Beach
Units launched: 233
Sold as at 31 Dec 2019: 98%



HANDED OVER

Al Merief

Type: Land plots for villa development
Land: Non-investment zone
Location: Khalifa City
Units launched: 281
Sold as at 31 Dec 2019: 96%



HANDED OVER

Meera

Type: Residential apartments
Land: Investment zone
Location: Reem Island
Units launched: 408
Sold as at 31 Dec 2019: 94%



COMMENCED HANDOVER

Mamsha

Type: Beachfront residential apartments
Land: Investment zone
Location: Saadiyat Island
Units launched: 461
Sold as at 31 Dec 2019: 45%





EXPECTED COMPLETION: 2020

Yas Acres

Type: Villa and townhouse development
Land: Investment zone
Location: Yas Island
Units launched: 652
Sold as at 31 Dec 2019: 93%



EXPECTED COMPLETION: 2021

Alghadeer

Type: Residential land plots
Land: Investment zone
Location: Seih Sdeirah
Units launched: 707
Sold as at 31 Dec 2019: 60%



EXPECTED COMPLETION: 2021

Reflection

Type: Mid-market residential apartments
Land: Investment zone
Location: Reem Island
Units launched: 192
Sold as at 31 Dec 2019: 79%



EXPECTED COMPLETION: 2021

Alreeman II

Type: Mid-market residential apartments
Land: Non-Investment Zone
Location: Al Shamkha
Units launched: 557
Sold as at 31 Dec 2019: 85%



EXPECTED COMPLETION: 2021

Saadiyat Reserve

Type: Residential land plots
Land: Investment zone
Location: Saadiyat Island
Units launched: 223
Sold as at 31 Dec 2019: 49%

EXPECTED COMPLETION: 2020

The Bridges

Type: Mid-market residential apartments
Land: Investment zone
Location: Reem Island
Units launched: 636
Sold as at 31 Dec 2019: 97%



EXPECTED COMPLETION: 2020/21

Water's Edge

Type: Mid-market residential apartments
Land: Investment zone
Location: Yas Island
Units launched: 1,236
Sold as at 31 Dec 2019: 96%



EXPECTED COMPLETION: 2021

Alreeman

Type: Mid-market residential land plots
Land: Investment zone
Location: Al Shamka
Units launched: 1,012
Sold as at 31 Dec 2019: 90%



EXPECTED COMPLETION: 2021

Lea

Type: Residential land plots
Land: Investment zone
Location: Yas Island
Units launched: 238
Sold as at 31 Dec 2019: 87%





Abu Dhabi Government initiatives

- Abu Dhabi approved an AED 50bn development plan to enhance the competitiveness of Abu Dhabi.
- 'Ghadan 21' is a programme that aims to make Abu Dhabi one of the best cities in the world to do business, invest and live in. Initiatives include:
 - Dh500 mn initiative to attract large scale sporting, culture and business events to Abu Dhabi
 - AED520m tech hub 'Hub71' to support startups
 - Licensing scheme to provide 13 new business activities in tech and innovation
 - Dh500 mn Ghadan ventures fund to support new businesses
 - AED 3bn budget to improve social facilities
 - 300 initiatives to improve quality of life
 - Up to 15,000 additional housing loans for UAE citizens to issued by the end of 2019
 - AED1 billion of incentives for agriculture technology (AgTech) firms
- Agreement with artificial intelligence firm SenseTime for Abu Dhabi R&D hub, creating 600 jobs



Energy industry expansion

- ADNOC capex plans - five-year investment plan of \$132 billion (AED486bn) for upstream, midstream, and downstream segments of its business.
- In Feb 2020, UAE had a new gas find with 80 tscf of shallow gas resources, a discovery that could help the country's goal to achieve gas self-sufficiency.
 - ADNOC and Dubai Supply Authority (DUSUP) have signed an agreement to continue to explore and develop the shallow gas resources in this area in a joint project named 'Jebel Ali'," ADNOC
- ADNOC Downstream - \$45bn (AED165bn) new investment on downstream operations, including the expansion of Ruwais complex with a third refinery, expanding capacity by 600,000 bpd to reach 1.5 million bpd by 2025.
- ADNOC infrastructure - Singapore's sovereign wealth fund GIC, BlackRock and KKR also invested in ADNOC's pipeline infrastructure with a total deal value of \$5 billion.
- Abu Dhabi has built the world's largest independent solar power plant, Noor Abu Dhabi, in Sweihan, with a capacity at 1.17GW at the cost of AED 3.2bn.



