

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
April 2021



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Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ FY 2020 Results Update
- ✦ Annexure



Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

Our Business Model:

We operate a business model that puts risk mitigation at the centre of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighbourhoods

Our Purpose:

Our purpose is to be the most admired realty group globally, that transforms the lives of its occupiers, and thus deliver sustainable long-term income and wealth creation

A Globally Admired Real Estate Company

Creator of World-Renowned Architectures

- Burj Khalifa** – Tallest Building in the World
- Dubai Mall** – Most Visited Mall in the World (Owner)
- Dubai Fountain** – World’s largest choreographed musical fountain

Landmark Hospitality Assets

- 27 Hotels with c. 5,895 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 28 hotels in pipeline with 2/3rd under management contract

Global Ranking¹ in Listed Real Estate Space

- Market Cap: **1st in MENA² (under MSCI EM Index)**
- Net Profit: **25th in EM (1st excl. China)²**
- Revenue: **27th in EM (1st excl. China)²**
- Ranked #1 best regarded company among real estate companies in the world³**

Preferred Shopping Malls & Retail Centres

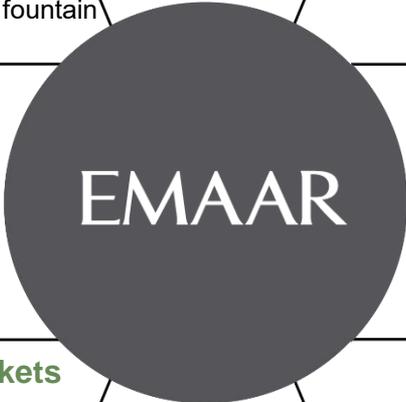
- Owns & operates GLA of **8.3 Mn sq. ft.** globally⁴, incl. **6.7 Mn sq. ft.** in Dubai
- Omnichannel presence through Namshi**
- Namshi – Revenues 24% CAGR⁵, NMV 24% CAGR⁵**

Proven Execution in UAE & International Markets

- Residential Units sold since 2002
c. 113,900 globally, c. 73,500 in UAE
- Residential Units delivered since 2002
Over 72,100 globally, over 47,100 in UAE
- 1.7 Bn sq. ft. land bank** in key countries

Strong Revenue Visibility

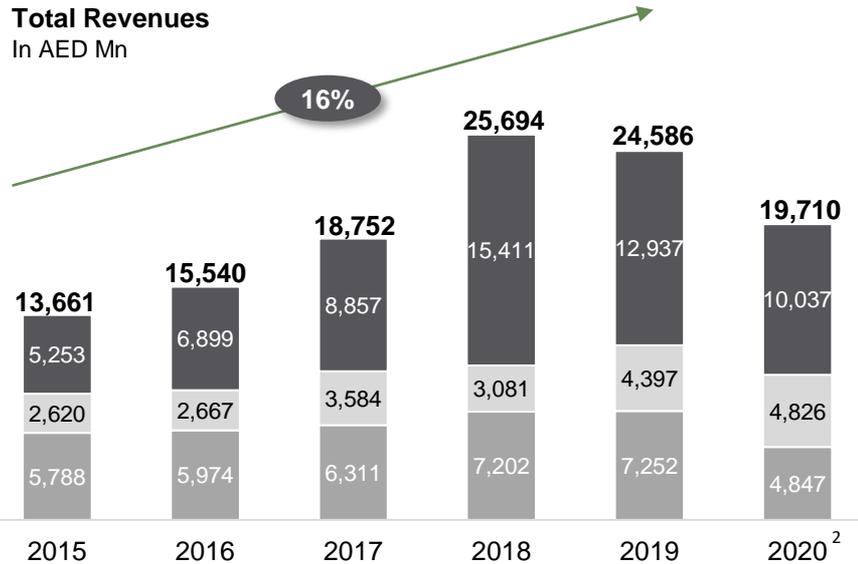
- Solid Revenue Backlog
AED 36.7 Bn globally (AED 24.7 Bn in UAE)
- Robust recurring businesses
26% Recurring Revenues (68% of EBITDA⁶)



Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues
In AED Mn



- UAE Development : **25% CAGR¹**
- International Development : **14% CAGR¹**
- Malls, Hotels & Entertainment (Recurring Revenues) : **6% CAGR¹**

- ✓ Consistent growth delivered in difficult market environment post 2014 oil price crash
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses²
- ✓ Significant value to be un-locked in the international operations (large land-bank)
- ✓ Hospitality & Entertainment businesses looking to expand outside UAE, in other GCC markets

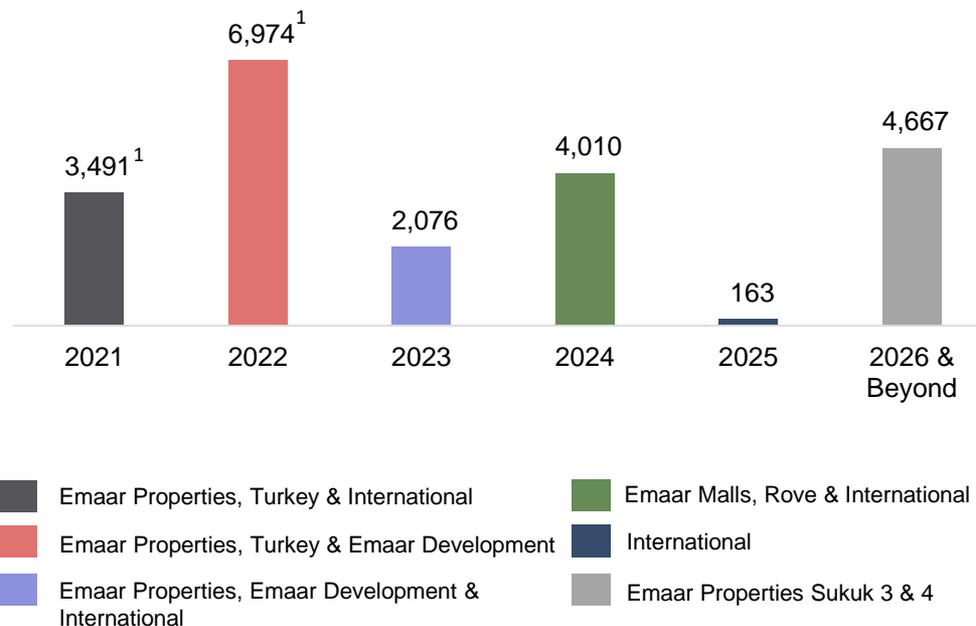
Strong Balance Sheet

Solid Credit Profile with very Comfortable Net Debt-to-Equity and Debt Coverage

AED Million	FY 2020
Debt	21,361
Cash	6,271
Net Debt	15,090
Equity	65,916
Total Assets	116,436

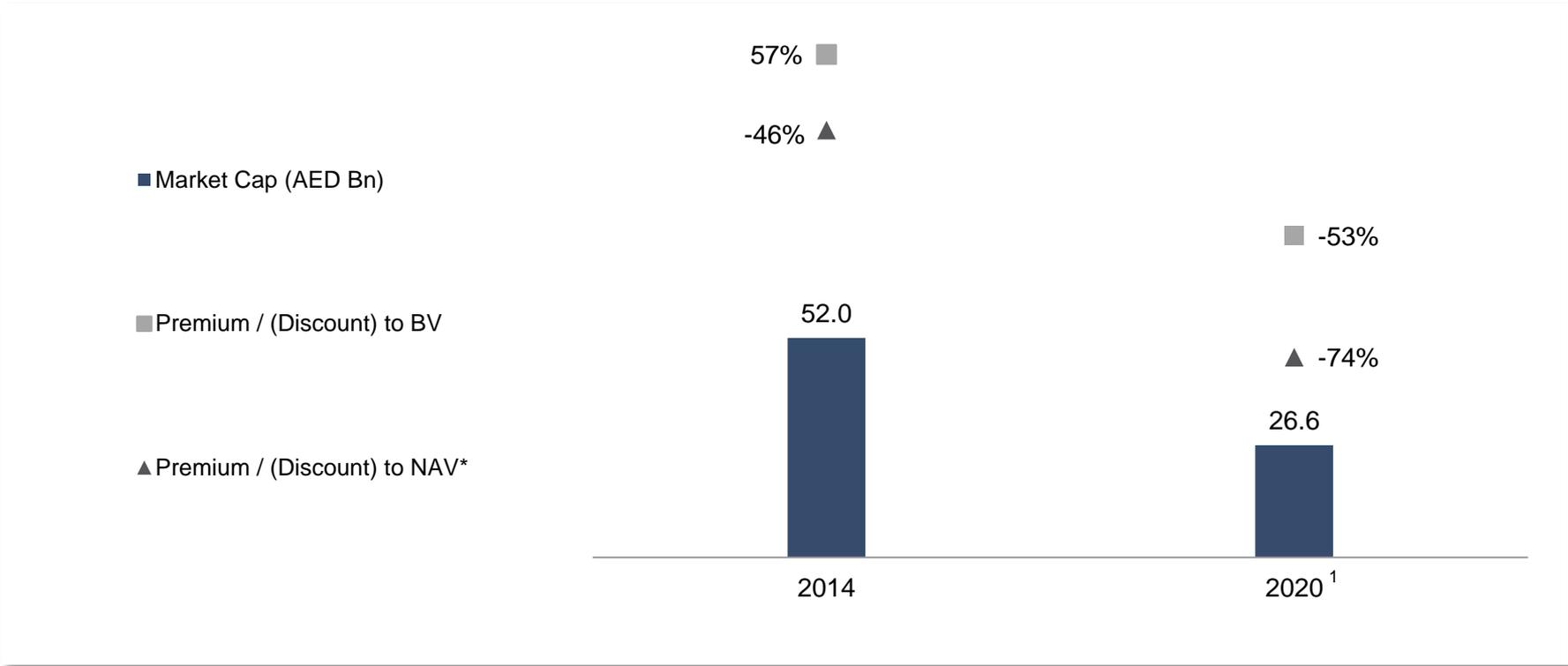
Key Ratios	FY 2020
Debt / Equity	0.3
Debt / Total Assets	0.2
Net Debt / EBITDA	2.5
EBITDA / Interest	5.9
Credit Rating	BB+ / Baa3

Comfortable Debt Maturity Profile – Dec 2020



Emaar In “The Value Zone”

Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics

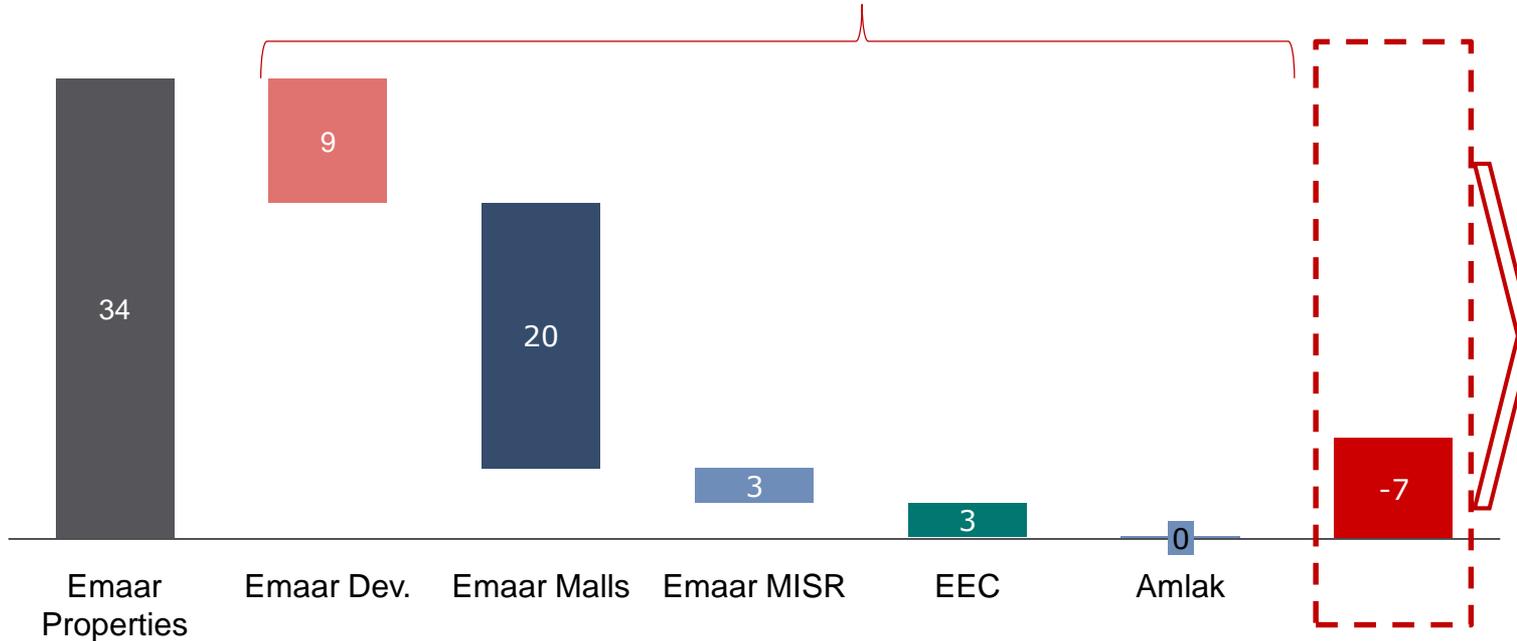


Sum of The Parts valuation analysis

Emaar's market cap ¹
AED 27 Bn



Emaar's share of Listed companies
AED 34 Bn



Current share prices implies **deep holding company discount** and **negative valuation** given to Emaar's **unlisted businesses**

A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. The foreground is dominated by the illuminated fountains of the Dubai Mall, with water jets spraying upwards. The mall's facade is lit up, and the Burj Khalifa is visible in the background. The sky is a clear, light blue.

**Expanding Footprint
in UAE &
International Markets**

Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

Dubai Marina



2003



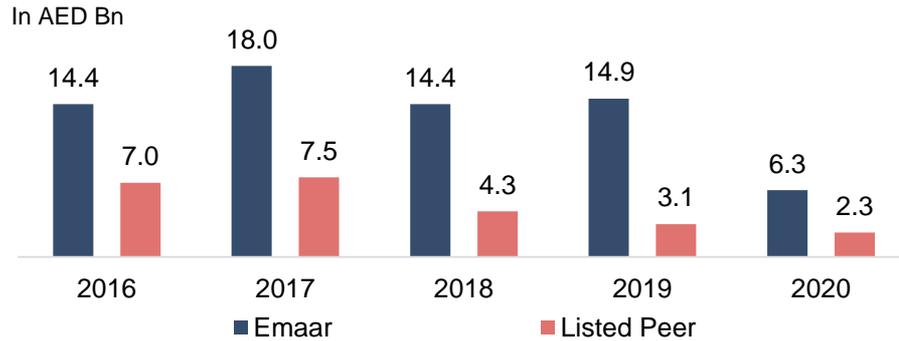
Today

- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

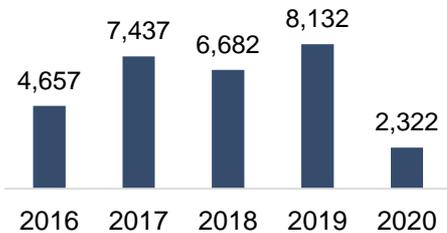
...Having Stood Multiple Tests of Time

Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE

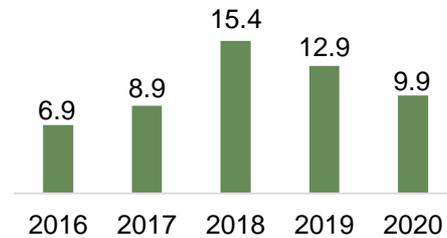
Emaar's Sales – Ahead of the Competition (~3x in 2020)



Sales Trend (Units)



Revenues¹ (AED Bn)



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Emaar achieved UAE property sales of c. **AED 6.3 Bn** in 2020 despite Covid-19 challenges.
- ✓ Sale price per unit has improved significantly in 2020

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

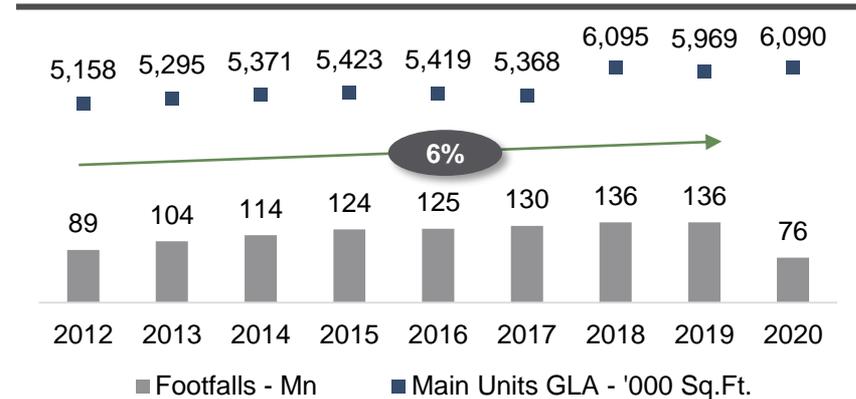
- ✓ World renowned shopping & entertainment destination
- ✓ 4.2 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)
- ✓ 91% Occupancy¹
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ 76 Mn Footfalls in 2020 despite several restriction imposed due to Covid-19 pandemic

...Delivering Robust Growth

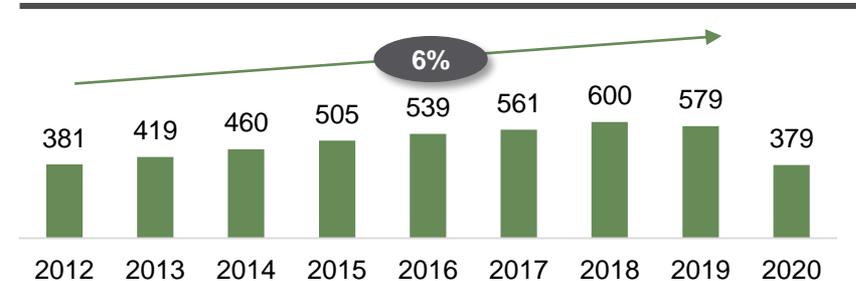
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ Preferred gateway to Dubai’s consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature **catchment** created by the integrated master community developments by Emaar
- ✓ **Emaar’s malls** are top choice for retailers, due to our well-established presence, superior positioning and strong footfall
- ✓ Opened new community projects, **added 121K Sq.Ft. GLA** to its portfolio in 2020
- ✓ Emaar Malls offered **rent relief of over AED 1 Bn** to its tenant in 2020 to support them during Covid-19 pandemic

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)



...Complemented By Immersive Entertainment Avenues

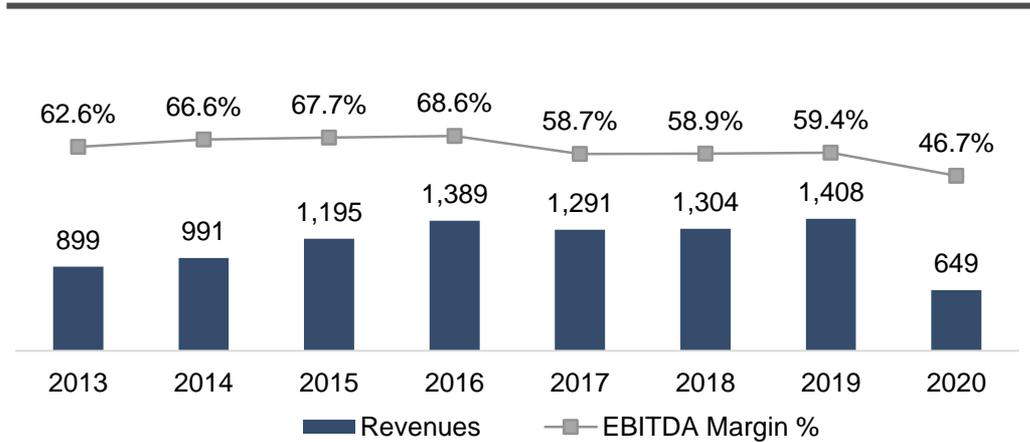
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **VRZOO**, VR experience of world's endangered species
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen laser megaplex
- ✓ **VR Park**, largest virtual reality park spread over 75,000 sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

Entertainment Business:

Robust Growth & Superior Margins

In AED Mn



Expansion Plans

- ✓ Planning to add new cinemas, family entertainment centres and thrill attractions in Dubai
- ✓ Focussing on expansion outside UAE, primarily in Saudi Arabia and Bahrain, to operate exceptional entertainment experiences

Hospitality Assets Deliver Steady Performance

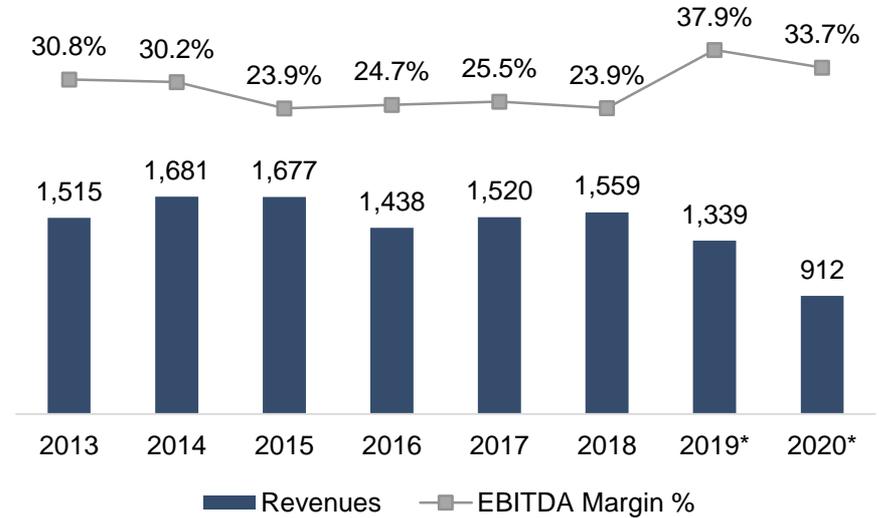
Steady Performance in a Difficult Market Environment

- Emaar Hotels:**
- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
 - ✓ Hospitality sector will be the **key beneficiary of Expo** (Emaar is also the Hospitality partner for Expo)
 - ✓ Adopting an **asset-light strategy for growth**
 - ✓ **Healthy pipeline** of 28 hotels under development, 2/3rd of which are under management contracts
 - ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
 - ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

Hospitality Business:

Resilient & Profitable

In AED Mn



Replicating Our Success In International Markets

Leverage Emaar's Strength And Unlock the Land Bank Potential in Key International Markets

Development

- ✓ c. **40,400** units sold & c. **24,800** units delivered since 2002
- ✓ **1.33 Bn sq. ft.** land bank in key countries

Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **Pakistan: Karachi** - integrated masterplan with premium residential
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in GCC markets

Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Offer unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Ent. Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain

Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, own and manage Al Alamein Hotel (4-star hotel with ~190 keys), Blanca, Address Marasi and verdi Hub in Marassi, Egypt

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The city is filled with numerous skyscrapers and buildings. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is the focal point of the image. Other buildings of varying heights and architectural styles surround it. The foreground shows some lower-rise buildings and what appears to be a park or green space with winding paths.

