

An aerial night view of the Dubai skyline, featuring the Burj Khalifa as the central focus. The city is illuminated with warm lights, and the sky is a mix of purple and orange from the sunset. The Burj Khalifa stands tall on the right side, while other skyscrapers are scattered across the landscape.

EMAAR

# Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation  
for FY 2021

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A night-time photograph of the Dubai skyline. The Burj Khalifa is the central focus, illuminated and reaching into a dark blue sky. To its right, other skyscrapers like the BurjDubai and BurjDubai are visible. In the foreground, the Dubai Mall and its fountain are lit up, with water spraying upwards. The overall scene is a vibrant urban landscape at dusk.

# Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ Q4 & FY 2021 Results Update
- ✦ Annexure



# Investing In Emaar

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# 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



EMAAR

## CREATOR OF WORLD-RENOWNED ARCHITECTURES

### BURJ KHALIFA

Tallest building in the world

### THE DUBAI MALL

Most visited mall in the world

### THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

## GLOBAL RANKINGS<sup>1</sup> IN LISTED REAL ESTATE SPACE

### RANKED #1

Best amongst the Top 50 Real Estate Developers In Mena 2021<sup>2</sup>

### 1<sup>st</sup> IN MARKET CAP<sup>3</sup>

In MENA under MSCI EM Index

### 21<sup>st</sup> IN NET PROFIT<sup>3</sup>

In Emerging Markets (1<sup>st</sup> excluding China)

### 24<sup>th</sup> IN REVENUE<sup>3</sup>

In Emerging Markets (1<sup>st</sup> excluding China)

## PROVEN EXECUTION

+ 123,000<sup>4</sup> GLOBALLY

Over 60% of which in UAE

Residential units sold since 2002

Over 81,600<sup>4</sup> GLOBALLY

Over 52,000<sup>4</sup> in UAE

Residential units delivered since 2002

1.7 BN SQ. FT.

Land bank in key countries

## STRONG REVENUE VISIBILITY

AED 46.1BN GLOBALLY

AED 28.6BN in UAE

Robust revenue backlog from property sales

27% RECURRING REVENUES (50% of EBITDA)

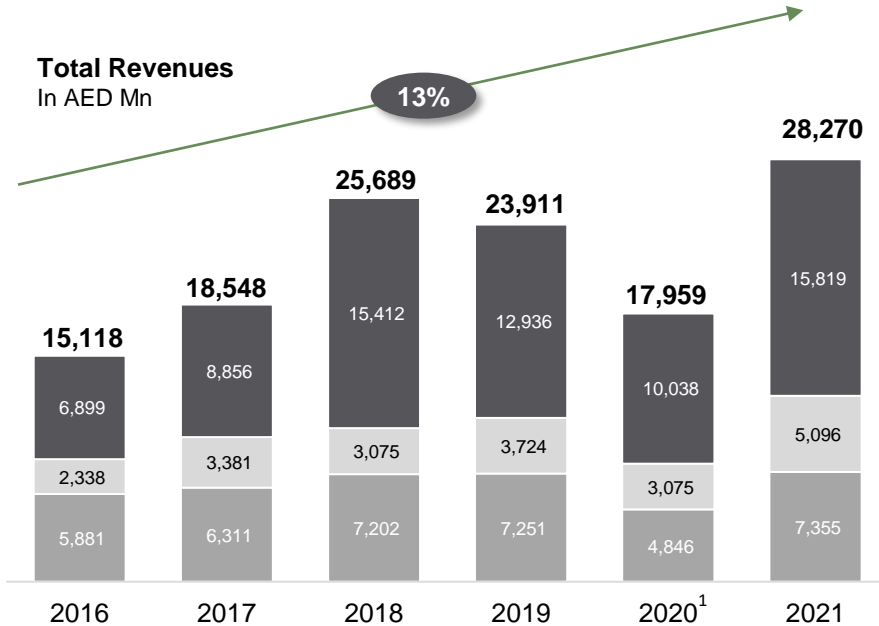
Mall and retail centers with GLA of 9.1 Mn sq. ft. globally<sup>5</sup> (7.5 Mn sq. ft. in Dubai), Omnichannel presence through Namshi

32 Hotels with c. 7,142 keys (28 hotels in pipeline with 2/3rd under management contract)

# Diversified Real Estate Play In UAE & International Markets

## Resilient Business Model With Strong Growth Potential

Total Revenues  
In AED Mn



- UAE Development : **18% CAGR**
- International Development : **17% CAGR**
- Malls, Hospitality, Entertainment & Others (Recurring Revenues) : **5% CAGR**

- ✓ Significant growth delivered in difficult market environment
- ✓ 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

1) Business performance were impacted due to various restriction imposed by authorities to contain Covid-19 pandemic, resulting in negative growth.

