

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
November 2020



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Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- Q3 & 9M 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 Creek Tower – World's tallest tower in the making
Dubai Fountain – World's largest choreographed musical fountain

Global Ranking¹ in Listed Real Estate Space

Market Cap: **1st in MENA² (under MSCI EM Index)**
 Net Profit: **15th in EM (1st excl. China)²**
 Revenue: **28th in EM (1st excl. China)²**
Ranked #1 best regarded company among real estate companies in the world³

Proven Execution in UAE & International Markets

Residential Units sold since 2002
c. 112,700 globally, c. 72,800 in UAE
 Residential Units delivered since 2002
Over 68,500 globally, over 45,000 in UAE
1.7 Bn sq. ft. land bank in key countries

Landmark Hospitality Assets

25 Hotels with c. 5,342 keys
 Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
Asset-light model for growth: 31 hotels in pipeline with 2/3rd under management contract

Preferred Shopping Malls & Retail Centres

Owns & operates GLA of **8.2 Mn sq. ft.** globally⁴, incl. **6.6 Mn sq. ft.** in Dubai
Omnichannel presence through **Namshi**
Namshi – Revenues **24% CAGR⁵**, NMV **24% CAGR⁵**

Strong Revenue Visibility

Solid Revenue Backlog
AED 40.8 Bn globally (AED 27.3 Bn in UAE)
 Robust recurring businesses⁶
26% Recurring Revenues (76% of EBITDA)

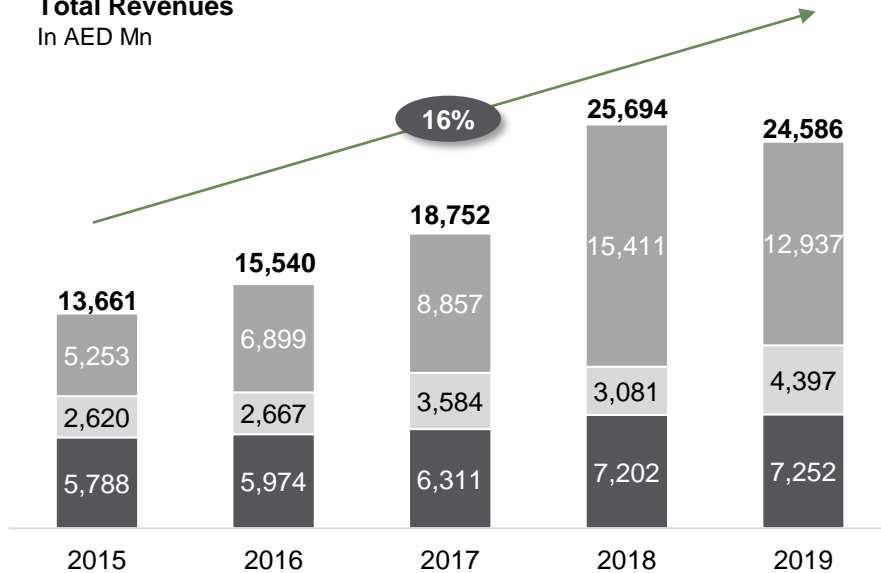


EMAAR

Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues
In AED Mn



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

- ✓ 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 businesses
- ✓ 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

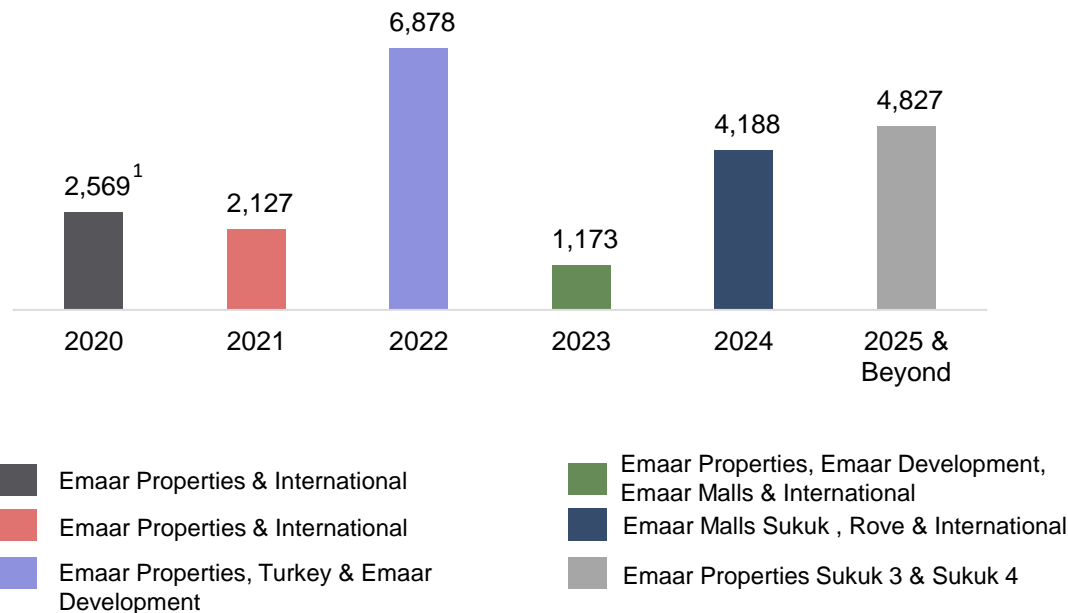
Strong Balance Sheet

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

AED Million	9M 2020
Debt	21,734
Cash	5,163
Net Debt	16,571
Equity	65,477
Total Assets	116,253

Key Ratios	9M 2020
Debt / Equity	0.3
Debt / Total Assets	0.2
Net Debt / EBITDA	2.3
EBITDA / Interest	7.0
Credit Rating	BB+ / Baa3

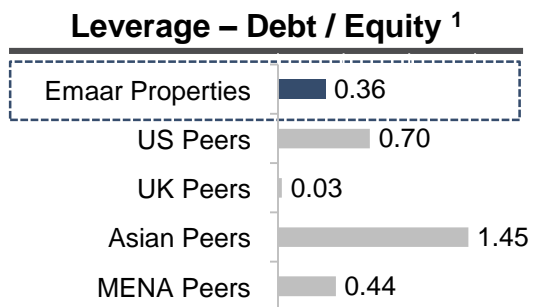
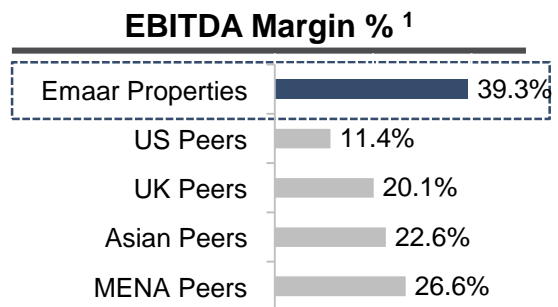
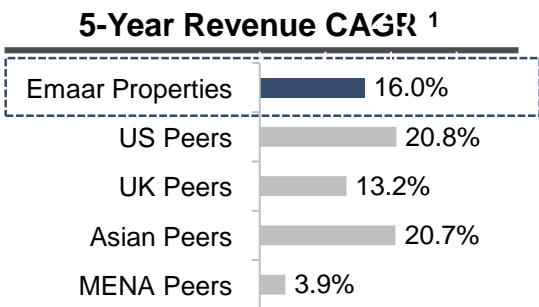
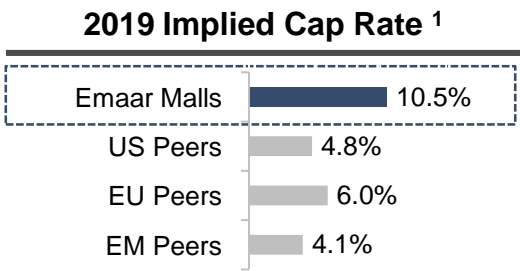
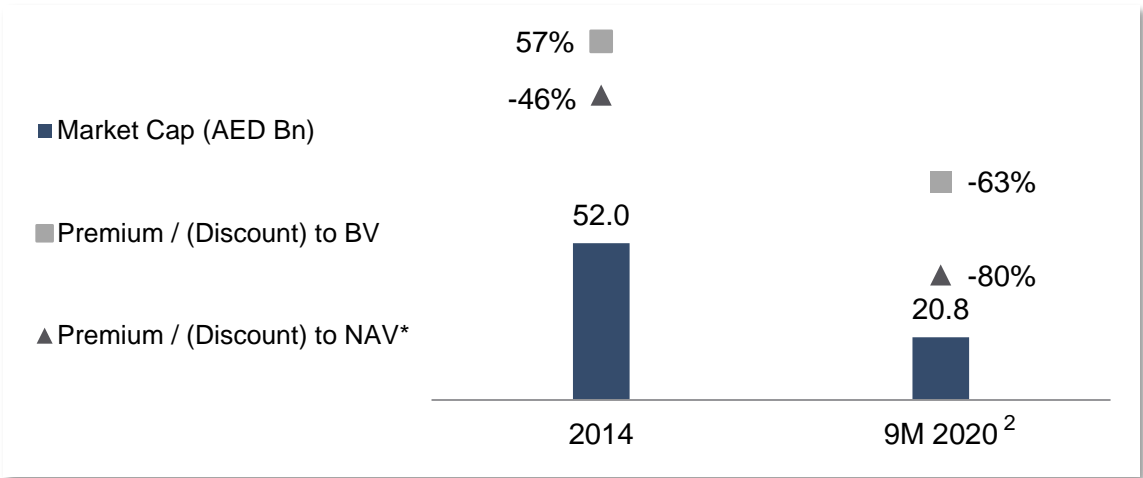
Comfortable Debt Maturity Profile – Sep 2020



1) Majority is short term working capital type facilities which are rolled over on annual basis