Business Strategy & Outlook

Top 3 Priorities

1

Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



UAE Development Strategy: Consolidate and Prepare for the Next Growth Phase

Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy cash flow generation

Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for judicious purchase of prime land

UAE Retail Strategy: Multi-format Omni-channel Growth Strategy

Leverage Superior Asset Mix

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Increase competitiveness and enhance customer convenience

Robust Retail Space Growth

- Well-planned extensions at The Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Explore to operate third-party malls under management contracts in Dubai & GCC region

Strengthen Omni-channel Presence

- Namshi - popular online fashion destination in core GCC markets, featuring around 900 brands
- Leverage Namshi platform to offer market extension opportunities, within UAE and across GCC region, to retailers
- Increase competitiveness and enhance customer convenience

Quality & Profitability of Retail Assets

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique entertainment attractions

UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions

Operate As Pure Rental Income Play

- **Pure Rental Income Play**
 - Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
 - Execute extensions & renovations at existing retail assets
 - Selectively add new community centres in Emaar master developments
- **New Expansions**
 - New retail assets to be developed by Emaar Properties (independently or through Joint Ventures)
 - Emaar Malls to selectively buy the retail assets post construction with significant GLA already leased out

Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM Boulevard Expansion	c. 110	H2 2021

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Hills Mall ¹	c.2,000	H2 2021
Dubai Expo Mall ^{1,2}	c.385	H2 2022



**Q4 & FY 2020
Results Update**

FY 2020 Key Highlights

**Overall Property Sales
at AED 10.9 Bn**

**Revenues
AED 19.7 Bn**

**EBITDA
AED 6.0 Bn**

**Net Profit
AED 2.6 Bn**

**International Property Sales
at AED 4.6B
(7% increase Vs. 2019)**

**26% Recurring Revenues
68% Recurring EBITDA¹**

**Emaar Malls Achieved
~76 Mn Footfalls**

**Namshi achieved 28%
growth in revenue**

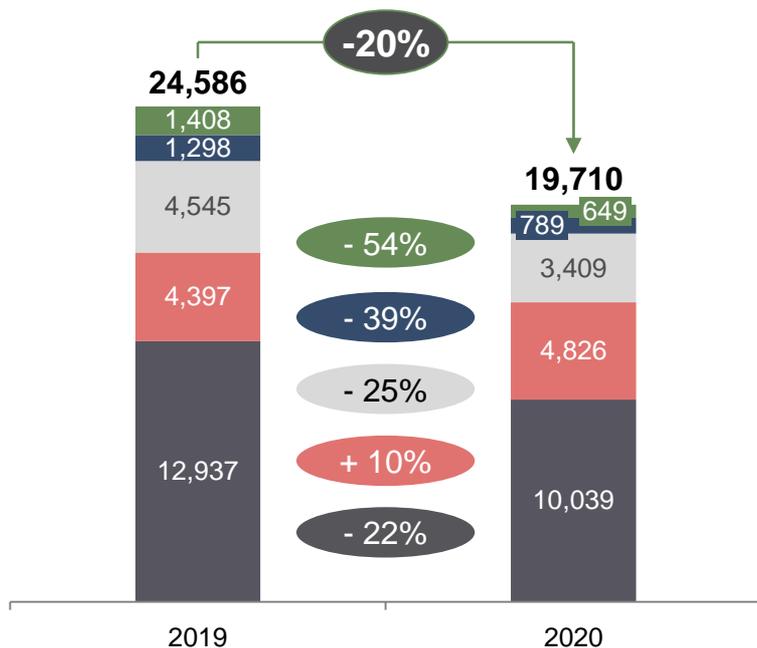
**Successfully monetized
Downtown District Cooling
business² and Address Sky
View hotel,
raised ~ AED 3.3 Bn**

Key Highlights

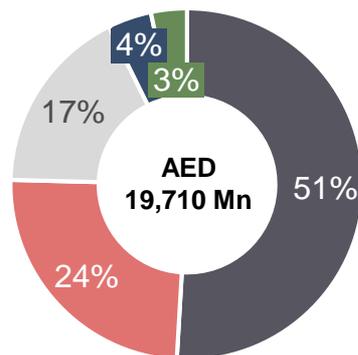
AED Million	Q4 2020	Q4 2019	% Change	FY 2020	FY 2019	% Change
Group Property Sales	3,116	3,463	(10%)	10,902	19,234	(43%)
Revenue	6,336	6,942	(9%)	19,710	24,586	(20%)
Gross Profit	2,247	3,127	(28%)	7,000¹	11,562	(39%)
Margin (%)	35.5%	45.0%	-	35.5%	47.0%	-
EBITDA	1,158	2,490	(53%)	5,975¹	9,653	(38%)
Margin (%)	18.3%	35.9%	-	30.3%	39.3%	-
Net Profit	181	1,758	(90%)	2,617	6,200	(58%)
Margin (%)	2.9%	25.3%	-	13.3%	25.2%	-
EPS (AED/Share)	0.03	0.25	(88%)	0.37	0.87	(58%)
Total Equity	65,916	63,449	4%	65,916	63,449	4%
Cash	6,271	6,796	(8%)	6,271	6,796	(8%)
Debt	21,361	23,102	(8%)	21,361	23,102	(8%)
Net Debt	15,090	16,306	(7%)	15,090	16,306	(7%)

Segment Analysis

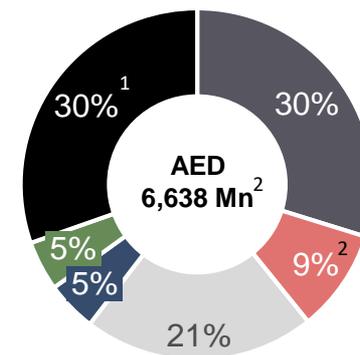
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

26% Recurring Revenues

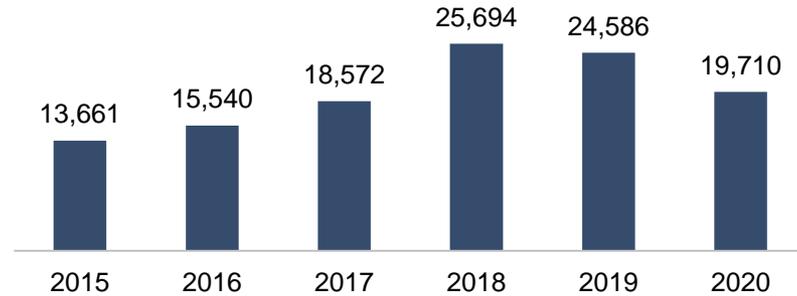
68%¹ Recurring EBITDA

■ UAE Development ■ International Development ■ Emaar Malls ■ Emaar Hospitality ■ Entertainment & Leasing ■ Others¹