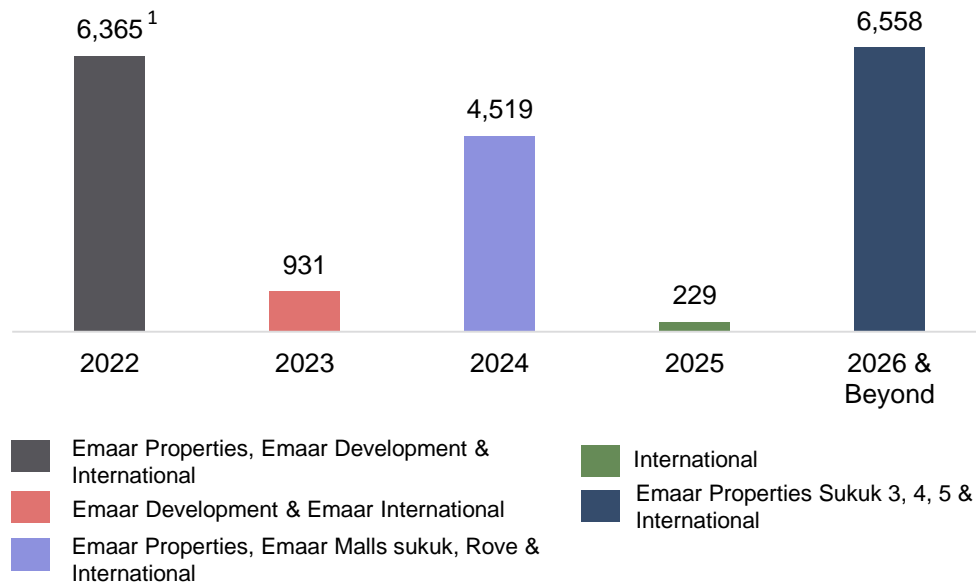
# Strong Balance Sheet

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

AED Million	2021
Debt	18,580
Cash	8,658
Net Debt	9,922
Equity	68,196
Total Assets	121,850

Key Ratios	2021
Debt / Equity	0.3
Debt / Total Assets	0.2
Net Debt / EBITDA	1.1
EBITDA / Interest	11.9*
Credit Rating	BB+ / Baa3 (With Stable Outlook)