Emaar In “The Value Zone”

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

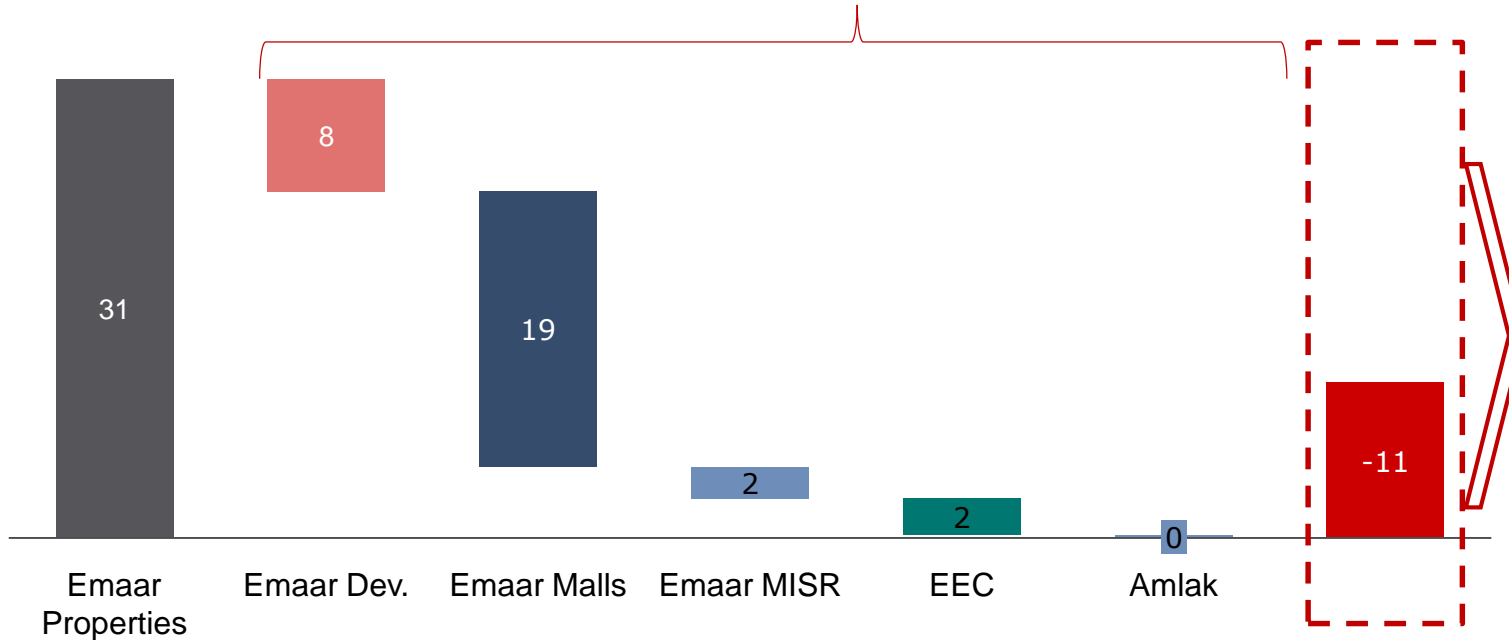


Sum of The Parts valuation analysis

Emaar's market cap ¹
AED 21 Bn



Emaar's share of Listed companies
AED 31 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 fountain and the surrounding city skyline. The fountain in the foreground is illuminated with a warm, reddish-orange glow, with numerous water jets spraying upwards. In the background, the Dubai Mall building is visible, featuring a curved facade and multiple levels of balconies. The city skyline includes several prominent skyscrapers, including the Burj Khalifa. The sky is a clear, light blue, suggesting a bright day. The overall scene is a vibrant and modern urban landscape.

**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



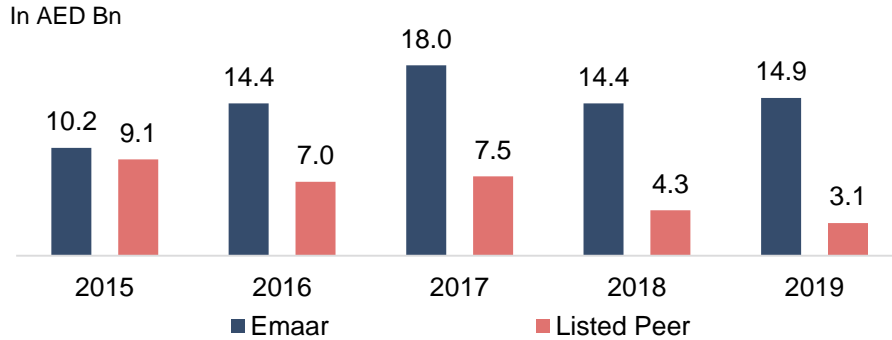
Today

- ✓ **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**

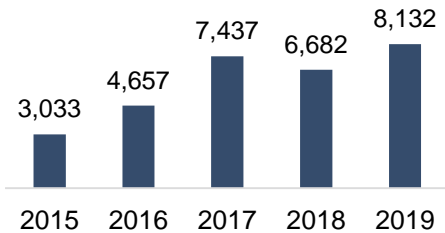
...Having Stood Multiple Tests of Time

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

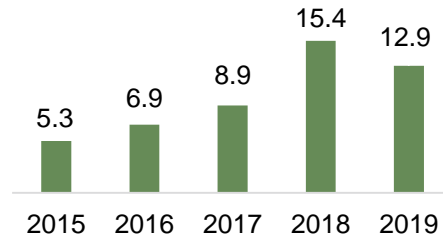
Emaar's Sales – Ahead of the Competition (~5x in 2019)



Robust Sales Trend (Units)



Sustained 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
- ✓ ~**53,000** residential units sold in last 10 years, recording sales of ~**AED 136 Bn**
- ✓ Emaar's off-plan sales of c. **AED 14.9 Bn** in 2019, accounted for **more than 65%** of total off-plan sales (AED ~22 Bn²) in Dubai

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

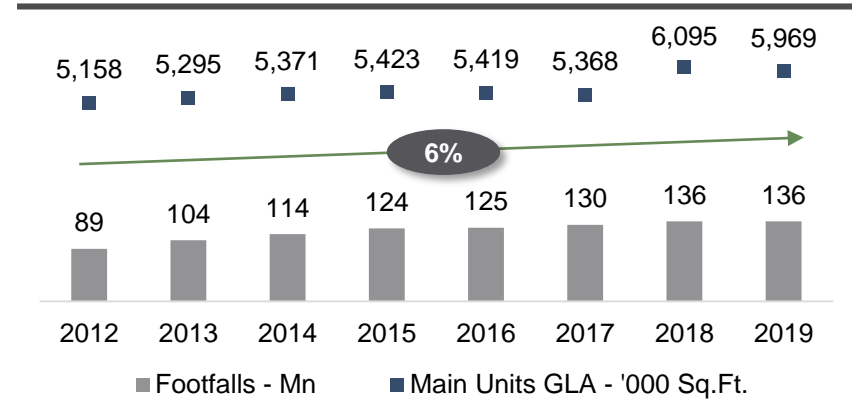
- ✓ World renowned shopping & entertainment destination
- ✓ 4.2 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)
- ✓ 96% Occupancy¹
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ 84 Mn Footfalls in 2019 (~4% CAGR over 2012-19)

...Delivering Robust Growth

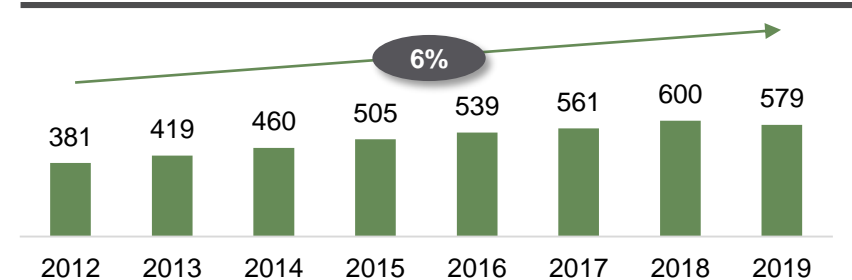
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ 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 in a difficult environment, due to our well-established presence, superior positioning and strong footfall

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)

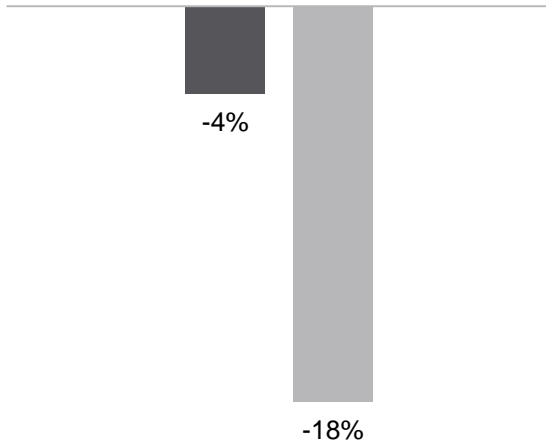


...And Consistently Outperforming the Market

Emaar Malls Outperformed Dubai Retail Market over 2018-2019

Super Regional Malls

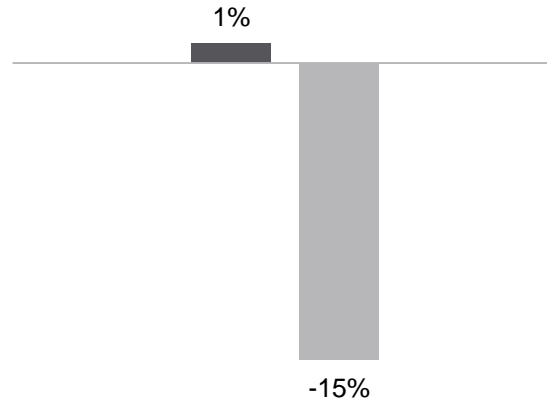
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Regional Malls