Historical Trend

Revenues

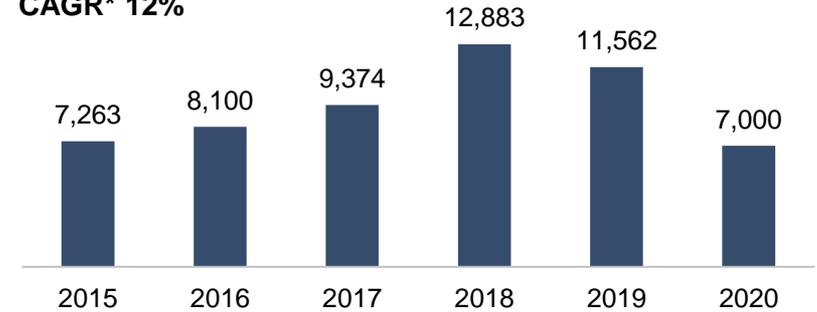
CAGR* 16%



Gross Profit

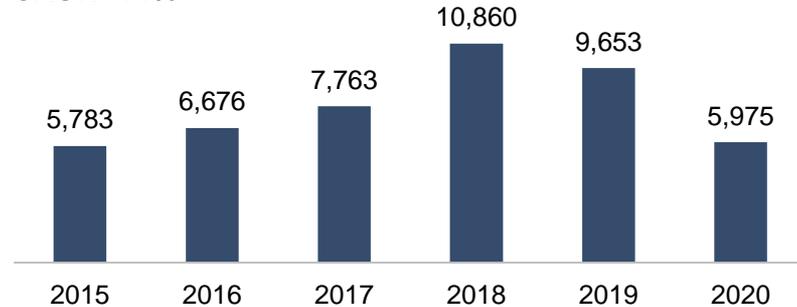
In AED Mn

CAGR* 12%



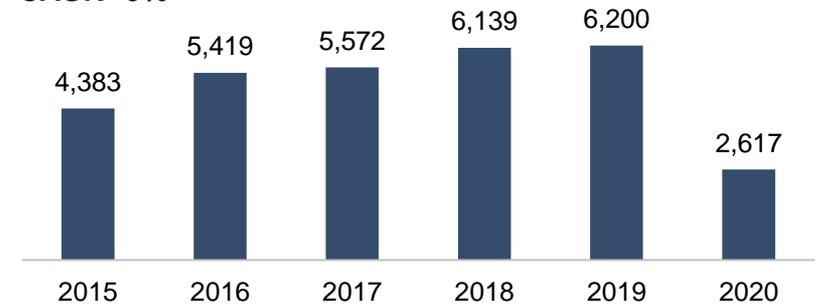
EBITDA

CAGR* 14%



Net Profit After Minority Interest

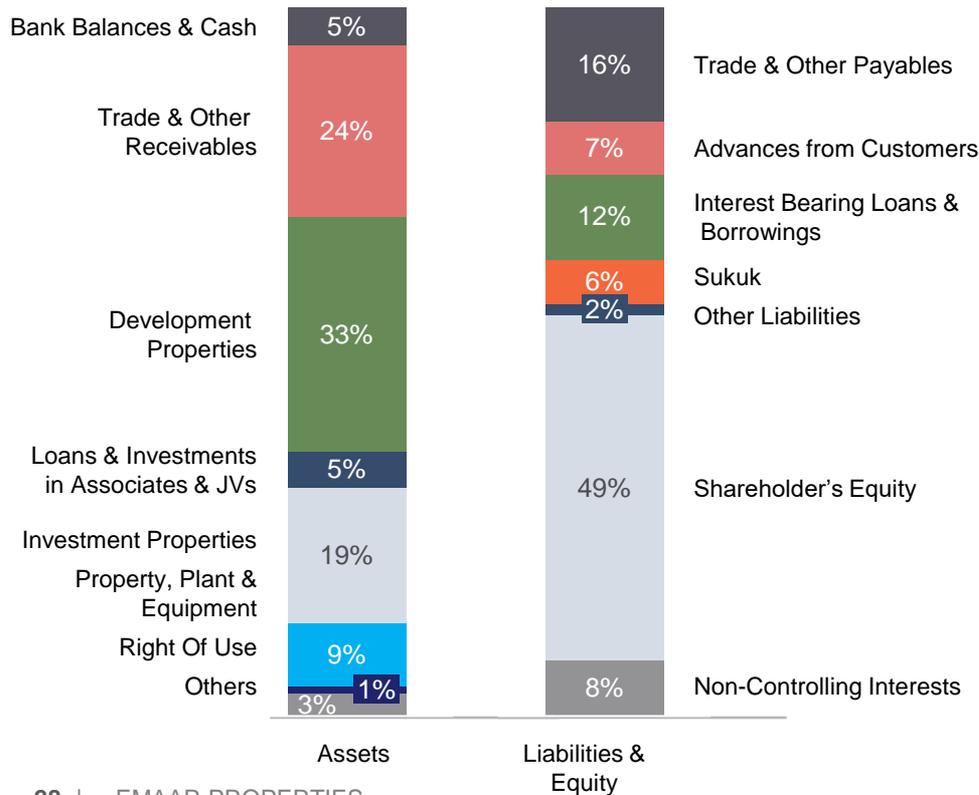
CAGR* 9%



Balance Sheet & Cash Flow Overview

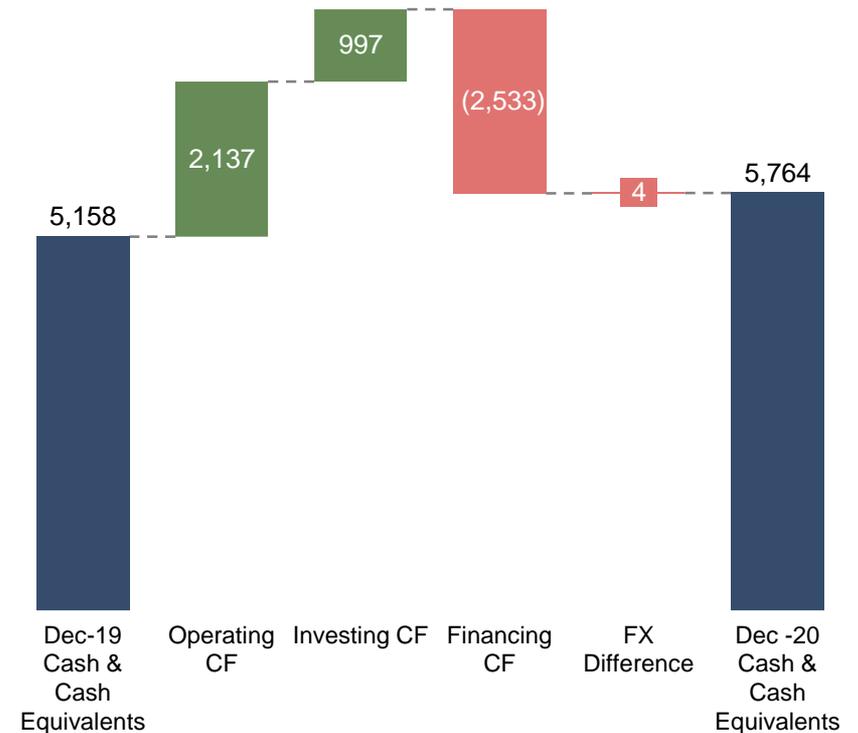
Balance Sheet Overview

Total: AED 116,436 Mn



Cash Flow Overview

In AED Mn



Emaar Development – Key Highlights ¹

AED Million	FY 2020	FY 2019
Property Sales	6,308	14,842
Revenue	9,758	12,746
Gross Profit	3,478	5,061
Margin (%)	35.6%	39.7%
EBITDA	2,318	3,695
Margin (%)	23.8%	29.0%
Net Profit	1,657	2,700
Margin (%)	17.0%	21.2%

Default Rate ~2.1% of Sales Value

~4,800 Units Delivered³

Land Bank at ~287 Mn SQFT³

c. 26,000 Units
Under Construction³

Revenue Backlog² of AED 24.6 Bn
To be recognized over next 3-4 years

c. AED 5.2 Bn Escrow Balance³

1) Numbers excluding inter company transactions 2) Sales value of properties sold but not yet recognised as revenue under IFRS, including 100% of Joint Ventures & JDA 3) including 100% of Escrow balances of Joint Ventures & JDA's

UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emaar Beachfront	The Valley	Lusailly ⁵	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,494	1,927	843	2,261	362	In Planning Stage	3,677	282	7,836	1,736	In Planning Stage	26,418
Area (Mn sq. ft.) [#]	8.8	3.0	0.9	2.3	0.6	In Planning Stage	4.1	0.3	7.9	2.5	In Planning Stage	30.3
Value (AED Bn)	24.3	3.0	1.9	6.1	0.5	In Planning Stage	6.5	0.6	15.0	2.1	In Planning Stage	60.1
% Units Sold	90%	81%	97%	71%	76%	In Planning Stage	76%	16%	83%	99%	In Planning Stage	84%
% Value Sold	83%	77%	96%	66%	76%	In Planning Stage	76%	13%	74%	99%	In Planning Stage	78%
% Collected of sold units	45%	25%	63%	31%	18%	In Planning Stage	32%	28%	39%	28%	In Planning Stage	40%
Revenue Backlog ¹	9.2	2.2	0.5	2.4	0.4	In Planning Stage	2.8	0.1	5.2	1.9	In Planning Stage	24.6
Gross Margin Achieved ²	43%	31%	33%	35%	27%	In Planning Stage	41%	33%	35%	30%	In Planning Stage	39%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	1.9	15.8	0.0	6.9	46.9	96.0	54.6	11.3	101.1	29.7	3.5	367.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(®) (Million Sqf)	0.5	0.1	0.0	0.7	0.5	0.0	13.7	0.2	24.3	3.0	0.4	43.5
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	1.5	15.7	0.0	6.2	46.3	96.0	40.8	11.1	76.7	26.7	3.1	324.0

Based on launches till 31 Dec 2020

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Dec 2020

2) Based on units sold which are under development as at 31 Dec 2020, margin is not necessarily indicative of margin at completion

3) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

4) Includes Arabian Ranches III

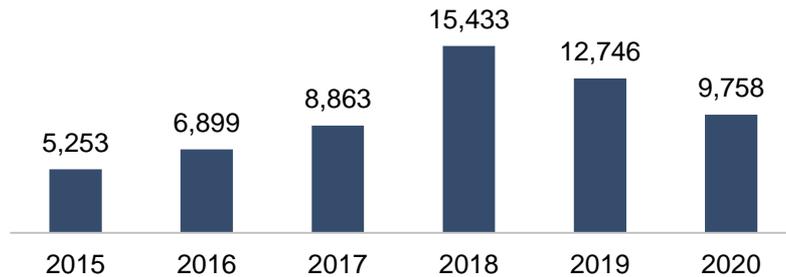
5) Not in the perimeter of Emaar Development PJSC

- Details are based on current master plan as of 31 Dec 2020

- @ BTL/ BTO are being developed on behalf of Emaar Properties PJSC for a management fee

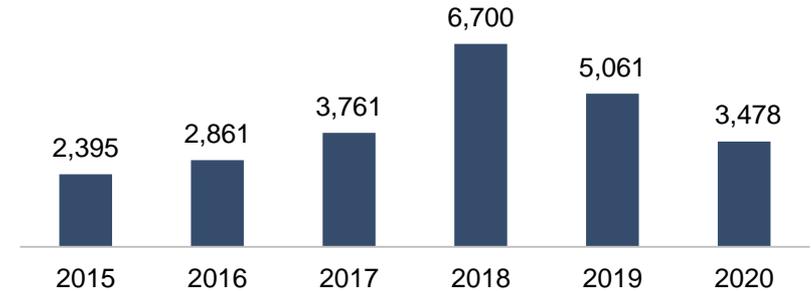
Emaar Development – Historical Trend

Revenues

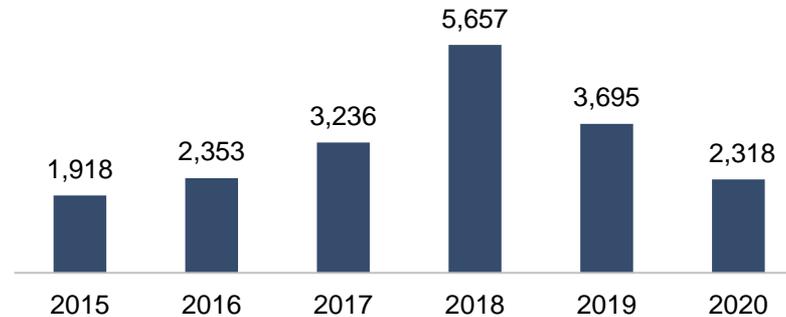


Gross Profit

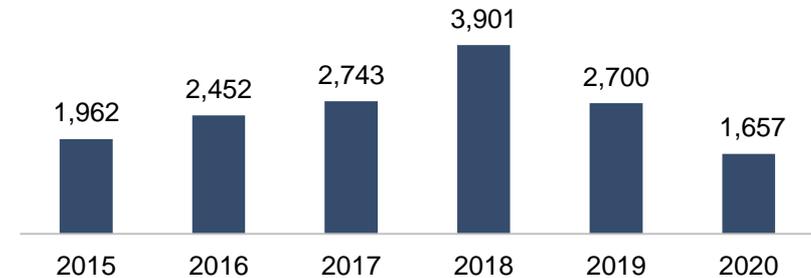
In AED Mn



EBITDA



Net Profit (after Minority Interest)



International Development – Key Highlights

c. AED 11.9 Bn
Revenue Backlog¹
To be recognized over
next 3-4 years

c. AED 4.6 Bn
Sales booked in 2020
(7% increase vs. 2019)