### Comfortable Debt Maturity Profile – Dec 2021

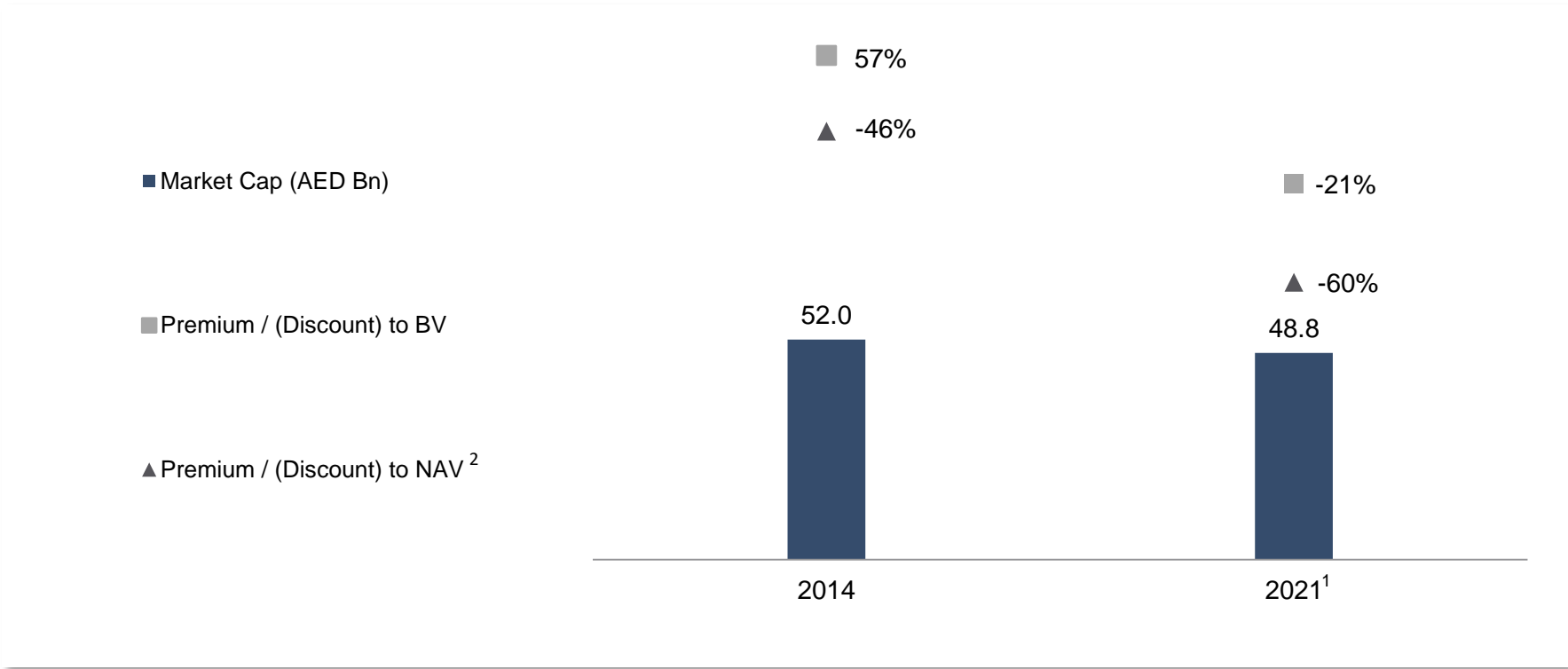


1) Majority is short/medium term working capital type facilities which are rolled over on annual basis or on the respective facility expiry dates

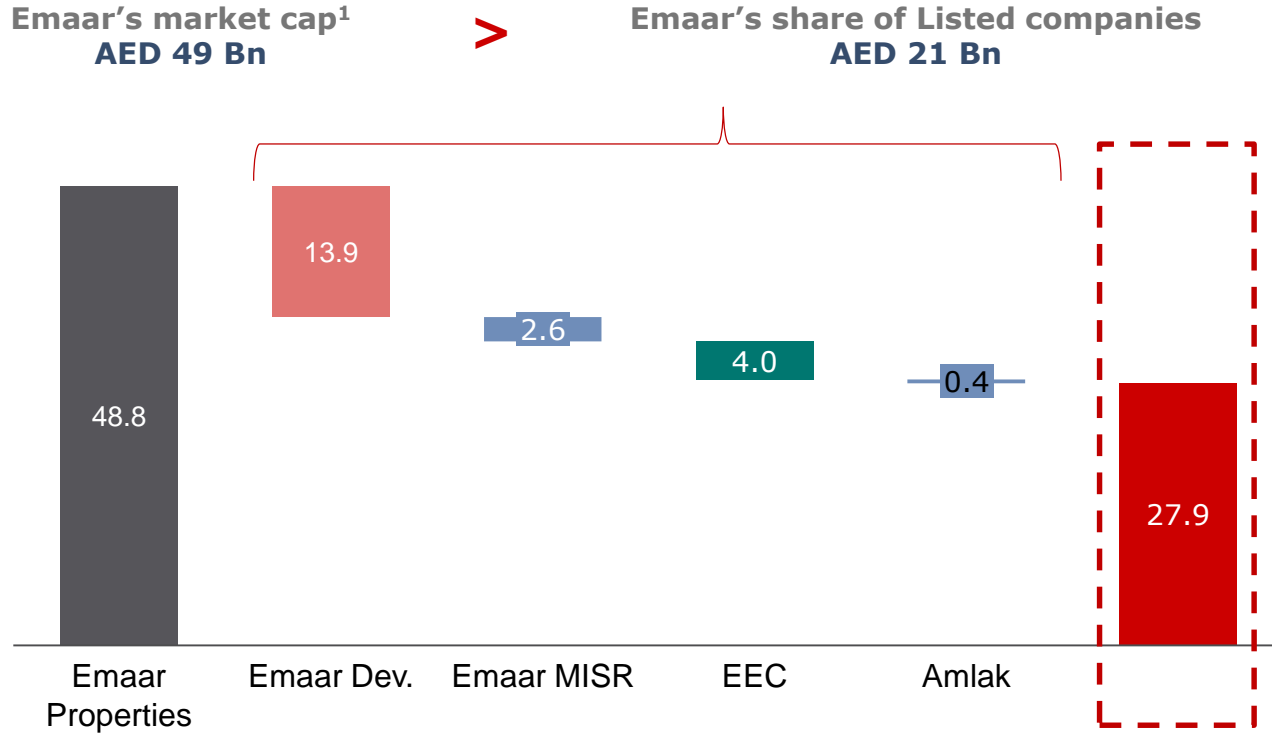


# Emaar In “The Value Zone”

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



# Sum of The Parts Valuation Analysis



Current share price implies **significant discount** to Emaar's unlisted businesses

Valuation remained depressed even after merger of Emaar Malls with Emaar Properties.