Federal announcements

- Launch of "For Abu Dhabi" initiative from Department of Municipalities and Transport earmarking AED 8bn investment to enhance urban spaces and nature sites in a bid to categorise Abu Dhabi as one of the most liveable cities in the world.
- The Tاجر Abu Dhabi license is open to all GCC nationals and UAE residents, under a new 'Golden Package'.
 - Companies are eligible to obtain commercial licenses without a physical office.
- 5 and 10-year (Gold Card) renewable visas introduced for first time.
 - Investors investing at least Dh10 million would qualify for 10-year visas, while entrepreneurs and special talents would be entitled to five-year residency.
- Foreigners allowed to own freehold property in investment zones.
- Introduction of 100% foreign ownership in 122 economic activities across 13 sectors.
- Under an agreement with First Abu Dhabi Bank (FAB) the government will also guarantee up to 75 per cent of bank loans to small and medium-sized enterprises.

Policy reform, stimulus and energy strategy supporting growth and increasing development in region

Profit and loss

AED millions	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue	2,122	1,808	7,148	6,287
Direct costs	(1,406)	(1,121)	(4,378)	(3,655)
Gross profit	716	687	2,770	2,632
<i>Gross profit Margin</i>	<i>34%</i>	<i>38%</i>	<i>39%</i>	<i>42%</i>
SG&A expenses	(136)	(127)	(437)	(409)
Depreciation, amortization and write downs/ provisions	(200)	(93)	(421)	(280)
CSR contribution	(21)	(5)	(36)	(35)
Gain/ Loss on disposal of JV/ Investment Property/ PPE	6	-	47	30
Share of profit from associates/ JVs	(1)	(2)	(3)	50
Net finance income/expense	(65)	(68)	(266)	(230)
Fair value loss on investment properties, impairments and write downs	(254)	(401)	(375)	(671)
Gain on exchange of property, net write downs to land	388	-	388	-
Other Income	136	331	258	768
Net Profit for the period	569	321	1,925	1,855
Attributable to:				
Owners of the Company	577	319	1,984	1,856
Non-controlling interests	(8)	2	(59)	(1)
Profit for the period	569	321	1,925	1,855
Basic and diluted earnings per share (fils)				

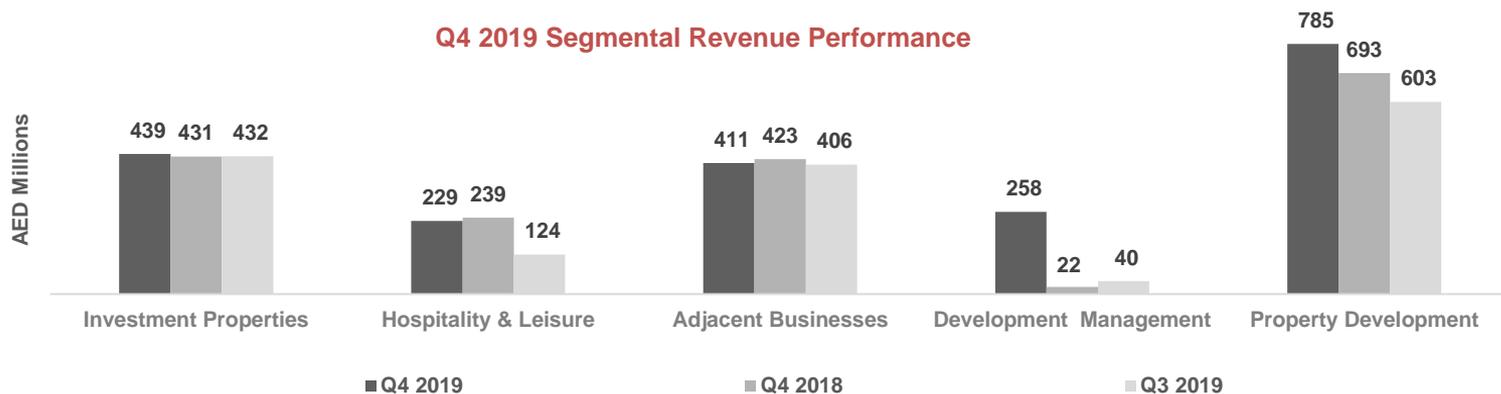
Balance sheet

AED millions	31-Dec-19	31-Dec-18
Property, plant and equipment	3,505	3,601
Investment properties	16,782	16,408
DWIP & Inventories	8,397	6,749
Investments in associates & JVs	199	994
Receivables & other assets	6,698	5,778
Cash	5,686	5,015
Total Assets	41,267	38,544
Equity	24,951	24,236
Debt	8,147	7,056
Payables, Advances and Other Liabilities	8,168	7,252
Total Liabilities and Equity	41,267	38,544