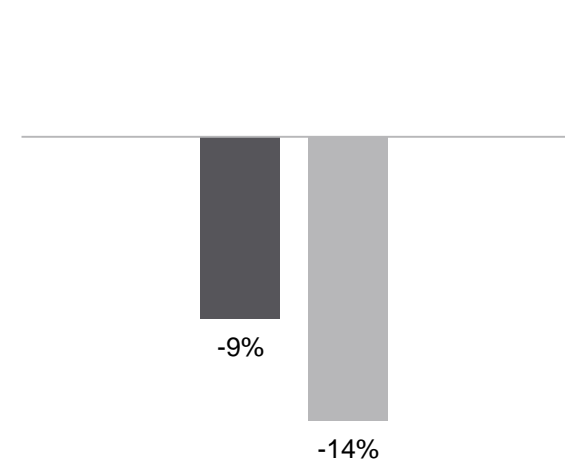
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Specialty Retail & Community Centres

Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

...Complemented By Immersive Entertainment Avenues

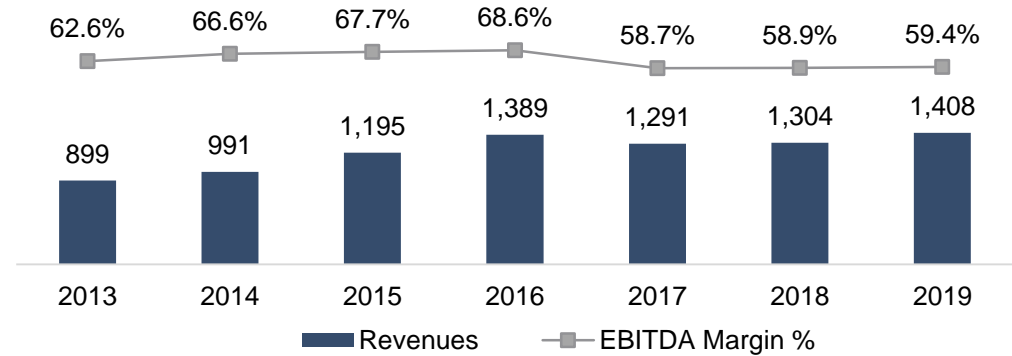
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **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

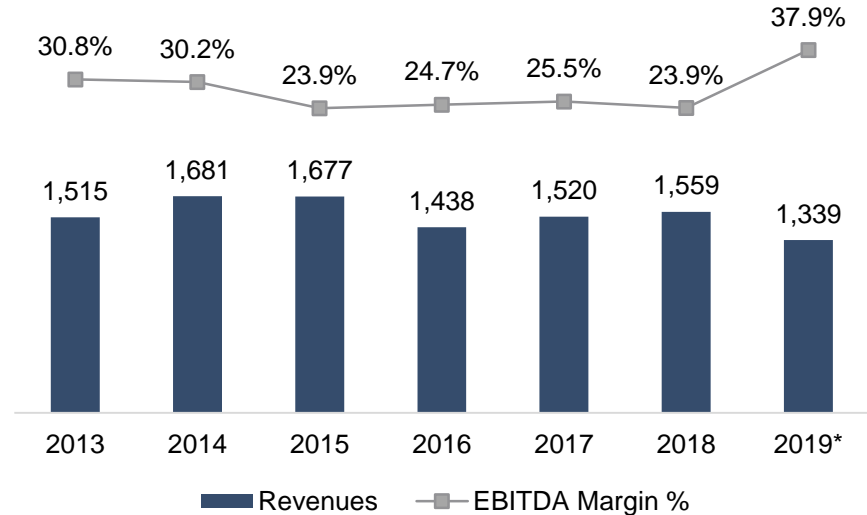
Emaar Hotels:

- ✓ 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 31 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. **39,900** units sold & c. **23,400** 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
- ✓ **KSA: Jeddah Gate** - 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 or light source creating a starburst effect behind a tall, modern skyscraper. The city below is densely packed with buildings, and a large body of water is visible in the foreground. The overall mood is professional and forward-looking.

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	H1 2021

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM - Fountain View Expansion	c.169	H2 2020
Dubai Hills Mall ¹	c.2,000	H2 2021
Dubai Expo Mall ^{1,2}	c.385	H2 2021



**Q3 & 9M 2020
Results Update**

9M 2020 Key Highlights

**Overall Property Sales
at AED 7.8 Bn**

**Revenues
AED 13.4 Bn**

**EBITDA
AED 4.8 Bn**

**Net Profit
AED 2.4 Bn**

**International Property Sales
at AED 3.4B (9% increase
Vs. 9M'19)**

**26% Recurring Revenues
76% Recurring EBITDA¹**

**Emaar Malls Achieved
~56 Mn Footfalls**

**Namshi achieved 35%
growth in revenue**

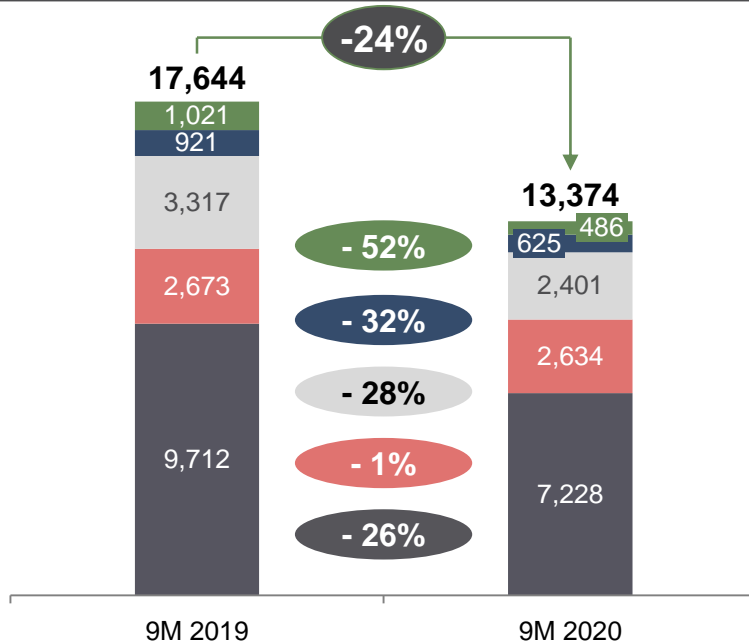
**Successfully monetized
Downtown District Cooling
business², raised ~ AED 2.5
Bn**

Key Highlights

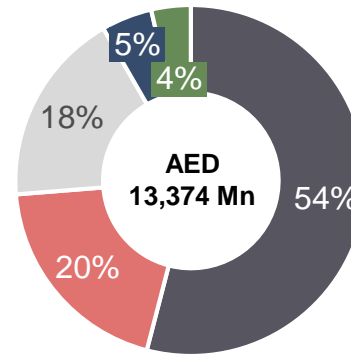
AED Million	Q3 2020	Q3 2019	% Change	9M 2020	9M 2019	% Change
Group Property Sales	2,666	4,518	(41%)	7,786	15,771	(51%)
Revenue	4,342	6,075	(29%)	13,374	17,644	(24%)
Gross Profit	1,654	2,721	(39%)	4,753²	8,436	(44%)
Margin (%)	38.1%	44.8%	-	35.5%	47.8%	-
EBITDA	1,115	2,226	(50%)	4,817²	7,163	(33%)
Margin (%)	25.7%	36.6%	-	36.0%	40.6%	-
Net Profit	430	1,331	(68%)	2,436	4,442	(45%)
Margin (%)	9.9%	21.9%	-	18.2%	25.2%	-
EPS (AED/Share)	0.06	0.19	(68%)	0.34	0.62	(45%)
Total Equity¹	65,477	63,449	3%	65,477	63,449	3%
Cash¹	5,163	6,796	(24%)	5,163	6,796	(24%)
Debt¹	21,734	23,102	(6%)	21,734	23,102	(6%)
Net Debt¹	16,571	16,306	2%	16,571	16,306	2%

Segment Analysis

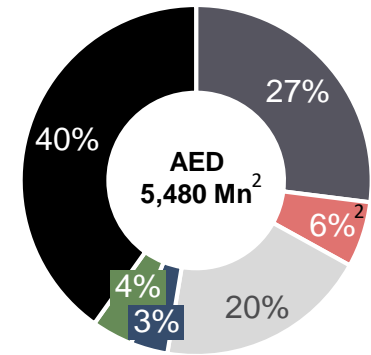
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