At the time of merger, Emaar's share of Emaar Malls market cap was AED 29Bn

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 a mix of beige and white, with large glass windows and balconies. In the background, the Burj Khalifa and other skyscrapers of the Dubai skyline are visible against a clear, light blue sky. 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

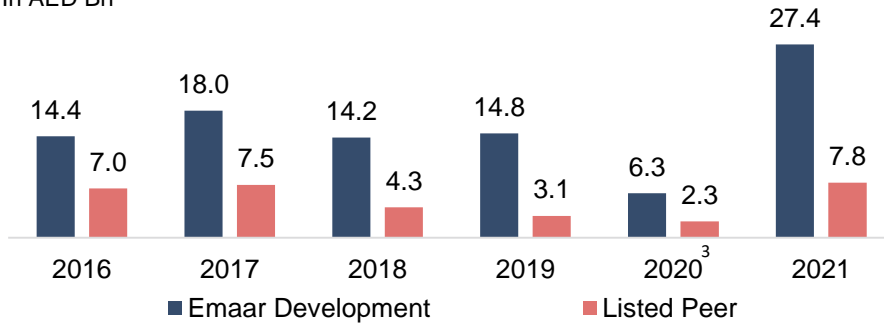
- ✓ **Largest Man-Made Marina<sup>1</sup>** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

# ...Having Stood Multiple Tests of Time

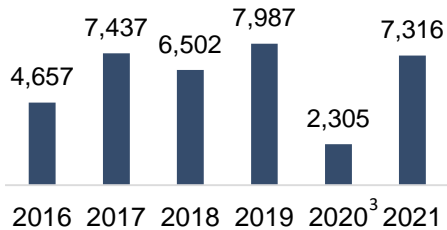
**Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE**

## Emaar's Sales<sup>1</sup> – Ahead of the Competition<sup>4</sup> (~3.5x in 2021)

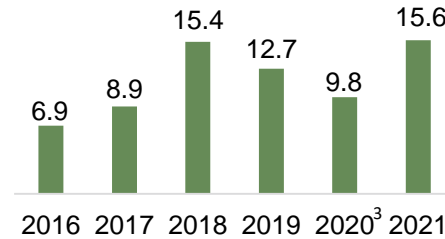
In AED Bn



## Sales Trend<sup>1</sup> (Units)



## Revenues<sup>2</sup> (AED Bn)



- ✓ Displayed **strong sales traction**
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust and brand loyalty**
- ✓ Highest ever property sales of c. **AED 27.4 Bn** in 2021.

## Renowned For Its Iconic Retail Assets...



### The Dubai Mall – Most Visited Mall in the World

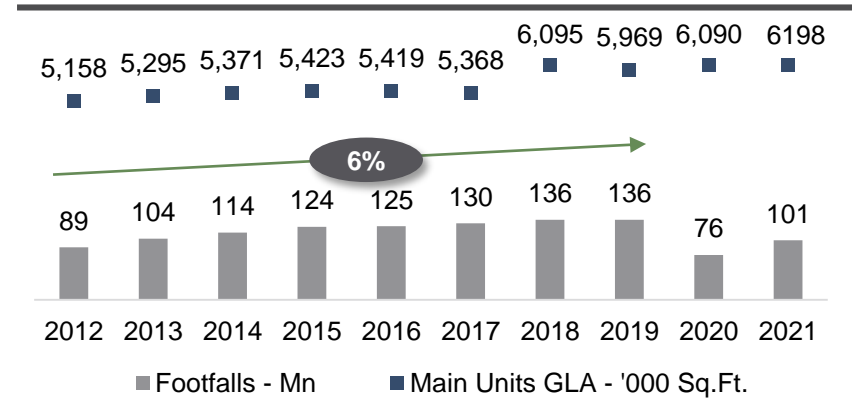
- ✓ World renowned shopping & entertainment destination
- ✓ 4.3 Mn sq. ft. GLA<sup>1</sup> (incl. Fashion Avenue Expansion)
- ✓ 92% Occupancy<sup>1</sup>
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ Resilient footfalls in 2021 despite several restrictions imposed due to Covid-19 pandemic

# ...Delivering Robust Growth

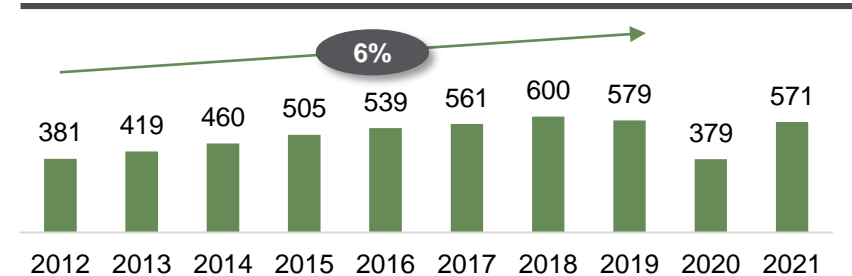
## Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ 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 108K Sq.Ft. GLA** to its portfolio in 2021
- ✓ Emaar Malls offered **rent relief of over AED 1.2 Bn to its tenant till 31<sup>st</sup> March 2021** to support them during Covid-19 pandemic