¹ As at 31 Dec 2019

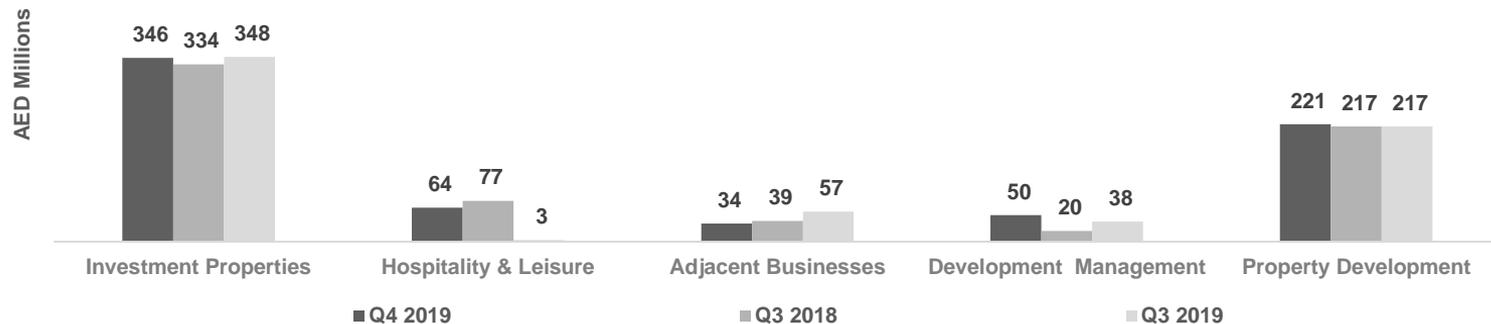
Q4 2019 recurring revenues of AED 924 million (Q4 2018: AED 905 million, Q3 2019: AED 795 million) ¹

Q4 2019 Segmental Revenue Performance



Q4 2019 recurring revenues gross profit of AED 467 million (Q4 2018: AED 443 million, Q3 2019: AED 397 million) ¹

Q4 2019 Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties (Retail, Residential, Commercial and OVs), Hospitality (Hotels & Leisure), Schools (Aldar Academies), Property & Facilities Management (Khidmah) and District Cooling assets
 Q4 2019 recurring revenues excludes Pivot revenue of AED155m (Q4 2018 revenue: AED188m and Q3 2019 revenue: AED168m)
 Q4 2019 recurring gross profit excludes Pivot gross loss of AED(23)m (Q4 2018 gross profit: AED6m and Q3 2019 gross profit: AED10m)



SEGMENTAL ANALYSIS

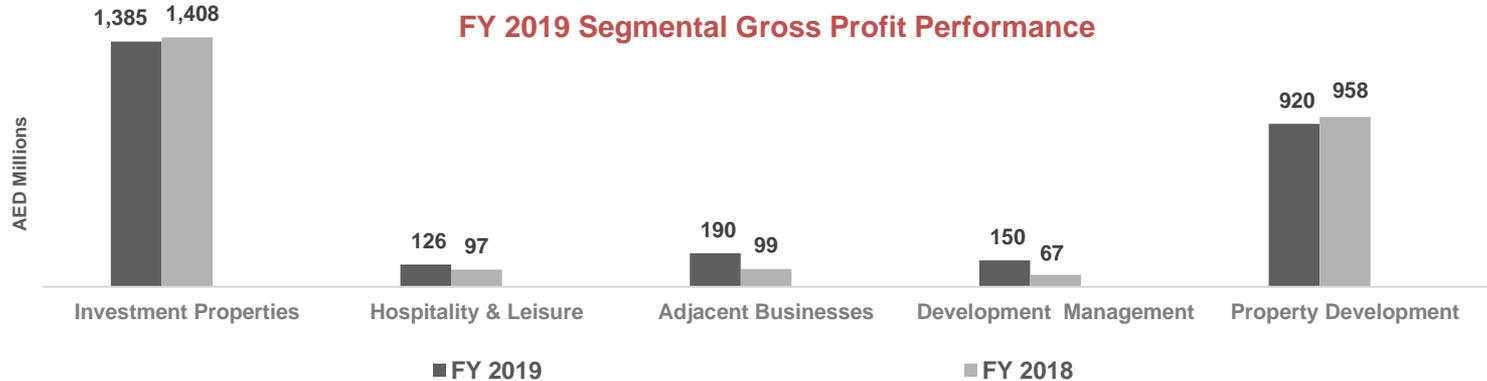
FY 2019 recurring revenues of AED 3,381 million (FY 2018: AED 3,172 million) ¹

FY 2019 Segmental Revenue Performance



FY 2019 recurring revenues gross profit of AED 1,691 million (FY 2018: AED 1,597 million) ¹

FY 2019 Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties (Retail, Residential, Commercial and OV), Hospitality (Hotels & Leisure), Schools (Aldar Academies), Property & Facilities Management (Khidmah) and District Cooling assets
 FY 2019 recurring revenues excludes Pivot revenue of AED670m (FY 2018 revenue: AED675m)
 FY 2019 recurring revenues gross profit excludes Pivot gross profit of AED9m (FY 2018 gross profit: AED9m)

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