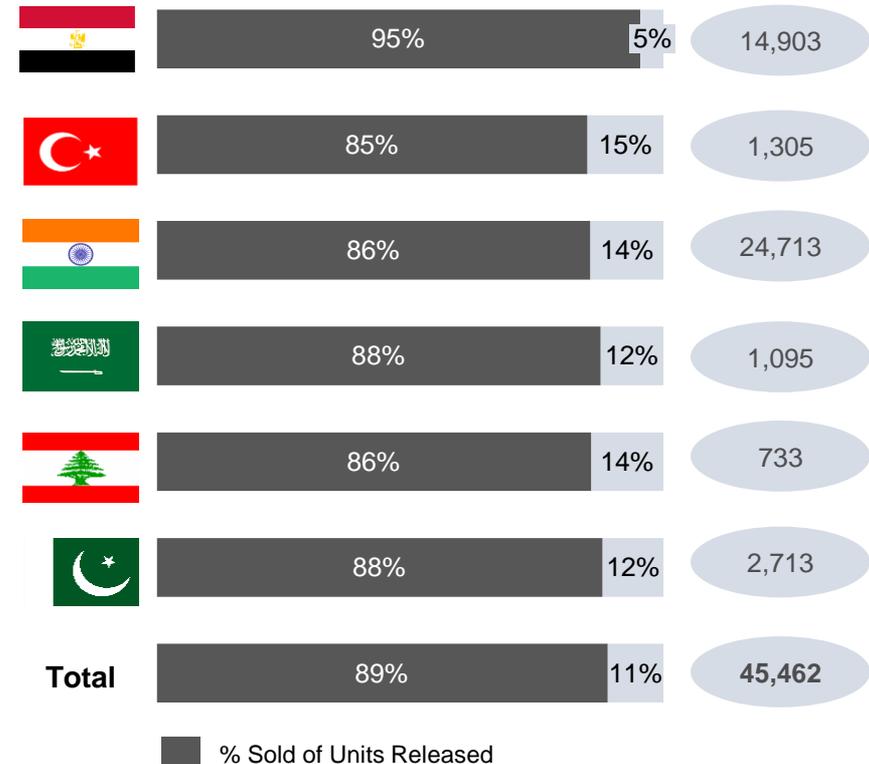
c. 3,900 Units
Delivered in 2020

c. 12,000 Units
Under Construction

c. 24,800 Units
Delivered since inception

c. 40,400 Units
Sold since inception

International Sales – Units Released



International Development – Key Highlights

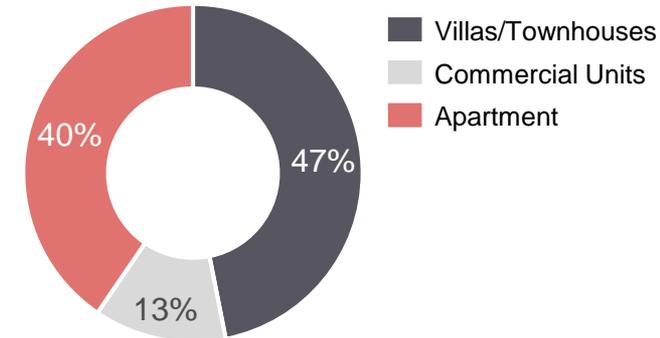
Emaar Misr – Development¹

	AED Million			EGP Million		
	FY 2020	FY 2019 ²	% Change	FY 2020	FY 2019 ²	% Change
Units Delivered	757	1,087	(30%)	757	1,087	(30%)
Net Sales	3,137	3,058	3%	13,507	13,985	(3%)
Revenue	2,846	1,876	52%	12,255	8,580	43%
EBITDA	1,034	669	55%	4,454	3,061	46%
Margin (%)	36%	36%	-	36%	36%	-
Net Profit	1,067	803	33%	4,593	3,671	25%
Margin (%)	37%	43%	(14%)	37%	43%	(14%)

Key Highlights

- Delivered 757 units in 2020
- Property sales grew by 3% to AED 3.1 Bn
- Emaar Misr's revenue backlog³ was AED 8.9 Bn at the end of 31 Dec 2020

FY 2020 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

1) Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt. Emaar Misr financial information provided above is based on the accounting policies adopted by the Group. Exchange rates used for Dec 2020 is AED 0.2323 per EGP. 2) 2019 numbers are excluding one off donation of USD 50 Mn
3) Sales value of units sold but not yet recognised as revenue under IFRS

Emaar Malls – Key Highlights¹

AED Million	2020	2019	% Change
Revenue	3,409	4,545	(25%)
Gross Profit	2,093	3,428	(39%)
Margin (%)	61.4%	75.4%	-
EBITDA	1,408	2,942	(52%)
Margin (%)	41.3%	64.7%	-
Net Profit	687	1,973	(65%)
Margin (%)	20.2%	43.4%	-

Excl. Namshi

AED Million	2020	2019	% Change
GLA (Mn sq. ft.)	6.7	6.6	2%
Occupancy Rate %	91%	92%	-
Base Rent	1,599	2,748	(42%)
Turnover Rent	58	104	(44%)
Revenue	2,192	3,647	(40%)
EBITDA	1,407	2,952	(52%)
Margin (%)	64.2%	80.9%	-

Introduced flexible rent relief policy including tiered base rent waiver extended till 31 March 2021

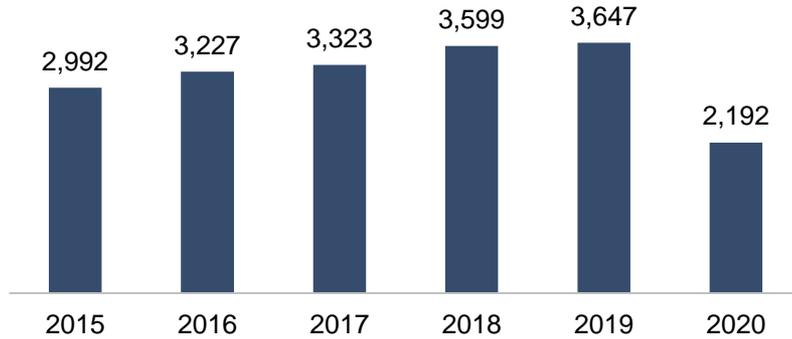
Achieved 22%⁽²⁾ cost reduction in 2020 without compromising on customer experience

The Dubai Mall becomes 1st Shopping Mall to win GBAC STAR™⁽³⁾ accreditation for exceptional hygiene standards

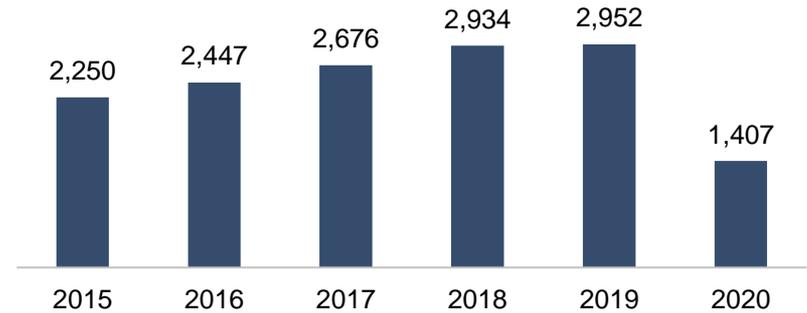
Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

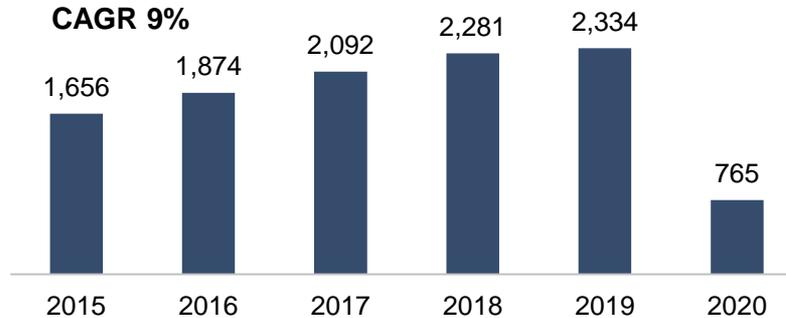
Rental Income



EBITDA



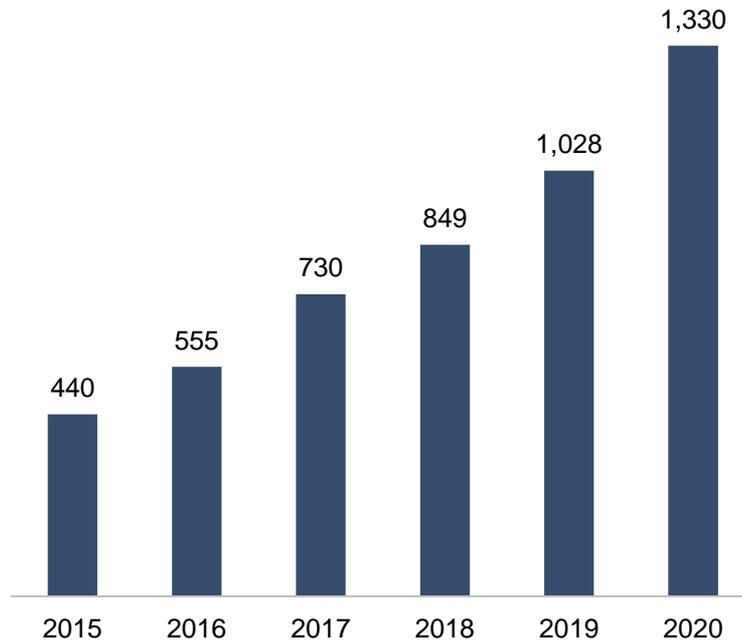
Net Profit



Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 25%



Namshi Key Statistics ²

Net Merchandise Value
+ 30%

Gross Margin
+ 39%

Active Customers
+ 21%

Online Traffic
+ 23%

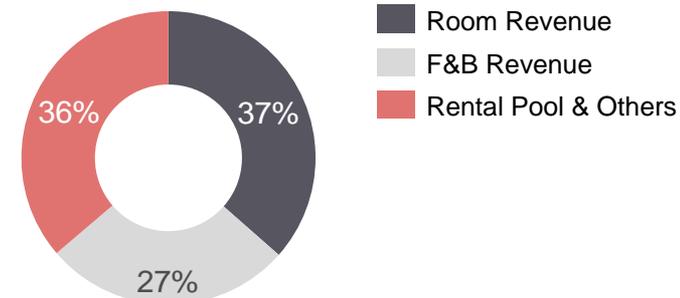
Number of Orders
+ 21%

Instagram Followers
+ 28%

Emaar Hospitality – Key Highlights

AED Mn	2020	2019 ²	% Change
Occupancy Rate (%)*	55%	76%	
RevPar (AED)*	244	433	(44%)
Room Revenue	288	524	(45%)
F&B & Other Revenue	501	774	(35%)
Total Revenue¹	912	1,339	(32%)
EBITDA	307	520	(41%)
Margin (%)	34%	39%	-