### Robust Growth in Footfalls...



### Along with Steady Increase in Rent psf. (AED)



Note: CAGR for footfall and rent increase is calculated from 2012-2019, 2020 & 2021 are impacted due to Covid-19 rent relief as well as several restrictions imposed by authorities

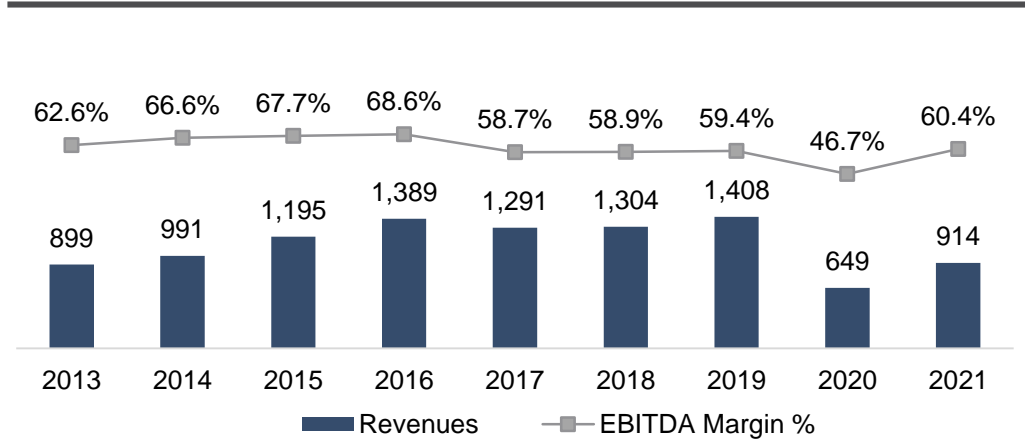
# ...Complemented By Immersive Entertainment Avenues

## 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 & Other Business: Robust Growth & Superior Margins

In AED Mn



- ✓ Successfully unveiled new attraction of Dubai “**Sky View Walk**”
- ✓ 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

**Strong Rebound in Performance during Challenging Market Environment**

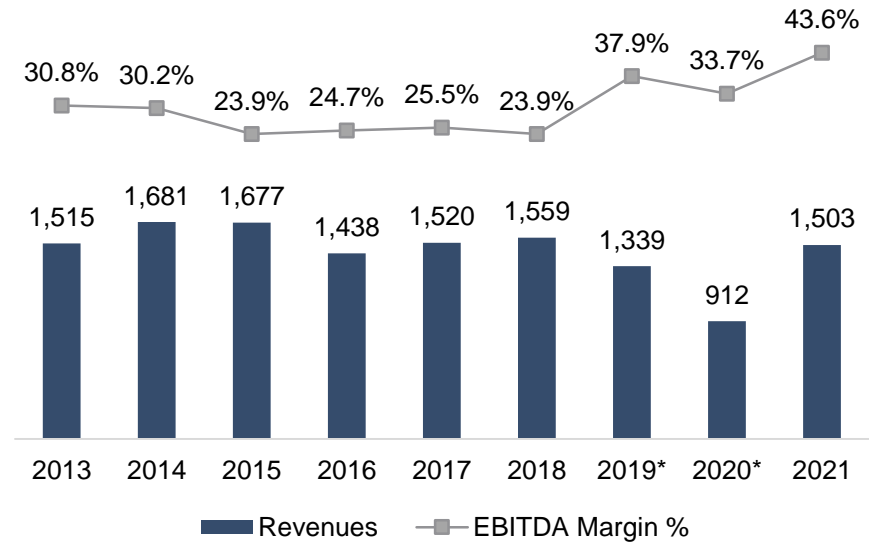
## Emaar Hotels:

- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
- ✓ Hospitality sector is the **key beneficiary of Expo** (Emaar is the Hospitality partner for Expo)
- ✓ Adopting an **asset-light strategy for growth**<sup>1</sup>
- ✓ **Healthy pipeline** of 28 hotels under development, 2/3<sup>rd</sup> 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



\* Revenue includes revenue from sale of hotel units under Rove City Walk based on POC (2020: AED 123 Mn and 2019: AED 41 Mn)

1) Sold 5 hotel assets in 2019 and 2 in 2020 while continuing to operate such hotels under long term Hotel Management Agreement.

# Replicating Our Success In International Markets

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

### Development

- ✓ c. **42,900** units sold & c. **29,000** units delivered since 2002
- ✓ **1.34 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
- ✓ Emaar Square is mixed development outdoor shopping experience at Uptown Cairo
- ✓ 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, Verdi Hub in Marassi, Egypt and Address residence hotel in Turkey

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 most prominent feature is a very tall, slender skyscraper with a glass facade, which is illuminated from within. Other skyscrapers of varying heights and designs surround it. In the foreground, there are lower-rise buildings, some with curved roofs, and a winding road or canal. The overall scene is a dense urban landscape.