26% Recurring Revenues

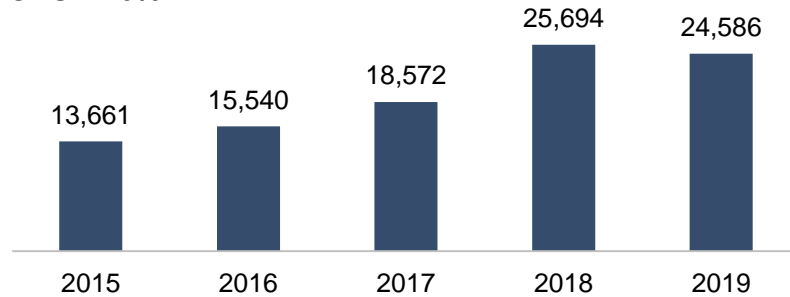
76%¹ Recurring EBITDA

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

Historical Trend

Revenues

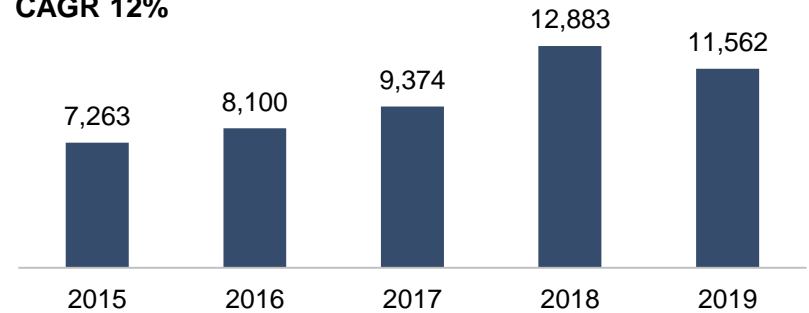
CAGR 16%



Gross Profit

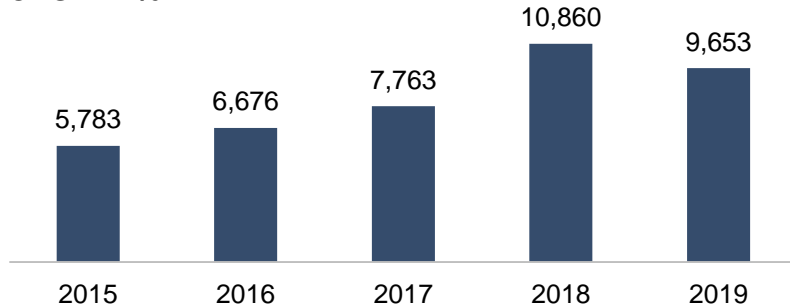
In AED Mn

CAGR 12%



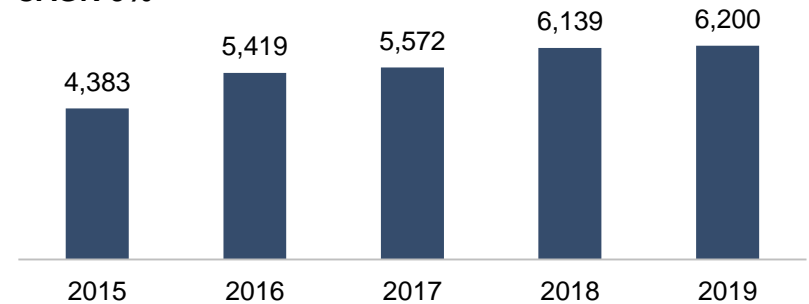
EBITDA

CAGR 14%



Net Profit After Minority Interest

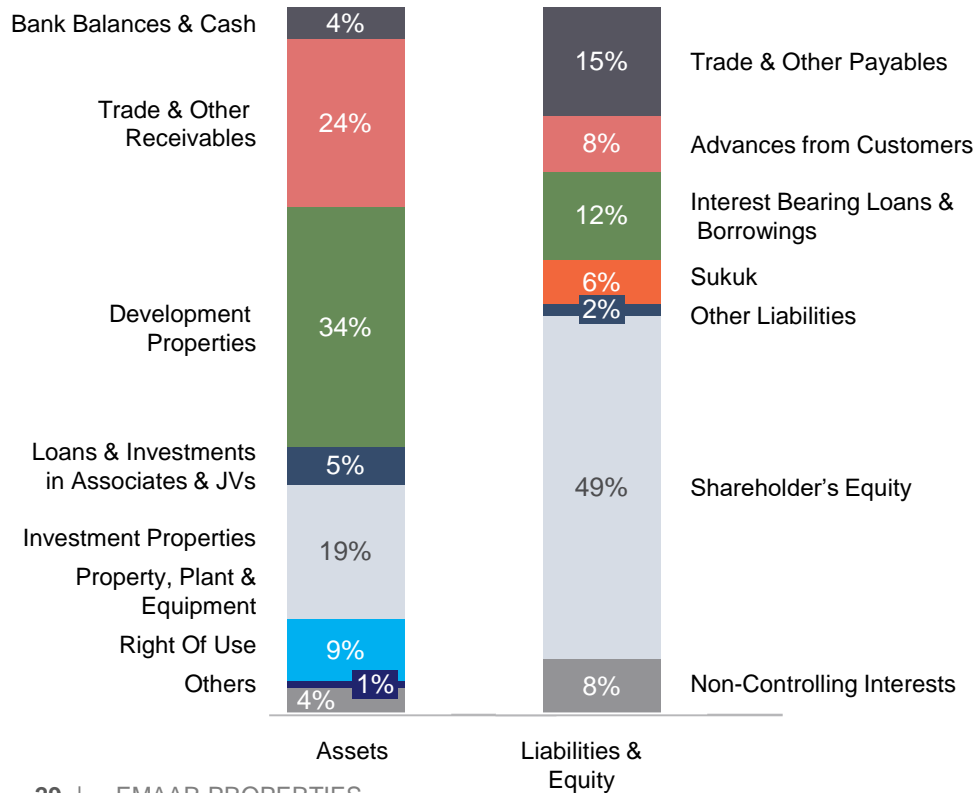
CAGR 9%



Balance Sheet & Cash Flow Overview

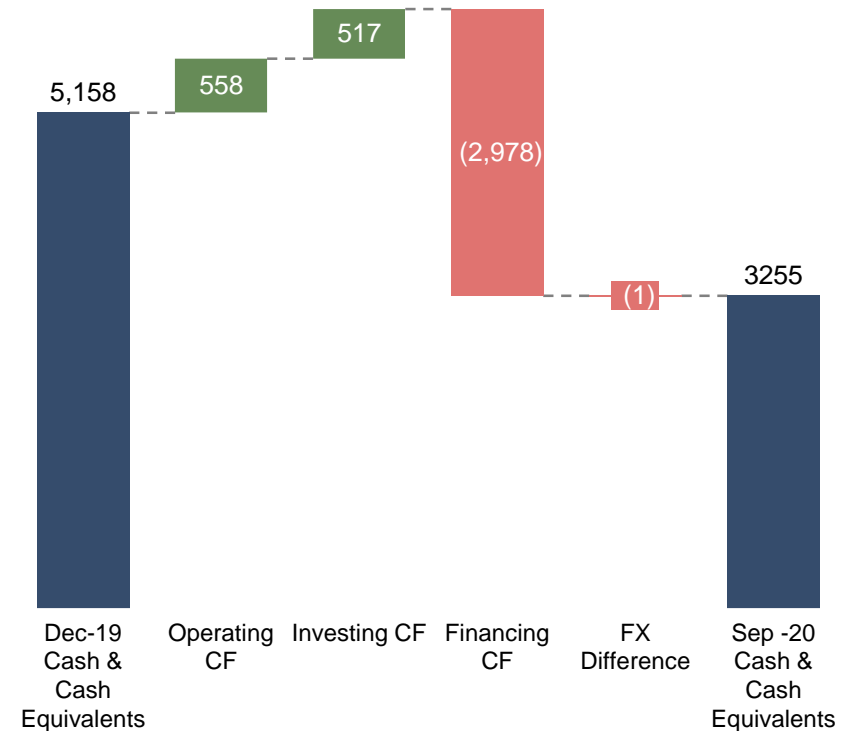
Balance Sheet Overview

Total: AED 116,253 Mn



Cash Flow Overview

In AED Mn



Emaar Development – Key Highlights ¹

AED Million	9M 2020	9M 2019	% Change
Property Sales	4,343	9,350	(54%)
Revenue	7,133	9,625	(26%)
Gross Profit	2,524	3,839	(34%)
Margin (%)	35.4%	39.9%	
EBITDA	1,726	2,834	(39%)
Margin (%)	24.2%	29.4%	
Net Profit	1,359	2,070	(34%)
Margin (%)	19.0%	21.5%	

Default Rate ~2.0-2.5% of Sales Value

~2,500 Units Delivered

UAE Development Land Bank at ~287 Mn SQFT

c. 28,600 Units Under Construction

Revenue Backlog² of AED 27.2 Bn To be recognized over next 3-4 years

c. AED 4.4 Bn Escrow Balance³

UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁵	Dubai Marina	Emaar Beachfront ⁴	The Valley	Lusail ⁶	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 [#]	7,984	1,924	841	2,239	363	In Planning Stage	5,400	281	7,832	1,735	In Planning Stage	28,599
Area (Mn sq. ft.) [#]	9.6	3.0	.9	2.3	.6	In Planning Stage	6.6	.3	7.9	2.5	In Planning Stage	33.7
Value (AED Bn)	26.1	3.	1.9	6.	0.5	In Planning Stage	10.3	0.6	15.	2.1	In Planning Stage	65.5
% Units Sold	91%	79%	98%	68%	75%	In Planning Stage	80%	16%	84%	99%	In Planning Stage	84%
% Value Sold	84%	76%	97%	63%	75%	In Planning Stage	81%	13%	75%	99%	In Planning Stage	79%
% Collected of sold units	47%	25%	62%	33%	19%	In Planning Stage	40%	28%	39%	28%	In Planning Stage	42%
Revenue Backlog ¹	10.6	2.2	0.6	2.4	0.4	In Planning Stage	3.2	0.1	5.8	2.0	In Planning Stage	27.2
Gross Margin Achieved ²	43%	31%	32%	33%	27%	In Planning Stage	46%	33%	32%	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 30 Sep 2020

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30 Sep 2020

2) Based on units sold which are under development as at 30 Sep 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) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

5) Includes Arabian Ranches III

6) Not in the perimeter of Emaar Development PJSC

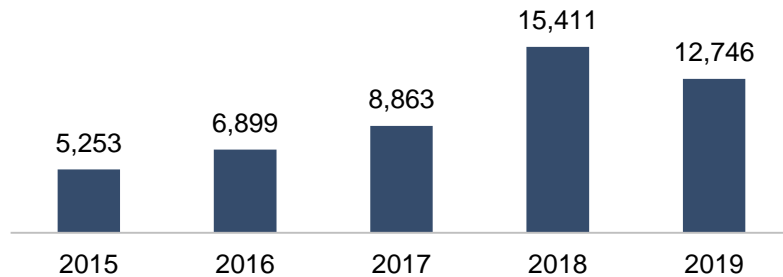
- Details are based on current master plan as of 30 Sep 2020