FY 2020 Revenue Breakup



Key Highlights

- Achieved higher than market average ADR and Occupancy
- Market leading Hygiene & Safety standards endorsed by Dubai Tourism, Address Downtown featured in the new Dubai Tourism promotional video
- Al Alamein, managed by The Address Hotels & Resorts was rated as Top 1% hotels worldwide as per Trip Advisor

Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE

Emaar Hospitality – Asset Performance

	Address Boulevard ¹		The Palace Downtown		Address Dubai Mall ¹		Address Downtown	
	2020	2019	2020	2019	2020	2019	2020	2019
Available Room Nights	71,736	76,137	87,604	88,330	89,304	89,060	80,520	80,300
Occupancy (%)	54%	78%	33%	73%	55%	81%	52%	67%
ADR (AED)	821	894	1,290	1,259	870	1,162	1,475	1,632
RevPar (AED)	444	699	424	922	478	936	764	1,100
Room Revenue (AED Thousands)	31,847	53,239	37,170	81,448	42,698	83,340	61,503	88,342

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹	
	2020	2019	2020	2019	2020	2019
Available Room Nights	72,400	73,000	71,905	71,905	57,096	56,940
Occupancy (%)	59%	83%	35%	77%	30%	80%
ADR (AED)	572	802	596	598	670	609
RevPar (AED)	339	666	206	463	199	485
Room Revenue (AED Thousands)	24,527	48,629	14,815	33,257	11,368	27,595



Annexure

Emaar Group – Divisions Overview



UAE Development

International Operations

Emaar Malls

Emaar Hospitality

Entertainment & Leasing

- Leading master plan developer in Dubai
- JVs with GREs
- Over 47,000 residential units delivered since 2002
- Projects under construction substantially sold (~84%)
- 343.62 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.26,200 residential units delivered since 2006
- Achieved overall sales level of 89%
- c. 1.3 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 7 mn sq. ft of GLA in retail properties in Dubai

- Hotel owner and operator (27 hotels with 5,895 keys, includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Owner and operator of Dubai’s iconic cultural destination “Dubai Opera”
- Portfolio of over 2.4 mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview

Wholly-owned projects

Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley Garden
<p>All under-construction projects (including BLVD Heights, Vida Residence, Downtown Views, and Grande), inventory and undeveloped land for sale</p>	<p>Expansion of the current Arabian Ranches community adjacent to a golf course and in close proximity to the Dubai Polo & Equestrian Club to create over 1,400 additional units</p>	<p>Two waterfront residential/commercial towers, near to Bluewaters Island, and the newly-developed Vida serviced apartments tower</p>	<p>Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development</p>	<p>An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.</p>	<p>A gated community located on Al Ain road near the Outlet Mall. The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features</p>
					

Land bank (100% owned)

Al Marjan - Ras Al Khaimah	Lusaily
<p>A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 stars hotel and service apartments</p>	<p>A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai</p>

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course



Mina Rashid

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Mina Rashid land into a mixed-use community as per the master plan. It will be known as world's new sailing destination set by historic Dubai Creek



JVs/JDAs with 50% share

Dubai Creek Harbour

Joint Development Agreement between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



Emaar South

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South



Zabeel Square

Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai



UAE Development – Projects Under Development

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-20	% Gross Margin Dec-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,494	24,326	8,840,792		90%	83%	45%		43%	55%	35%	20%
Opera Grand Residential Tower	295	2,107	519,480	May-14	83%	78%	68%	85%	59%	32%	21%	11%
The Downtown Views	478	1,234	573,081	Apr-15	98%	97%	75%	96%	43%	25%	17%	8%
Forte	919	2,613	1,064,212	Apr-Sep-15	90%	86%	50%	75%	35%	50%	29%	21%
Address Opera	866	3,791	1,103,756	Dec-15/ Mar-16	89%	84%	54%	65%	44%	46%	33%	13%
Il Primo	118	2,722	701,991	Jun-16	69%	64%	32%	67%	43%	68%	23%	45%
Act One Act Two	778	2,108	820,243	Aug-16	82%	80%	34%	63%	42%	66%	28%	38%
Downtown Views 2	1,509	3,526	1,613,816	Jan-Apr-17	95%	92%	45%	70%	36%	55%	28%	27%
Vida Dubai Mall	620	1,634	606,860	May-Jul-17	93%	92%	35%	33%	42%	65%	52%	13%
Burj Royale #	602	988	492,846	Jan-18	99%	98%	27%	36%	54%	73%	72%	1%
Grande	882	2,819	958,989	May-18	91%	84%	29%	33%	43%	71%	55%	16%
Burj Crown	427	784	385,518	Jan-20	71%	67%	18%	-	52%	82%	69%	13%
Dubai Marina	843	1,913	923,570		97%	96%	63%		33%	37%	31%	6%
52-42	483	1,090	515,866	Apr-16	96%	96%	74%	98%	37%	26%	20%	6%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	98%	97%	53%	63%	27%	47%	42%	5%
Arabian Ranches II	426	676	653,538		99%	99%	27%		38%	73%	21%	52%
Camelia	258	408	395,658	Oct-18	99%	99%	28%	67%	37%	72%	21%	51%
Camelia 2	168	268	257,880	Oct-18	99%	99%	28%	65%	40%	72%	21%	51%
Arabian Ranches III	1,501	2,362	2,309,744		75%	71%	25%		30%	75%	35%	40%
Sun	431	624	643,125	Feb-19	100%	100%	31%	15%	28%	69%	28%	41%
Joy	486	747	740,435	Mar-19	85%	81%	29%	10%	33%	71%	30%	41%
Spring	154	239	232,332	May-19	90%	88%	25%	10%	30%	75%	43%	32%
Ruba	430	752	693,852	Oct-19	34%	31%	15%	-	30%	85%	47%	38%
Emaar Beachfront	2,261	6,134	2,319,067		71%	66%	31%		35%	69%	47%	22%
Beach Vista	460	1,233	484,686	Jan-18	95%	94%	42%	78%	30%	58%	46%	12%
Sunrise Bay	457	1,227	470,456	Feb-18	81%	71%	34%	85%	36%	66%	35%	31%
Marina Vista	354	845	327,847	Sep-18	81%	72%	29%	36%	37%	71%	44%	27%
Grand Bleu Tower	324	1,093	390,441	Apr-19	61%	61%	28%	-	36%	72%	58%	14%
South Beach	270	633	235,318	Sep-19	79%	66%	25%	36%	36%	75%	47%	28%
Beach Isle	396	1,103	410,319	Feb-20	25%	29%	27%	-	37%	73%	51%	22%
The Valley	362	478	553,940		76%	76%	18%		27%	82%	50%	32%
Eden	362	478	553,940	Nov-19	76%	76%	22%	-	27%	78%	48%	30%
Total 100% Owned	12,887	35,889	15,600,651		85%	81%	42%		40%	58%	37%	21%

Group's percentage of share is 61.25%

1) Total monetary value of units under development based on expected selling price, 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-20	% Gross Margin Dec-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	3,677	6,520	4,053,796		76%	76%	32%		41%	68%	29%	39%
Park Point	333	487	331,171	Oct-16	80%	71%	38%	99%	32%	62%	31%	31%
Park Ridge	492	698	422,330	Sep-17	84%	73%	36%	94%	42%	64%	17%	47%
Club Villas	150	576	368,299	Nov-17	99%	99%	52%	94%	57%	48%	41%	7%
Golf Place	158	1,582	923,279	Jan-18	91%	90%	29%	53%	54%	71%	20%	51%
Socio	332	278	193,826	Feb-18	100%	100%	30%	72%	31%	70%	70%	0%
Collective	473	409	274,790	Mar-18	100%	100%	34%	57%	37%	66%	40%	26%
Collective 2	494	448	285,010	Sep-18	73%	68%	32%	49%	41%	68%	17%	51%
Golf Suites	211	342	202,994	Nov-18	54%	48%	34%	39%	44%	66%	18%	48%
Executive Residences	562	816	463,277	Jan-19	45%	40%	21%	22%	45%	79%	36%	43%
Golf Grove	166	583	405,617	Feb-19	87%	86%	25%	76%	53%	75%	29%	46%
Golfville	306	302	183,203	Apr-19	46%	40%	24%	-	40%	76%	46%	30%
Mina Rashid	282	581	300,301		16%	13%	28%		33%	72%	66%	6%
Sirdhana	282	581	300,301	May-19	16%	13%	27%	-	33%	73%	67%	6%
Total	3,959	7,101	4,354,097		72%	71%	32%		41%	68%	30%	38%

1) Total monetary value of units under development based on expected selling price, 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion, 3) Dubai Hills Estates does not include land plots available for sale
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-20	% Gross Margin Dec-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	7,836	15,040	7,916,089		83%	74%	39%		35%	61%	38%	23%
Creekside 18	500	1,022	555,939	Sep-15	78%	64%	44%	99%	24%	56%	41%	15%
Harbour Views	776	1,543	867,170	Sep-15/ Mar-16	87%	75%	56%	99%	35%	44%	35%	9%
Creek Horizon	556	1,070	601,961	Aug-16	74%	61%	39%	99%	31%	61%	36%	25%
Creek Gate	490	943	528,287	Jan-17	80%	69%	41%	94%	32%	59%	37%	22%
Harbour Gate	513	938	527,348	Feb-17	69%	56%	42%	84%	30%	58%	33%	25%
The Cove	276	701	339,647	Mar-17	75%	68%	48%	91%	36%	52%	34%	18%
Creek Rise	496	881	496,964	May-17	75%	66%	35%	85%	27%	65%	20%	45%
17 Icon Bay	380	645	370,448	Aug-17	88%	77%	34%	59%	34%	66%	41%	25%
Address Harbour Point	800	2,170	843,064	Sep-17	76%	68%	34%	49%	43%	66%	45%	21%
The Grand	559	1,232	601,295	Mar-18	94%	95%	43%	64%	40%	57%	53%	4%
Breeze	202	335	192,487	Oct-18	99%	98%	25%	17%	41%	75%	39%	36%
Sunset	144	235	138,174	Nov-18	96%	93%	30%	21%	29%	70%	40%	30%
Palace DCH	587	1,031	540,047	Jan-19	90%	83%	21%	8%	36%	79%	37%	42%
Bay Shore	304	351	230,308	Feb-19	97%	94%	26%	15%	28%	74%	42%	32%
Summer	300	370	232,570	Apr-19	91%	83%	22%	10%	29%	78%	33%	45%
Creek Edge	563	937	515,847	May-19	93%	89%	20%	-	36%	80%	41%	39%
Surf	168	210	131,524	Jun-19	89%	79%	23%	8%	34%	77%	32%	45%
Vida Creek Beach	222	425	203,009	Dec-19	68%	57%	21%	-	44%	79%	55%	24%
Emaar South	1,736	2,084	2,464,693		99%	99%	28%		30%	72%	25%	47%
Parkside	371	439	509,243	Oct-18	99%	99%	9%	52%	28%	91%	18%	73%
Parkside 2	422	504	604,920	Jan-19	99%	98%	9%	17%	29%	91%	30%	61%
Parkside 3	365	435	519,318	Feb-19	99%	99%	9%	14%	29%	91%	26%	65%
Green View	286	349	413,656	Apr-19	99%	99%	9%	1%	31%	91%	41%	50%
Greenview 2	292	357	417,556	Jul-19	98%	98%	9%	1%	33%	91%	45%	46%
Total (Joint Ventures)	13,531	24,225	14,734,879		82%	75%	36%		37%	64%	34%	30%
Grand Total (100% Owned + JVs)	26,418	60,113	30,335,530		84%	78%	40%		39%	60%	35%	25%