# 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 GRE<sup>1</sup>
- 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 over 980 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)

## Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM Boulevard Expansion	c. 110	2022

## Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Hills Mall <sup>1</sup>	c.2,000	17-Feb-2022
Dubai Expo Mall <sup>1,2</sup>	c.385	H2 2022

# Sustainability

Environment, Social  
& Governance





# Enhancing Focus on ESG...

Engaging the future by integrating ESG criteria into all decisions and transforming assets to improve their environmental and social impacts

1

## ENVIRONMENT

- ✓ Climate Strategy & Portfolio Resilience, Sustainable Operations, Energy and Emissions

2

## SOCIETY

- ✓ Diversity & Inclusion, Philanthropy and Customer Wellbeing & Satisfaction

3

## GOVERNANCE & ETHICS

- ✓ Business Ethics, Anti-Corruption and Whistleblower Policy

Since 2016, Emaar has set a 5-year functional strategy (2017-2021) that aims to integrate measurable activities to bolster sustainable practices within the organisation

# Enhancing Focus on ESG: Environment focus

1

Working on becoming a leader in sustainability in the real estate industry, aligned ourselves with Sustainable Development Goals (SDGs)

## CLEAN WATER

- Set a target to reduce water consumption 20% by 2021 compared to 2016 (baseline)
- Established the use of efficient fixtures, smart landscaping, improved irrigation processes, and water efficient cleaning equipment.
- Up until the end of 2021, we achieved 27.47% reduction in water consumption in more than 70 facilities and communities
- Installed Ultrasonic Algae Control Devices in the Arabian Ranches and Emirates Living lakes to reduce chemical usage

## AFFORDABLE CLEAN ENERGY

- Initiated the construction and upgradation of several facilities to be powered by solar energy
- Installed Solar panels across Emaar Malls Community Centers
- Implementation of LED lights upgrades, installed motion sensors to activate the parking area lights, corridor lights and lift lobbies
- EV Ready Developments, all our new developments are made with EV charging facility. More than 40 EV chargers installed across properties and residential assets
- Construction of Emaar beachfront sea water intake and outfall project

## INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Engaged our stakeholders to focus on process optimization and innovation
- Started Robotic Process Automation (RPA) process for financial audits
- Initiated digitalization (videos) of trainings and SOP, partnered with LinkedIn and provided online access to knowledge
- Developing a robot solution to replace technical rounds, optimizing our current processes, allowing savings of c. 6,500 man-hours yearly

## RESPONSIBLE CONSUMPTION AND PRODUCTION

- Established a process to create high quality segregated waste that can effectively be recycled
- Up until the end of 2021, we managed to segregate 63.4% of our recyclable waste in more than 70 facilities and communities
- Started Food composting in kitchens and cafeterias of our hospitality and mall managed assets
- Installed Reverse Vending Machines at various location with a reward scheme to encourage public to segregate and recycle

## CLIMATE ACTION

- Set a target to reduce energy consumption by 20% by 2021 compared to 2016 (baseline)
- Up until the end of 2021, we have managed a reduction of 22.96% in energy consumption in more than 70 facilities and communities
- Implementing ISO 14001 (Environment Management System), ISO 50001 (Energy Management System), ISO 41001 (Facility Management System), ISO 55001 (Asset Management System), ISO 9001 (Quality Management System)

# Enhancing Focus on ESG: Social focus

2

Committed to working closely with the community, uphold the highest standards of living, our people are a driving force behind our success

## Catering to society and putting Healthcare & Safety first

- Emaar successfully vaccinated over 5,000 of its employees, their family members and those employed by Emaar's entities over five days.
- Emaar Community Management supplied more than 185K Iftaar meal to the community's service providers across 12 communities and service provider campsites.
- Dedicated over USD10 Mn for the Economically Weaker Section (EWS) housing projects in India since 2017.
- Donated EGP 89M to Tahya Misr in 2021, a fund working towards poverty alleviation, encouraging private-public partnership for sustainable development, meeting the needs of financially disadvantaged etc. in Egypt
- Emirates Red Crescent Education Initiative to support the children of low-income families in the UAE and providing them laptops and tablets.
- Emaar's Partnership with Community Development Authority, which translated into many initiatives and donations more than AED 3.5 Mn.
- Awareness on Breast cancer, Down-Syndrome and Autism (in collaboration with Dubai Autism center).