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

Emaar Development – Historical Trend

Revenues

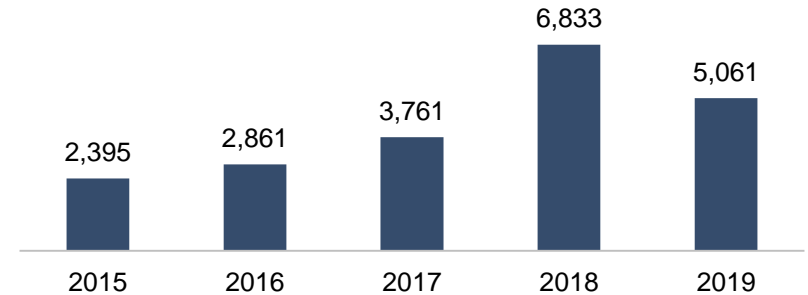
CAGR 25%



Gross Profit

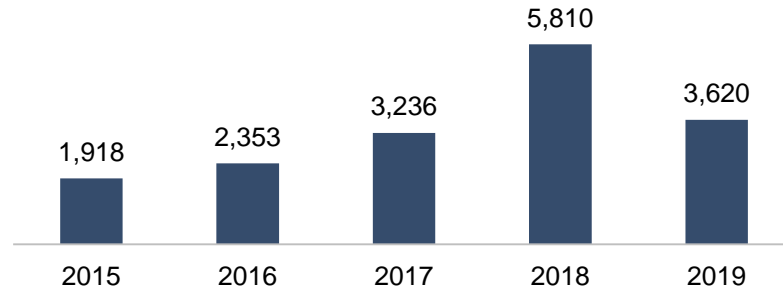
In AED Mn

CAGR 21%



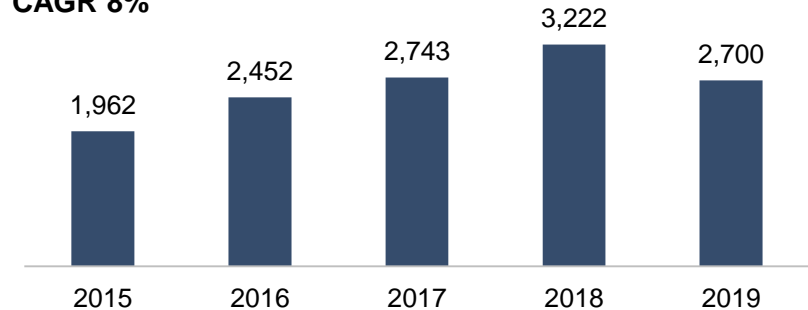
EBITDA

CAGR 17%



Net Profit After Minority Interest

CAGR 8%



International Development – Key Highlights

c. AED 13.5 Bn
Revenue Backlog ¹
To be recognized over
next 3-4 years

c. AED 3.4 Bn Sales Booked
in 9M 2020

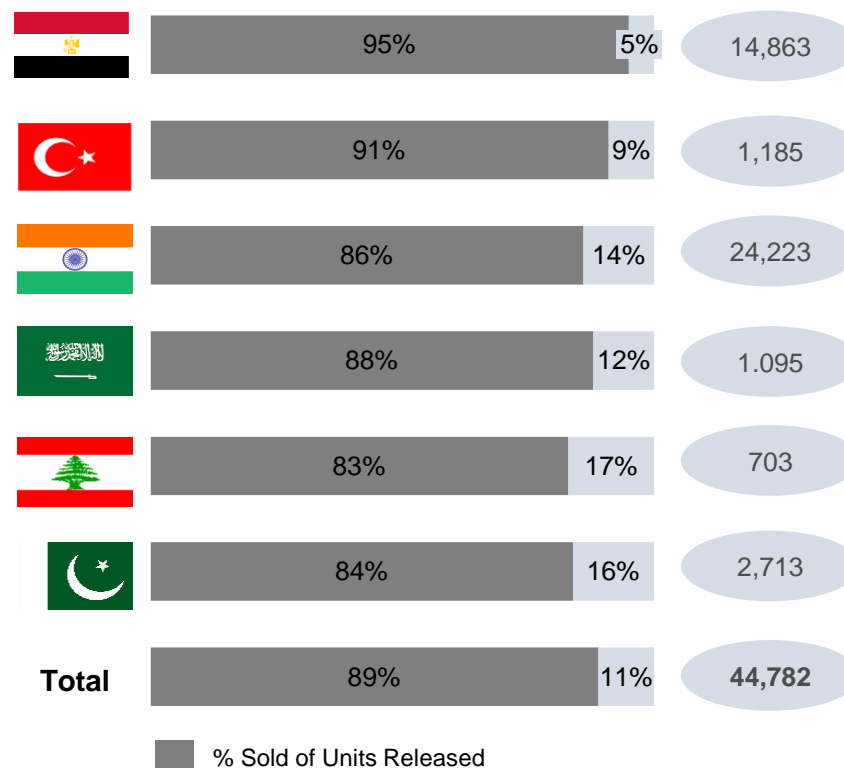
c. 2,400 Units
Delivered in 9M 2020

c. 13,200 Units
Under Construction

c. 23,472 Units
Delivered Since Inception

c. 39,900 Units
Sold Since Inception

International Sales – Units Released



International Development – Key Highlights

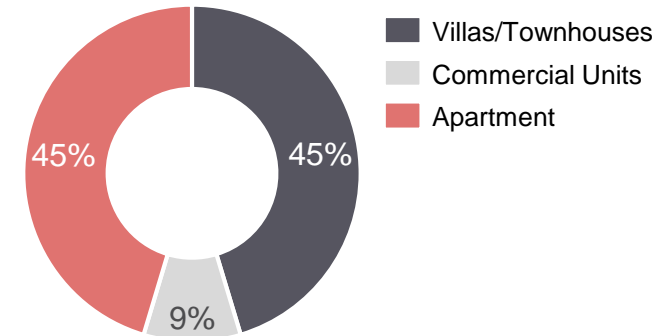
Emaar Misr – Development ¹

	AED Mn			EGP Mn		
	9M 2020	9M 2019	% Change	9M 2020	9M 2019	% Change
Units Delivered	405	488	(17%)	405	488	(17%)
Net Sales	2,501	2,223	12%	10,796	10,309	5%
Revenue	1,592	1,147	39%	6,873	5,319	29%
EBITDA ²	616	371	66%	2,661	1,719	55%
Margin(%)	39.0%	32.0%		39.0%	32.0%	
Net Profit ²	714	503	42%	3,081	2,333	32%
Margin(%)	45.0%	44.0%		45.0%	44.0%	

Key Highlights

- Delivered 400 units in 9M 2020.
- Property sales grew by 12% to AED 2.5 Bn in 9M 2020
- Emaar Misr Revenue Backlog was AED 9.5 Bn at the end of 30 Sep 2020

9M 2020 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

Emaar Malls – Key Highlights¹

AED Million	9M 2020	9M 2019	% Change
Revenue	2,401	3,317	(28%)
Gross Profit	1,484	2,572	(42%)
Margin (%)	61.8%	77.5%	-
EBITDA	1,074	2,219	(52%)
Margin (%)	44.7%	66.9%	-
Net Profit	543	1,493	(64%)
Margin (%)	22.6%	45.0%	-

Excl. Namshi

AED Million	9M 2020	9M 2019	% Change
GLA (Mn sq. ft.)	6.6	6.6	0%
Occupancy Rate %	91%	92%	-
Base Rent	823	2,068	(60%)
Turnover Rent	365	68	437%
Revenue	1,561	2,725	(43%)
EBITDA	1,088	2,224	(51%)
Margin (%)	69.7%	81.6%	-

Introduced flexible rent relief policy including tiered base rent waiver

Achieved SG&A savings of 21%² through optimization & prudent spending

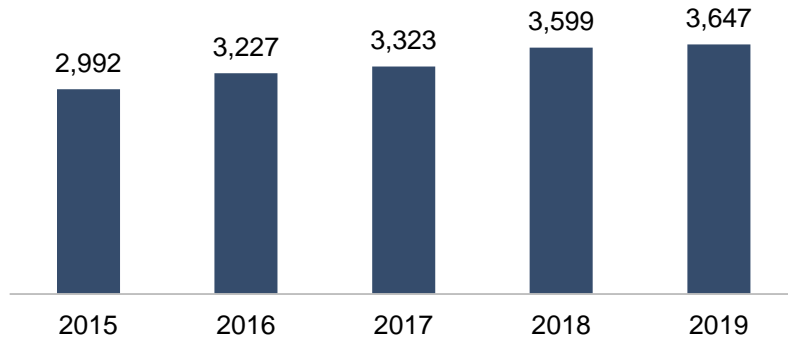
The Dubai Mall becomes 1st Shopping Mall to win GBAC STAR™
(¹) accreditation for exceptional hygiene standards

Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

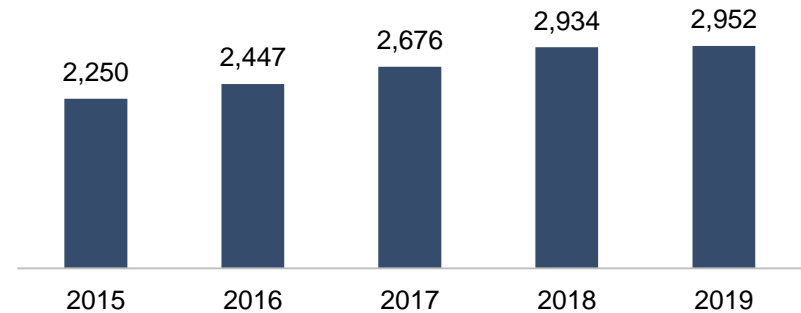
Rental Income

CAGR 5%



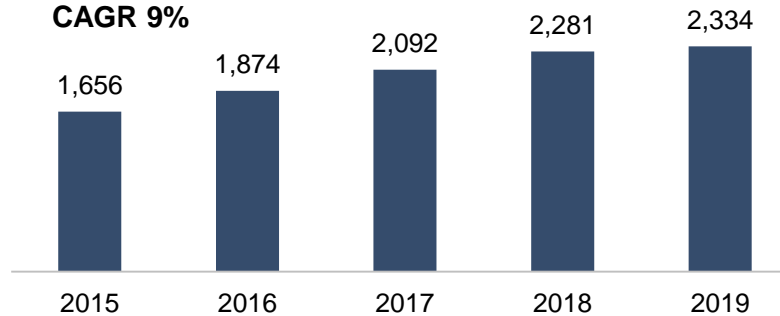
EBITDA

CAGR 7%



Net Profit

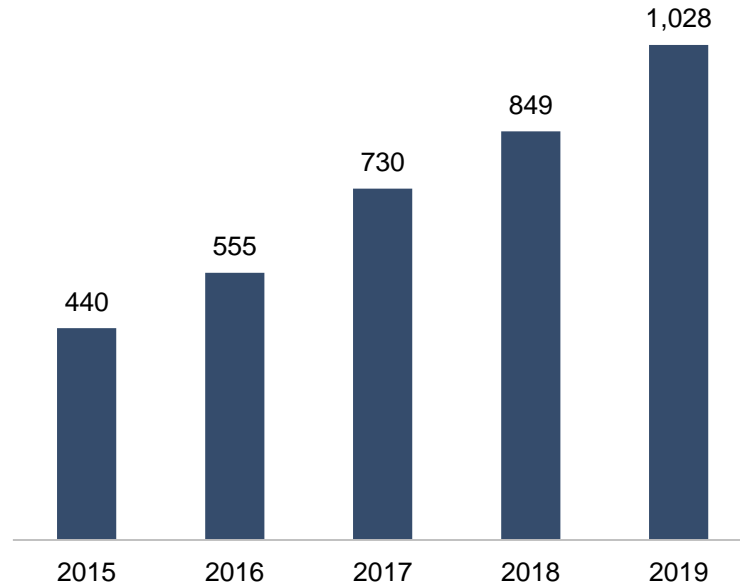
CAGR 9%



Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 24%



Namshi Key Statistics ²

Net Merchandise Value
+ 38%

Gross Profit
+ 22%

Active Customers
+ 22%

Online Traffic
+ 19%

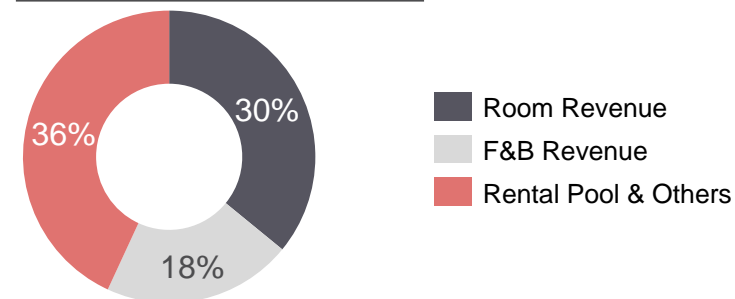
Number of Orders
+ 18%

Social Media Engagement
+ 23%

Emaar Hospitality – Key Highlights

AED Mn	9M 2020	9M 2019 ³	% Change
Occupancy Rate (%)*	50%	74%	
RevPar (AED)*	228	476	(52%)
Room Revenue	190	369	(49%)
F&B & Other Revenue	339	552	(39%)
Total Revenue¹	625	921	(32%)
EBITDA²	187	367	(49%)
Margin (%)	30%	40%	-

9M 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 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	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Available Room Nights	53,704	58,105	65,340	66,066	66,856	66,612	60,280	60,060
Occupancy (%)	55%	78%	26%	73%	56%	79%	48%	63%
ADR (AED)	677	773	1,356	1,186	775	1,135	1,370	1,585
RevPar (AED)	375	606	353	866	433	901	659	1,002
Room Revenue (AED Thousands)	20,136	35,207	23,053	57,188	28,953	60,036	39,734	60,203

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹	
	9M 2020	9M 2019	9M 2020	9M 2019	9M 2020	9M 2019
Available Room Nights	54,000	54,600	53,781	53,781	42,744	42,588
Occupancy (%)	57%	82%	31%	75%	23%	78%
ADR (AED)	490	745	637	565	773	578
RevPar (AED)	280	607	196	423	180	449
Room Revenue (AED Thousands)	15,123	33,161	10,562	22,771	7,711	19,104



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 45,000 residential units delivered since 2002
- Projects under construction substantially sold (~88%)
- 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.23,400 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 (25 hotels with 5,342 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai’s iconic cultural destination “Dubai Opera”
- 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.
- Portfolio of over 1.2 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>

*Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

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 Sep-20	% Gross Margin Sep-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,984	26,110	9,621,516		91%	84%	47%		43%	53%	35%	18%
Blvd Heights	548	1,795	775,306	Sep-14/ Mar-16	88%	81%	77%	100%	49%	23%	12%	11%
Opera Grand Residential Tower	294	2,107	520,929	May-14	84%	79%	73%	84%	59%	27%	17%	9%
The Downtown Views	480	1,230	574,530	Apr-15	99%	99%	74%	94%	43%	26%	19%	7%
Forte	920	2,612	1,065,216	Apr-15	91%	87%	52%	70%	35%	48%	29%	19%
Address Opera	808	3,835	1,095,193	Jan-16	95%	83%	58%	64%	44%	42%	33%	10%
Il Primo	118	2,687	707,095	Jun-16	73%	69%	33%	65%	41%	67%	26%	41%
Act One Act Two	780	2,107	821,318	Aug-16	81%	79%	35%	58%	42%	65%	31%	35%
Downtown Views 2	1,502	3,518	1,614,488	Mar-17	96%	93%	42%	57%	35%	58%	33%	25%
Vida Dubai Mall	620	1,631	607,784	May-Jul-17	96%	95%	34%	26%	44%	66%	56%	10%
Burj Royale #	602	983	493,704	Jan-18	100%	100%	25%	19%	53%	75%	74%	1%
Grande	887	2,819	960,435	May-18	89%	82%	29%	27%	43%	71%	56%	15%
Burj Crown	425	784	385,518	Jan-20	71%	66%	17%	-	51%	83%	71%	12%
Dubai Marina	841	1,912	927,510		98%	97%	62%		32%	38%	33%	5%
52-42	482	1,090	516,922	Apr-16	97%	96%	74%	97%	37%	26%	21%	5%
Vida Residence at Dubai Marina	359	823	410,588	Mar-17	99%	97%	47%	53%	27%	53%	48%	5%
Arabian Ranches II	426	675	656,856		99%	99%	27%		38%	73%	23%	50%
Camelia	258	407	397,317	Oct-18	99%	99%	27%	53%	37%	73%	23%	50%
Camelia 2	168	268	259,539	Oct-18	100%	100%	27%	52%	40%	73%	23%	50%
Arabian Ranches III	1,498	2,323	2,315,174		73%	70%	26%		29%	74%	36%	38%
Sun	429	624	645,840	Feb-19	100%	99%	28%	7%	29%	72%	32%	40%
Joy	485	744	743,150	Mar-19	85%	80%	28%	5%	33%	72%	33%	40%
Spring	154	238	232,332	May-19	85%	81%	25%	5%	30%	75%	45%	29%
Ruba	430	716	693,852	Oct-19	30%	28%	16%	-	23%	84%	53%	31%
Emaar Beachfront	2,239	5,986	2,311,801		68%	63%	33%		33%	67%	51%	16%
Beach Vista	449	1,199	486,018	Jan-18	95%	94%	38%	64%	29%	62%	54%	8%
Sunrise Bay	459	1,219	473,623	Feb-18	76%	66%	40%	69%	35%	60%	39%	22%
Marina Vista	345	799	316,082	Sep-18	78%	68%	32%	23%	34%	68%	57%	10%
Grand Bleu Tower	322	1,075	390,441	Apr-19	58%	59%	25%	-	36%	75%	66%	9%
South Beach	269	626	235,318	Sep-19	78%	64%	26%	23%	34%	74%	39%	34%
Beach Isle	395	1,070	410,319	Feb-20	21%	26%	19%	-	32%	81%	45%	35%
The Valley	363	475	553,940		75%	75%	19%		27%	81%	53%	28%
Eden	363	475	553,940	Nov-19	75%	75%	19%	-	27%	81%	53%	28%
Total 100% Owned	13,351	37,481	16,386,797		85%	81%	44%		40%	56%	37%	19%

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

3) Emaar Beachfront launched in Jan 2018, in March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

