## Our Strategy

### MAXIMISING VALUE
Create long-term shareholder value

## Our Vision
Delivering desirable destinations

<table>
<thead>
<tr>
<th>Development</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
<td><strong>Strategy</strong></td>
</tr>
<tr>
<td><strong>Developer</strong></td>
<td><strong>Asset Manager</strong></td>
</tr>
<tr>
<td>Monetise and activate our land bank while creating leading destinations</td>
<td>Grow a large and diverse real estate portfolio within Aldar Investments</td>
</tr>
<tr>
<td>Be recognised as the developer of choice</td>
<td>Be recognised as the landlord of choice</td>
</tr>
<tr>
<td>Deliver and sell our projects on time, quality and cost</td>
<td>Create superior value in our portfolio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Characteristics</strong></th>
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</tr>
</thead>
<tbody>
<tr>
<td>75 million sqm land bank</td>
<td>AED 20 billion asset base under Aldar Investments</td>
</tr>
<tr>
<td>15 projects under various stages of development and handover</td>
<td>Diverse high-quality, asset base across retail, residential, office and hotels</td>
</tr>
<tr>
<td>Stabilised AED 1 billion gross profit</td>
<td>AED 1.6 billion net operating income (NOI) in 2018, set to grow in 2019 to AED 1.7 billion</td>
</tr>
<tr>
<td>1,500 unit annual launch guidance through the cycle</td>
<td>Grow asset management portfolio through investment plan</td>
</tr>
<tr>
<td>7 million sqm approved GFA across our four destinations</td>
<td>Monetise mature recurring revenue assets to unlock and recycle capital</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th><strong>Dividend policy</strong></th>
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</tr>
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<tbody>
<tr>
<td>20-40% pay-out of realised profit on completion of projects</td>
<td>65-80% pay-out of the distributable free cash flow</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Debt policy</strong></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Up to 25% LTV against costs incurred and land</td>
<td>Maintain gross debt of 35-40% loan to value against assets</td>
</tr>
</tbody>
</table>

Read more about **Development** on page 18

Read more about **Asset Management** on page 24
Our Strategy continued

Maximising Aldar Investments value through our recurring revenue assets by driving accretive growth and enabling optimisation of the asset management portfolio

- Resilient performance across asset portfolio
- 3% growth in NOI to AED 1.6 billion
- Acquired AED 1.6 billion of operating assets as part of TDIC asset acquisition
- Maintained 90% occupancy across investment properties

Monetising our land bank by launching new developments and enhancing our key destinations: Yas Island, Reem Island and Al Raha Beach & Saadiyat Island

- Achieved AED 2.6 billion in development sales
- Three new development launches during the year, adding 1,423 units to pipeline
- Added Saadiyat Island as a key destination through TDIC asset acquisition
- Awarded AED 1.8 billion in construction contracts
- Handed over 1,237 homes to customer during the year

Optimising our capital structure through a clear and robust financial policy

- Maintained gross debt in line with Aldar’s debt policies across asset management and development businesses
- Spun-off Aldar’s recurring revenues assets into a 100% owned subsidiary, Aldar Investments
- Aldar Investments rated Baa1, the highest, non-government corporate rating in region
- Successfully issued a 7-year $500 million sukuk under Aldar Investments
Strategic priority 2018 Highlights

Maximising Aldar Investments value through our recurring revenue assets by driving accretive growth and enabling optimisation of the asset management portfolio.

Resilient performance across asset portfolio

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- Maintained 90% occupancy across investment properties

NOI guidance of AED 1.7 billion
Maintain strong occupancy levels across portfolio
Launch Al Jimi Mall extension

AED 4 billion development sales guidance
Continue to address the underserved mid-market segment
Complete and commence handover on Mamsha, Jawaher, Mayan and Yas Acres

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Maintain gross debt in line with debt policies for asset management and development

Objectives for 2019

KPIs

Net operating income (NOI)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.0</td>
<td>1.5</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Asset additions to portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0</td>
<td>0.3</td>
<td>0.3</td>
<td>0.8</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Development sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12</td>
<td>30</td>
<td>35</td>
<td>35</td>
<td>26</td>
</tr>
</tbody>
</table>

Units launches

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>900</td>
<td>2,000</td>
<td>900</td>
<td>1,900</td>
<td>1,400</td>
</tr>
</tbody>
</table>

Gross debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>91</td>
<td>60</td>
<td>56</td>
<td>60</td>
<td>71</td>
</tr>
</tbody>
</table>

Average debt maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.5</td>
<td>3.9</td>
<td>3.5</td>
<td>2.5</td>
<td>4.8</td>
</tr>
</tbody>
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