## DIVERSITY & INCLUSION: A diverse and inclusive culture makes us better in every way

- Emaar employs more than 6,300 employees: **26% Female** and 74% Male with over 110 nationalities
- Board of Directors takes active involvement in Emaar Properties' workforce retention and engagement. Our employees contribute to a culture that drives our success.
- 1 Board Member and 2 Top Leadership Team are women
- Removed all job titles within Emaar to focus on Talent, not Title

# Enhancing Focus on ESG: Governance focus

3

**Strong corporate governance ensures accountability and the highest level of integrity in management practices across our organisation**



## NO GIFT POLICY

Guidelines are issued to employees on non-acceptance of gifts offered by existing or potential vendors/contractors / customers or non-associates having relationship with the Company



## CODE OF CONDUCT

Emaar developed Code of Conduct to maintaining the highest standards of professionalism, honesty, integrity and fairness. It outlines organizational values, principles and correlates them with expected standards of professional conduct by associates, vendors and contractors



## ANTI BRIBERY AND ANTI CORRUPTION POLICY

Our Anti-Bribery and Corruption policies prohibits employees from offering, promising, giving or receiving anything of value to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This policy extends to our Board and management team as well as all our employees



## WHISTLEBLOWER POLICY

Emaar have established comprehensive Corporate Anti-Fraud and Whistleblower Policy to voice concerns related to unethical or improper practice. Emaar Group Audit Committee, as mandated by the Board of Directors, is responsible for the administration, revision, interpretation and application of this Policy.



## CYBER RISK & THREAT MANAGEMENT

Emaar adheres to the industry best practices of identifying and managing the risk that can compromise systems, steal data and other valuable company information, and damage an enterprise's reputation. Before hosting any product, services, and sensitive data in a computing environment, we conduct an information security assessment and implement processes and adequate controls



## DATA MANAGEMENT

Emaar use several sources of data to gain measure performance and obtain more insights from financial, operational, customer and people perspectives. We adhere to the values and principles where personal data protection and human rights are based. This is about genuine transparency and honesty as far as data management is concerned.



**Q4 & FY 2021  
Results Update**

## FY 2021 Key Highlights

Highest Ever Property Sales  
at **AED 33.8 Bn<sup>1</sup>**  
(Over **3X** of 2020 Property Sales)

Revenues  
**AED 28.3 Bn**

EBITDA  
**AED 9.3 Bn**

Net Profit  
**AED 3.8 Bn**  
(Attributable to the owners of the  
Company)

UAE Property Sales at  
**AED 27.5 Bn<sup>1</sup>**  
(Over **4X** of 2020 Property Sales)

Revenue Backlog  
**AED 46.1 Bn<sup>1</sup>**  
from property sales, to be  
recognized in coming years

**27% Recurring Revenues**  
**50% Recurring EBITDA**

Successfully completed  
merger of Emaar Malls with  
Emaar Properties

Opened Middle East's first  
Time Out Market  
&  
Unveiled Vida Hotel in Umm  
Al Quwain

## Key Highlights

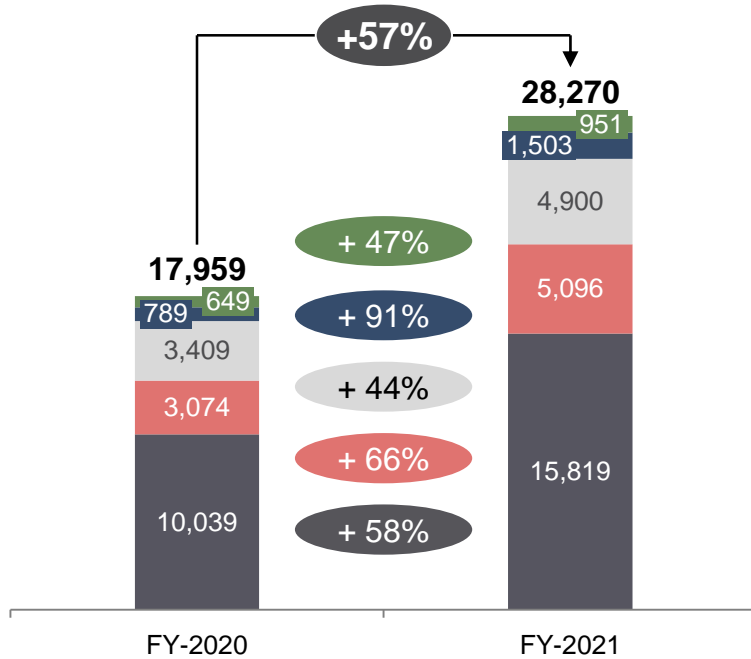
AED Million	Q4 2021	Q4 2020	% Change	FY 2021	FY 2020	% Change
<b>Group Property Sales<sup>1</sup></b>	<b>7,616</b>	3,115	<b>144%</b>	<b>33,762</b>	10,902	<b>210%</b>
<b>Revenue</b>	<b>8,938</b>	5,608	<b>59%</b>	<b>28,270</b>	17,959	<b>57%</b>
<b>Gross Profit</b>	<b>3,743</b>	2,098	<b>78%</b>	<b>11,751</b>	6,533	<b>80%</b>
<b>Margin (%)</b>	<b>41.9%</b>	37.4%		<b>41.6%</b>	36.4%	
<b>EBITDA</b>	<b>2,852</b>	953	<b>199%</b>	<b>9,343</b>	5,296	<b>76%</b>
<b>Margin (%)</b>	<b>31.9%</b>	17.0%		<b>33.0%</b>	29.5%	
<b>Net Profit</b>	<b>1,222</b>	52	<b>2250%</b>	<b>3,800</b>	2,109	<b>80%</b>
<b>Margin (%)</b>	<b>13.7%</b>	0.9%		<b>13.4%</b>	11.7%	
<b>EPS (AED/Share)</b>	<b>0.16</b>	0.01	<b>1500%</b>	<b>0.52</b>	0.29	<b>79%</b>
<b>Total Equity</b>	<b>68,196</b>	64,582	<b>6%</b>	<b>68,196</b>	64,582	<b>6%</b>
<b>Cash</b>	<b>8,658</b>	6,271	<b>38%</b>	<b>8,658</b>	6,271	<b>38%</b>
<b>Debt</b>	<b>18,580</b>	21,361	<b>(13%)</b>	<b>18,580</b>	21,361	<b>(13%)</b>
<b>Net Debt</b>	<b>9,922</b>	15,090	<b>(34%)</b>	<b>9,922</b>	15,090	<b>(34%)</b>