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 Sep-20	% Gross Margin Sep-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	5,400	10,312	6,648,869		80%	81%	40%		46%	60%	24%	35%
Park Point	334	487	332,371	Oct-16	80%	71%	42%	95%	31%	58%	29%	29%
Park Heights I	271	315	217,558	Apr-17	91%	85%	48%	100%	34%	52%	11%	41%
Park Heights II	556	648	443,518	May-17	96%	93%	46%	100%	38%	54%	10%	44%
Maple 3	564	1,478	1,031,496	May-17	96%	95%	50%	100%	49%	50%	27%	23%
Sidra 3	340	1,355	884,643	Jul-17	97%	97%	49%	99%	47%	51%	12%	39%
Park Ridge	490	698	422,330	Sep-17	84%	73%	40%	87%	42%	60%	18%	42%
Club Villas	149	575	370,593	Nov-17	97%	97%	51%	92%	57%	49%	43%	6%
Golf Place	160	1,582	931,419	Jan-18	88%	89%	29%	41%	54%	71%	18%	53%
Socio	332	278	194,540	Feb-18	100%	100%	30%	65%	32%	70%	70%	0%
Collective	473	409	275,487	Mar-18	100%	100%	33%	44%	37%	67%	42%	25%
Collective 2	491	449	286,184	Sep-18	66%	60%	33%	36%	40%	67%	20%	47%
Golf Suites	212	342	203,638	Nov-18	52%	47%	36%	37%	45%	64%	16%	48%
Executive Residences	557	817	463,277	Jan-19	41%	37%	22%	47%	53%	78%	37%	41%
Golf Grove	167	576	407,900	Feb-19	63%	62%	29%	65%	54%	71%	29%	42%
Golfville	304	302	183,915	Apr-19	45%	39%	26%	-	40%	74%	45%	29%
Mina Rashid	281	581	300,301		16%	13%	28%		33%	72%	69%	4%
Sirdhana	281	581	300,301	May-19	16%	13%	28%	-	33%	72%	69%	4%
Total	5,681	10,893	6,949,170		77%	77%	40%		45%	60%	25%	35%

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 Sep-20	% Gross Margin Sep-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	7,832	14,995	7,941,004		84%	75%	39%		32%	61%	39%	22%
Creekside 18	500	1,014	557,381	Sep-15	78%	64%	53%	97%	23%	47%	34%	13%
Harbour Views	779	1,542	868,763	Sep-15/ Mar-16	87%	75%	65%	99%	34%	35%	29%	7%
Creek Horizon	553	1,061	604,442	Aug-16	75%	62%	47%	97%	28%	53%	32%	21%
Creek Gate	490	935	530,085	Jan-17	81%	71%	46%	92%	31%	54%	35%	19%
Harbour Gate	514	929	530,252	Feb-17	70%	57%	51%	80%	28%	49%	29%	21%
The Cove	275	700	342,531	Mar-17	79%	70%	52%	87%	35%	48%	32%	15%
Creek Rise	496	874	498,037	May-17	77%	68%	39%	84%	23%	61%	20%	41%
17 Icon Bay	378	645	372,462	Aug-17	88%	77%	36%	47%	33%	64%	42%	22%
Address Harbour Point	801	2,170	844,444	Sep-17	76%	68%	33%	40%	43%	67%	48%	18%
The Grand	560	1,231	603,857	Mar-18	95%	96%	40%	53%	40%	60%	56%	4%
Breeze	202	335	194,410	Oct-18	99%	98%	25%	7%	35%	75%	40%	35%
Sunset	143	235	138,818	Nov-18	97%	95%	29%	9%	33%	71%	43%	27%
Palace DCH	585	1,029	540,667	Jan-19	91%	83%	23%	7%	26%	77%	37%	40%
Bay Shore	304	350	231,196	Feb-19	97%	95%	24%	7%	25%	76%	44%	32%
Summer	301	373	232,570	Apr-19	90%	82%	22%	3%	29%	78%	35%	43%
Creek Edge	562	937	516,556	May-19	93%	89%	21%	-	32%	79%	41%	38%
Surf	168	210	131,524	Jun-19	88%	79%	24%	2%	32%	76%	34%	42%
Vida Creek Beach	221	425	203,009	Dec-19	68%	57%	21%	-	33%	79%	57%	23%
Emaar South	1,735	2,084	2,467,962		99%	99%	28%		30%	72%	28%	44%
Parkside	371	439	510,843	Oct-18	100%	100%	34%	40%	28%	66%	17%	49%
Parkside 2	420	504	604,920	Jan-19	99%	98%	29%	12%	30%	71%	26%	44%
Parkside 3	366	435	520,987	Feb-19	99%	99%	28%	13%	29%	72%	24%	48%
Green View	287	349	413,656	Apr-19	99%	99%	26%	1%	31%	74%	35%	39%
Greenview 2	291	357	417,556	Jul-19	99%	98%	22%	1%	33%	78%	40%	37%
Total (Joint Ventures)	15,248	27,972	17,358,136		83%	77%	38%		37%	62%	32%	29%
Grand Total (100% Owned + JVs)	28,599	65,453	33,744,933		84%	79%	42%		39%	58%	35%	23%

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	4,592	18,631	6,837,110	98%	97%	95%	5%
Address Sky View	552	2,891	988,344	99%	99%	93%	7%
Blvd Point	450	1,364	596,217	100%	100%	88%	12%
Blvd Crescent	358	1,144	490,298	93%	91%	89%	11%
Vida Downtown	345	1,410	494,537	94%	90%	91%	9%
Burj Vista	666	1,932	867,737	100%	100%	97%	3%
Fountain Views III	209	1,154	358,791	100%	99%	95%	5%
Address Boulevard	532	1,932	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,630	1,586,013	98%	94%	99%	1%
Fountain Views	290	1,068	392,771	100%	99%	98%	2%
Fountain Views II	290	1,106	394,705	99%	98%	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	424	202,837	97%	96%	97%	3%
Vida The Hills	137	424	202,837	97%	96%	97%	3%
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	1,549	6,786	4,673,951	98%	98%	90%	10%
Reem	217	505	400,875	98%	98%	74%	26%
Samara	177	723	467,319	98%	97%	78%	22%
Azalea	109	413	266,572	96%	96%	61%	39%
Rasha	140	760	523,899	97%	97%	92%	8%
Lila	219	871	573,553	100%	100%	94%	6%
Rosa	144	787	543,599	97%	96%	97%	3%
Yasmin	98	553	375,066	95%	94%	94%	6%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	98%	2%
Casa	253	943	687,771	100%	99%	99%	1%
Total 100% Owned	6,475	27,644	12,519,692	98%	97%	94%	6%

1) Completed projects with remaining inventory and/or remaining collections

2) Total Project value of completed projects based on expected selling price

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	4,156	17,024	16,873,188	91%	87%	83%	17%
Sidra 2	423	1,741	1,130,388	99%	99%	75%	25%
Sidra	480	2,028	1,306,348	100%	100%	81%	19%
Grove and Views	182	2,889	4,353,923	70%	83%	83%	17%
Parkway Vistas	62	869	474,074	97%	97%	66%	34%
Fairway Vistas	66	987	510,833	98%	98%	73%	27%
Maple 2	667	1,744	1,230,941	96%	96%	94%	6%
Acacia	538	1,064	678,133	90%	87%	86%	14%
Emerald Hills	179	1,253	2,070,763	27%	20%	26%	74%
Maple 1	647	1,761	1,217,635	96%	95%	94%	6%
The Parkway	117	682	1,411,734	79%	78%	84%	16%
Mulberry	677	1,337	859,952	91%	85%	94%	6%
The Fairway	118	670	1,628,464	97%	97%	89%	11%
Dubai Creek Harbour	872	2,296	1,302,168	92%	88%	93%	7%
Dubai Creek Residences	872	2,296	1,302,168	92%	88%	93%	7%
Emaar South	1,430	1,916	1,786,317	70%	60%	71%	29%
Urbana I, II, III	936	1,030	1,069,032	80%	78%	71%	29%
Golf Views	289	305	253,641	62%	52%	92%	8%
Golf links	205	581	463,644	38%	34%	50%	50%
Total (JVs)	6,458	21,236	19,961,673	86%	85%	83%	17%
Grand Total (100% Owned + JVs)	12,933	48,880	32,481,365	92%	91%	89%	11%

1) Completed projects with remaining inventory and/or remaining collections

2) Total Project value of completed projects based on expected selling price

UAE Development – Location of Development Projects



(1) Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

(2) Not in the perimeter of Emaar Development PJSC

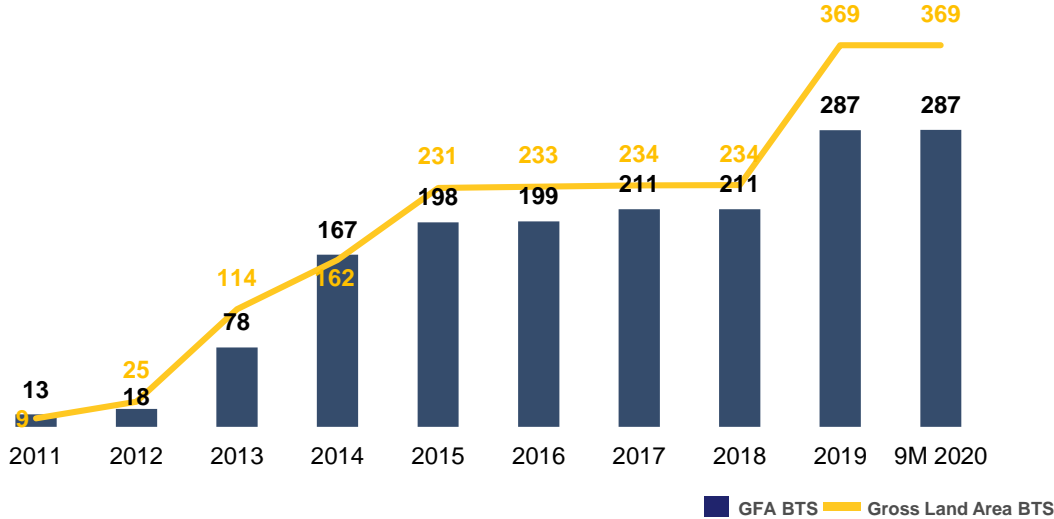
UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule					
			2020 Completed Deliveries	2020 Remaining Deliveries	2021	2022	2023	
A - Emaar Development (fully consolidated)								
Downtown	13,565	7,984	450	548	2,502	3,020	1,914	
Emaar Beachfront	-	2,239	-	-	908	614	717	
Dubai Marina	4,450	841	-	-	482	359	-	
Arabian Ranches	4,360	-	-	-	-	-	-	
Arabian Ranches II	1,239	426	217	-	168	258	-	
Arabian Ranches III	-	1,498	-	-	-	429	1,069	
The Valley	-	363	-	-	-	-	363	
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	
Emaar Towers	168	-	-	-	-	-	-	
Dubai Hills Estate	3,609	5,400	423	1,731	2,384	1,285	-	
Umm Al Quwain	277	-	-	-	-	-	-	
Mina Rashid	-	281	-	-	-	281	-	
Total - A	42,636	19,032	1,090	2,279	6,444	6,246	4,063	
B - Joint Ventures								
Dubai Creek Harbour	872	7,832	-	1,053	2,554	2,084	2,141	
Emaar South	1,429	1,735	1,429	-	-	1,024	711	
Zabeel Square	-	-	-	-	-	-	-	
Total - B	2,301	9,567	1,429	1,053	2,554	3,108	2,852	
Total (A + B)	44,937	28,599	2,519	3,332	8,998	9,354	6,915	

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships

GFA BTS 2011- 9M 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,

*Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process.