1) Total monetary value of units under development based on expected selling price, 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

UAE Development – Completed Projects¹

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	5,132	20,433	7,593,935	97%	95%	95%	5%
Bldv Heights	550	1,796	773,089	87%	81%	79%	21%
Address Sky View	551	2,900	984,654	99%	98%	94%	6%
Bldv Point	449	1,367	592,675	98%	98%	92%	8%
Bldv Crescent	357	1,143	489,233	94%	92%	89%	11%
Vida Downtown	344	1,410	492,618	95%	91%	92%	8%
Burj Vista	666	1,933	867,737	99%	99%	98%	2%
Fountain Views III	208	1,153	357,781	100%	100%	95%	5%
Address Boulevard	532	1,934	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,630	1,586,013	98%	94%	99%	1%
Fountain Views	286	1,058	389,953	99%	99%	99%	1%
Fountain Views II	289	1,109	392,485	99%	99%	99%	1%
Dubai Marina	164	1,511	644,468	85%	90%	94%	6%
Marina Plaza	164	1,511	644,468	85%	90%	94%	6%
Emirates Hills	137	425	202,837	95%	95%	98%	2%
Vida The Hills	137	425	202,837	95%	95%	98%	2%
Arabian Ranches I	33	293	161,326	100%	100%	83%	17%
La Avenida II	33	293	161,326	100%	100%	83%	17%
Arabian Ranches II	1,547	6,800	4,669,459	98%	98%	91%	9%
Reem	216	508	398,804	94%	94%	80%	20%
Samara	177	725	467,319	98%	97%	78%	22%
Azalea	108	415	264,151	94%	94%	64%	36%
Rasha	140	762	523,899	99%	98%	91%	9%
Lila	219	871	573,553	100%	100%	95%	5%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	99%	1%
Casa	253	944	687,771	100%	99%	99%	1%
Total 100% Owned	7,013	29,461	13,272,025	97%	95%	94%	6%

UAE Development – Completed Projects¹

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	5,870	20,858	19,269,719	94%	91%	79%	21%
Park Heights I	270	315	216,135	93%	87%	54%	46%
Park Heights II	555	648	442,933	96%	93%	55%	45%
Sidra 3	339	1,362	881,928	97%	96%	57%	43%
Maple 3	562	1,481	1,029,810	96%	95%	59%	41%
Sidra 2	422	1,742	1,127,673	99%	99%	80%	20%
Sidra	479	2,031	1,303,633	99%	99%	85%	15%
Grove and Views	178	2,879	4,207,143	72%	87%	81%	19%
Parkway Vistas	61	869	466,172	98%	99%	73%	27%
Fairway Vistas	65	986	502,931	100%	100%	78%	22%
Maple 2	666	1,742	1,229,258	98%	98%	94%	6%
Acacia	537	1,064	677,047	90%	87%	88%	12%
Emerald Hills Plots	179	1,291	2,070,763	51%	36%	24%	76%
Maple 1	646	1,762	1,215,738	97%	96%	94%	6%
The Parkway Plots	117	680	1,411,777	91%	90%	79%	21%
Mulberry	676	1,336	858,314	91%	86%	95%	5%
The Fairway Plots	118	669	1,628,464	98%	97%	90%	10%
Dubai Creek Harbour	174	418	236,456	97%	94%	93%	7%
Dubai Creek Residences	174	418	236,456	97%	94%	93%	7%
Emaar South	1,425	1,920	1,782,483	70%	60%	23%	77%
Urbana I, II, III	932	1,031	1,065,804	80%	77%	0%	100%
Golf Views	288	308	253,035	62%	51%	94%	6%
Golf links	205	581	463,644	39%	35%	59%	41%
Total (JVs)	7,469	23,196	21,288,658	89%	88%	76%	24%
Grand Total (100% Owned + JVs)	14,482	52,657	34,560,683	93%	92%	86%	14%

UAE Development – Location of Development Projects



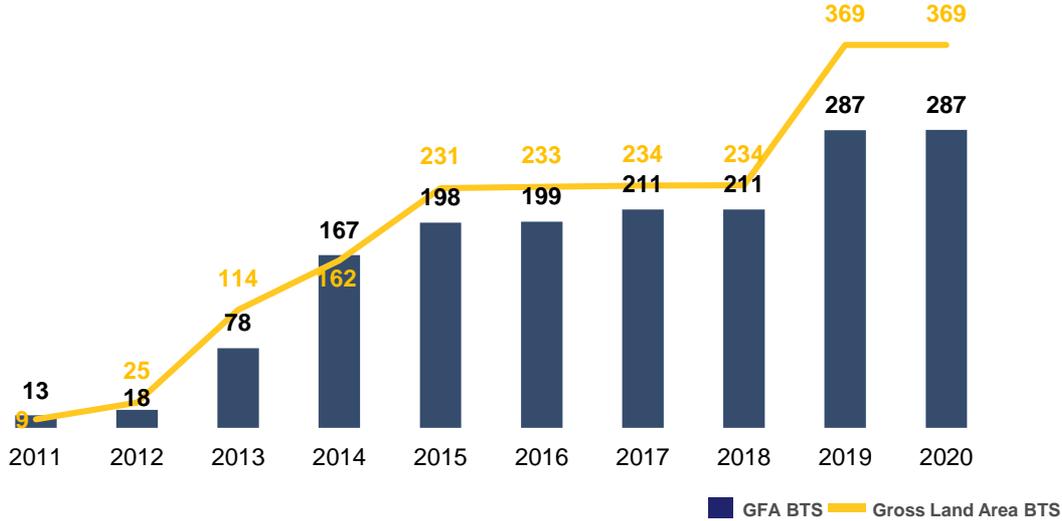
UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule				
			2020 Completed Deliveries	2021	2022	2023	2024
A - Emaar Development (fully consolidated)							
Downtown*	14,115	7,494	1,000	773	4,810	1,911	-
Emaar Beachfront	-	2,261	-	917	624	-	720
Dubai Marina	4,450	843	-	483	360	-	-
Arabian Ranches	4,360	-	-	-	-	-	-
Arabian Ranches II	1,239	426	217	-	426	-	-
Arabian Ranches III	-	1,501	-	-	-	1,071	430
The Valley	-	362	-	-	-	362	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-
Dubai Hills Estate	5,335	3,677	2,149	1,122	2,249	306	-
Umm Al Quwain	277	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	282	-
Total - A	44,912	16,846	3,366	3,295	8,469	3,932	1,150
B - Joint Ventures							
Dubai Creek Harbour	872	7,836	-	3,107	1,739	1,340	1,650
Emaar South	1,429	1,736	1,429	-	371	1,365	-
Zabeel Square	-	-	-	-	-	-	-
Total - B	2,301	9,572	1,429	3,107	2,110	2,705	1,650
Total (A + B)	47,213	26,418	4,795	6,402	10,579	6,637	2,800

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships

GFA BTS 2011- 2020
 Multiple ~22x
 CAGR ~45%



No Long Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development
 # Not in the perimeter of Emaar Development PJSC,

Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront*
2019	Arabian Ranches III, Mina Rashid & The Valley Garden

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	167.82
<i>Lusaily</i> #	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	19.61
<i>The Valley Garden</i>	100.79
<i>Emaar Beachfront</i>	0.61
Dubai Hills	51.04
Dubai Creek	54.9
Mina Rashid	10.11
Emaar South & others	59.75
Total UAE Available Land Bank	343.62

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till 2020	2021	2022	2023	2024	2025
Subsidiaries										
	Emaar Misr	8,081	6,813	8,031	8,022	1,546	2,851	1,987	1,283	495
	Emaar Middle East	936	-	-	741	69	57	69	-	-
	Emaar Turkey	985	320	-	931	264	83	27	-	-
	Metn Renaissance	425	136	96	395	179	30	25	28	-
	EGKL & EDIL	1,393	1,034	240	1,214	664	291	-	494	4
	Emaar India	19,945	3,403	2,078	17,675	3,170	1,417	1,669	782	713
Total		31,765	11,706	10,445	28,978	5,892	4,729	3,777	2,587	1,212

International Development – Land Bank Details

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City) *	1,119.41
Saudi Arabia (Emaar Middle East)	2.91
India (Emaar India)	153.55
Egypt	33.3
Pakistan	11.86
Turkey	5.25
Lebanon	1.98
Total Key International Markets	1,328.26

*As on 30 Jun 2020

JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Mina Rashid – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Management Fee Expense 	<ul style="list-style-type: none"> • 100% consolidation 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method (base case) 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Advance for Investments • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South & Zabeel Square – Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall ¹⁰	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina ¹⁰	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Boulevard ¹⁰	TAH&R ⁽²⁾	5 Star	196	NA	2017
Address Fountain View ¹⁰	TAH&R ⁽²⁾	5 Star	193	NA	2019
Address Sky View ¹⁰	TAH&R ⁽²⁾	5 Star	169	NA	2019
Address Beach Resort ¹⁰	TAH&R ⁽²⁾	5 Star	217	NA	2019
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ^{3 & 10}	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ^{4 & 10}	Vida Hotels & Resorts	4 Star	156	NA	2007
Vida Hills Hotel	Vida Hotels & Resorts	4 Star	160	NA	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Rove Downtown	ROVE ⁽¹⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽¹⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽¹⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽¹⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽¹⁾	3 Star	579	NA	2019
Rove La Mer	ROVE ⁽¹⁾	3 Star	366	NA	2020
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels⁽⁷⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R ⁽²⁾	4 Star	187 + 2 ⁽⁸⁾	NA	⁽⁹⁾ 2007
Verdi Hub (Marassi, Egypt)			19	NA	2020
Blanca (Marassi, Egypt)			30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R ⁽²⁾		48	NA	2020

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

3) Formerly Al Manzil Hotel; reopened after renovation on December 15, 2014

4) Formerly Qamardeen Hotel; reopened after renovation on June 16, 2013

5) Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue

6) Other Emaar Group Hotels are not operated by Emaar Hospitality Group

7) Al Alamein Hotel includes 187 rooms and 2 villas

8) Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007

9) Emaar maintains management rights only, disposed ownership to Abu Dhabi National Hotels on 12 Feb 2019