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>Lusailly#</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 Sep 2020	2020	2021	2022	2023	2024
Subsidiaries										
	Emaar Misr	7,725	7,137	7,687	7,670	423	3,226	1,887	1,036	1,226
	Emaar Middle East	936	-	-	732	72	132	-	-	-
	Emaar Turkey	985	320	-	909	45	259	65	27	-
	Metn Renaissance	415	144	103	388	106	85	30	25	28
	EGKL & EDIL	881	1,477	256	724	452	705	565	56	112
	Emaar India	19,559	3,789	2,078	17,041	3,103	3,167	1,417	449	249
Total		30,501	12,867	10,124	27,464	4,201	7,574	3,964	1,593	1,615

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)	3.16
India (Emaar India)	153.92
Egypt	35.63
Pakistan	13.3
Turkey	5.25
Lebanon	2.76
Total Key International Markets	1,333.43

*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 	<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
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
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)			49	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 / Apartments Under Development

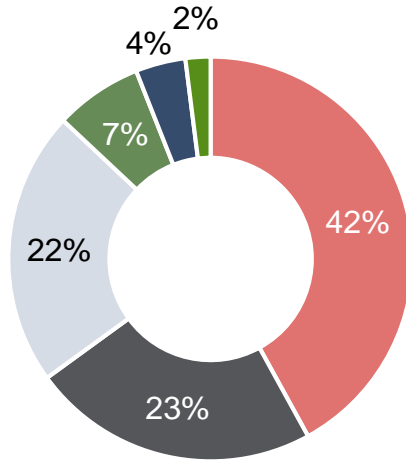
Hotel	Location	Launch	Keys	Serviced Apartments ¹	Estimated Completion
Vida Dubai Marina	Dubai Marina	2017	158	360	2022
Vida Dubai Mall	Downtown	2017	195	380	2022
Rove La Mer	La Mer District	2018	366	NA	2020
Rove City Walk	City Walk	2018	564 ²	NA	2022

1) The Serviced Apartments figures refer to the total number of apartments and not the units in the hotel pool

2) Portion of rooms keys are sold to customers on hotel management agreement basis

Fair Valuation Overview – GAV By Segment

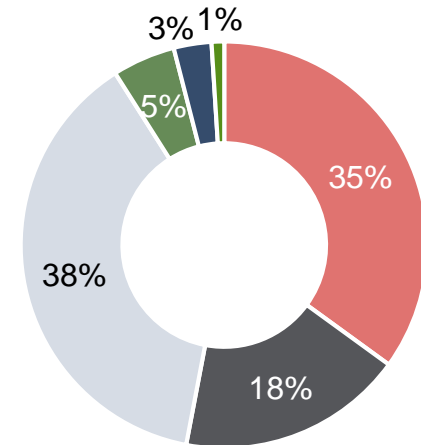
December 2019 Book Value Split



Total AED 117 Bn

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

December 2019 Fair Value Split



Total AED 184 Bn

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

Market Value of Assets is 1.6x of the Book Value

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

GAV: Development Properties

AED Million	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
UAE	22,365	36,644	20,037	39,748
Egypt	2,718	5,336	2,024	6,428
Turkey	1,167	1,753	1,260	1,662
India	10,952	12,816	11,640	15,101
KSA	723	944	819	850
Pakistan	758	1,863	863	2,472
USA	622	622	743	744
Lebanon	661	1,011	622	1,084
Morocco	302	517	319	582
Syria	52	52	57	56
Total	40,320	61,558	38,384	68,727

GAV: Fixed Assets

AED Million	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	4,967	6,905	3,058	4,880
Emaar Business Park	-	-	29	135
District Cooling Plant ¹	295	295	749	749
At The Top	271	271	247	247
Leisure, Entertainment & Medical Center	762	762	744	744
Other Assets (Self Occupied, CWIP, Sales Center)	4,605	4,605	5,821	5,811
Total	10,900	12,838	10,648	12,566

1) In 2019 Downtown DCP classified as Asset held for Sale

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

	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	6,796	6,796	9,494	9,494
Trade and Other Receivables	25,924	25,924	21,441	21,441
Development Properties	40,320	61,558	38,384	68,727
Investment in Associates and Joint Ventures	4,923	5,057	4,701	3,975
Securities and Loans to Associates and Joint Ventures	3,843	3,843	3,223	3,223
Investment Properties	21,905	65,974	19,768	66,697
Fixed Assets	10,900	12,838	10,648	12,566
Intangible assets	767	767	616	616
Assets Held for sale	669	669	3,144	3,144
Right of use assets	823	823	-	-
Total Assets	116,870	184,249	111,419	189,883
Total Liabilities (incl. Minority Interest)	(62,708)	(80,689)	(63,379)	(81,724)
Net Asset Value	54,162	103,560	48,040	108,159
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	7.56	14.46	6.71	15.11

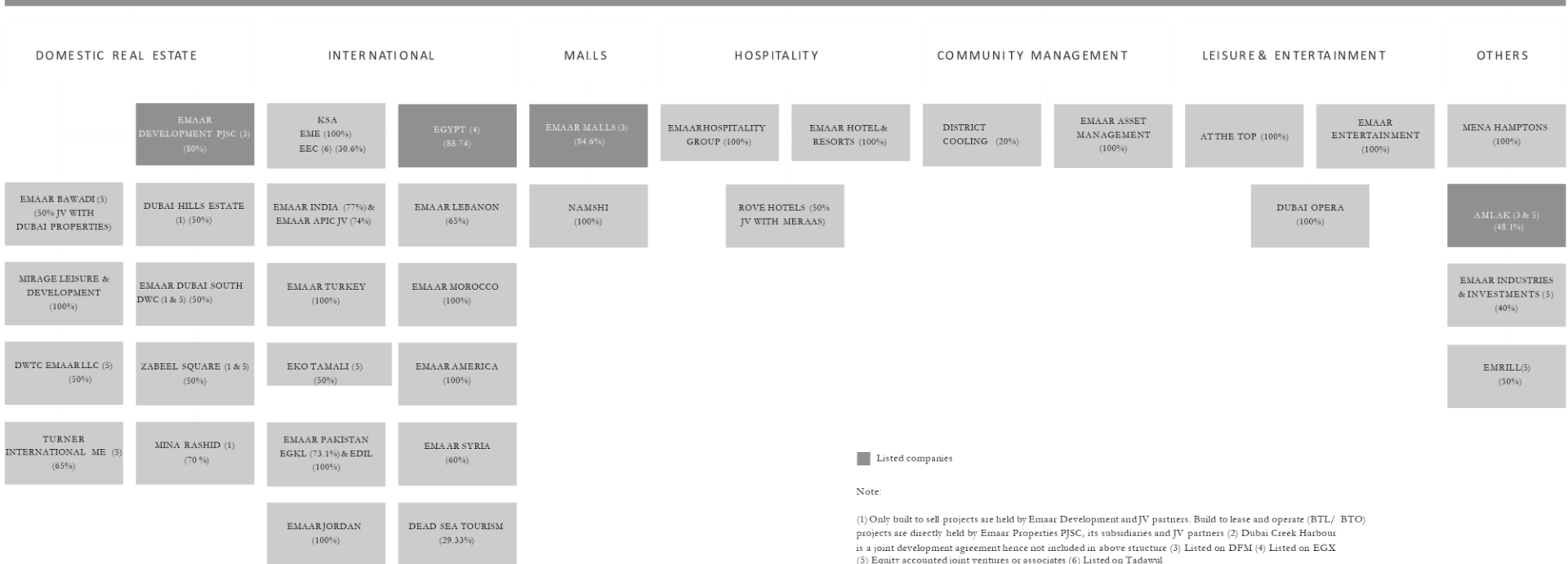
Group Structure

EMIRATE OF DUBAI (29.2%)

INSTITUTIONAL INVESTORS (14.3%)

PUBLIC (56.5%)

EMAAR PROPERTIES (3)



■ Listed companies

Note:

(1) Only built to sell projects are held by Emaar Development and JV partners. Build to lease and operate (BTL/ BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners (2) Dubai Creek Harbour is a joint development agreement hence not included in above structure (3) Listed on DFM (4) Listed on EGX (5) Equity accounted joint ventures or associates (6) Listed on Tadawul



Thank
You

EMAAR

EMAAR PROPERTIES

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