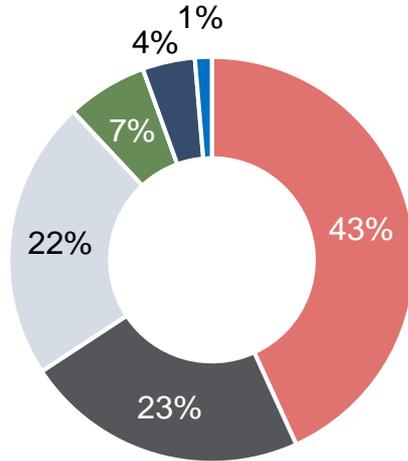
Hospitality Group – Hotels / Service Apartments Under Development¹

Hotel	Location	Launch	Keys	Serviced Apartments ²	Estimated Completion
Vida Dubai Marina	Dubai Marina	2017	158	360	2022
Vida Dubai Mall	Downtown	2017	195	380	2022
Rove City Walk	City Walk	2018	564 ³	NA	2022

1) Represents hotels / serviced apartments being developed by Emaar, 2) The Serviced Apartments figures refer to the total number of apartments and not the units in the hotel pool 3) Portion of rooms keys are sold to customers on hotel management agreement basis

Fair Valuation Overview – GAV By Segment

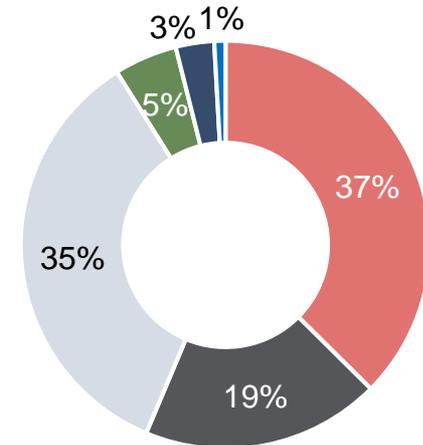
December 2020 Book Value Split



Total AED 116 Bn

- UAE Development
- International Development
- Retail & Leasing
- Hospitality
- Associates
- Others

December 2020 Fair Value Split



Total AED 176 Bn

- UAE Development
- International Development
- Retail & leasing
- Hospitality
- Associates
- Others

Market Value of Assets is over 1.5x of the Book Value

Fair Valuation Overview – GAV By Segment (Cont'd)

GAV: Development Properties

AED Million	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
UAE	21,962	37,586	22,365	36,644
Egypt	3,015	4,985	2,718	5,336
Turkey	1,199	1,516	1,167	1,753
India	9,744	12,261	10,952	12,816
KSA	704	892	722	944
Pakistan	539	2,094	759	1,869
USA	499	494	621	616
Lebanon	554	847	661	1,011
Morocco	299	466	302	517
Syria	18	18	53	52
Total	38,533	61,159	40,320	61,558

GAV: Fixed Assets

AED Million	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	5,491	7,309	4,967	6,905
District Cooling Plant	636	636	678	678
At The Top	251	251	271	271
Leisure & Entertainment	967	967	762	762
Other Assets	2,933	2,933	4,222	4,222
Total	10,278	12,096	10,900	12,838

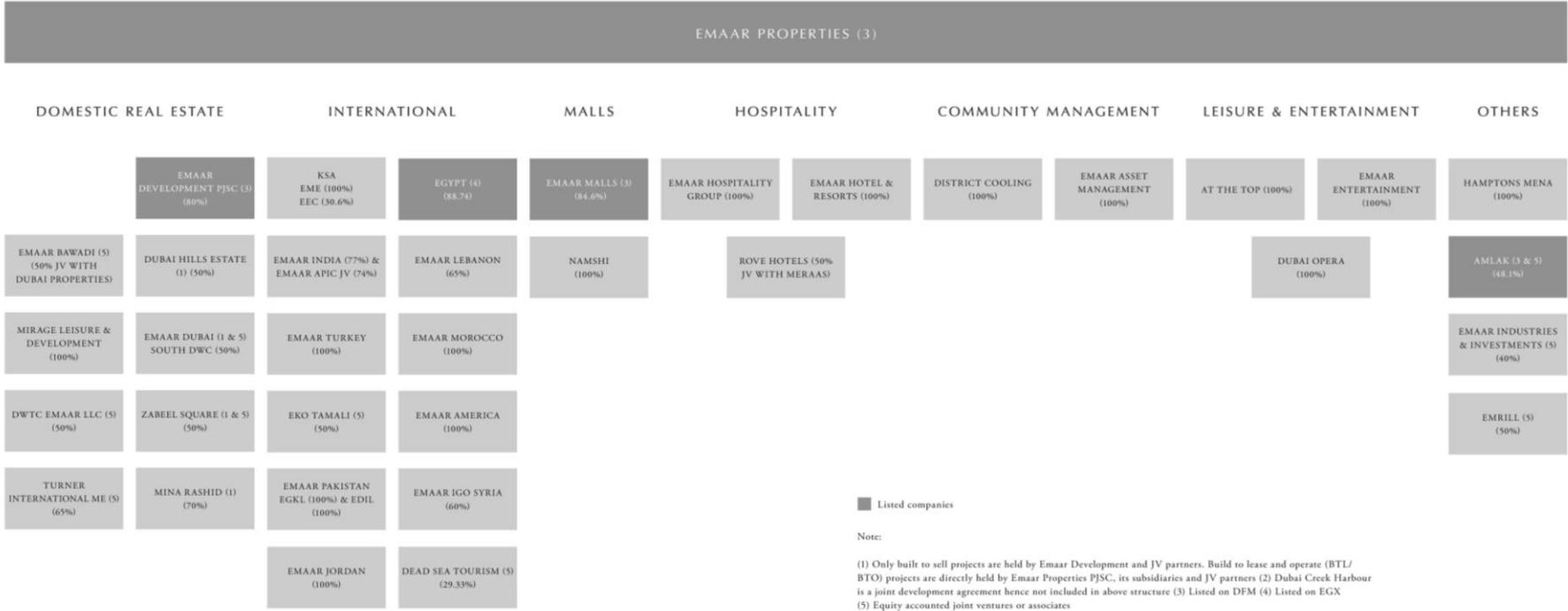
Fair valuation is carried out by CBRE, JLL and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets. The above do not include fair value of unconsolidated JVs and JDAs except those that are listed associates & JVs.

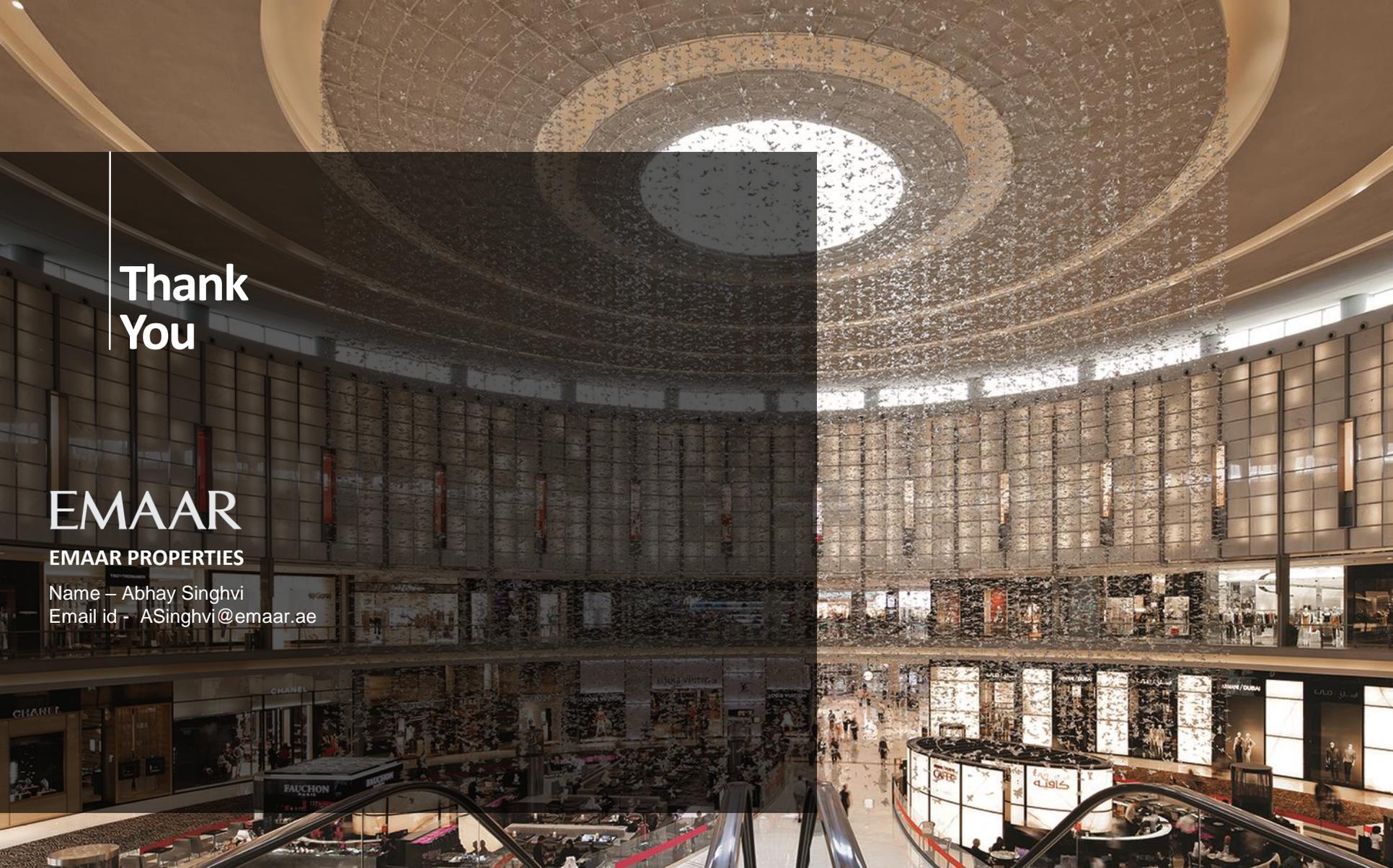
Fair Valuation Overview – NAV Table

In AED Mn

	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	6,271	6,271	6,796	6,796
Trade and Other Receivables	28,136	28,136	25,924	25,924
Development Properties	38,533	61,159	40,320	61,558
Investment in Associates and Joint Ventures	4,854	5,344	4,923	5,057
Securities and Loans to Associates and Joint Ventures	4,022	4,022	3,843	3,843
Investment Properties	22,319	56,985	21,905	65,974
Fixed Assets	10,278	12,096	10,900	12,838
Intangible assets	755	755	767	767
Assets Held for sale	-	-	669	669
Right of use assets	1,269	1,269	823	823
Total Assets	116,437	176,037	116,870	184,249
Total Liabilities (incl. Minority Interest)	(59,682)	(72,348)	(62,708)	(77,200)
Net Asset Value	56,755	103,689	54,162	107,049
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	7.93	14.48	7.56	14.95

Group Structure





Thank
You

EMAAR

EMAAR PROPERTIES

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