1) Numbers are inclusive of JVs/JDAs

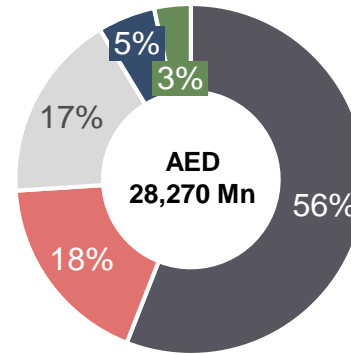
Note : During the year revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method due to recent contract enforcement trends, legal opinions and industry practice. Accordingly, the comparative numbers have been restated.

# Segment Analysis

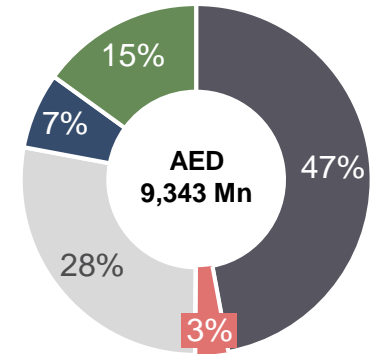
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



**Contribution From Recurring Business**  
 Revenue: 27%  
 EBITDA: 50%

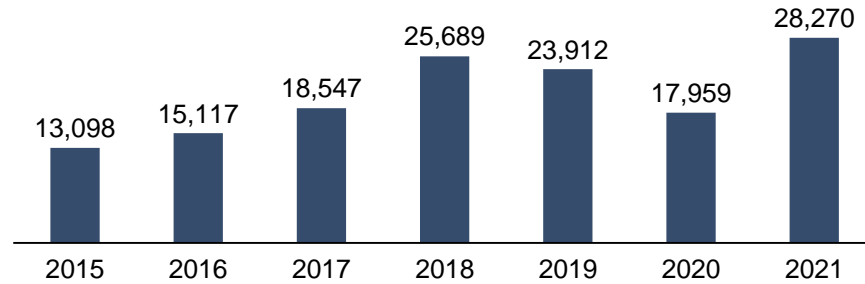
■ UAE Development ■ International Development ■ Emaar Malls ■ Emaar Hospitality ■ Entertainment & Leasing



## Historical Trend

### Revenues

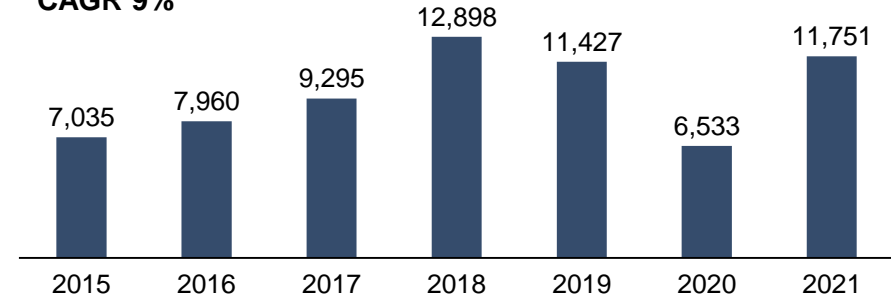
CAGR 14%



### Gross Profit

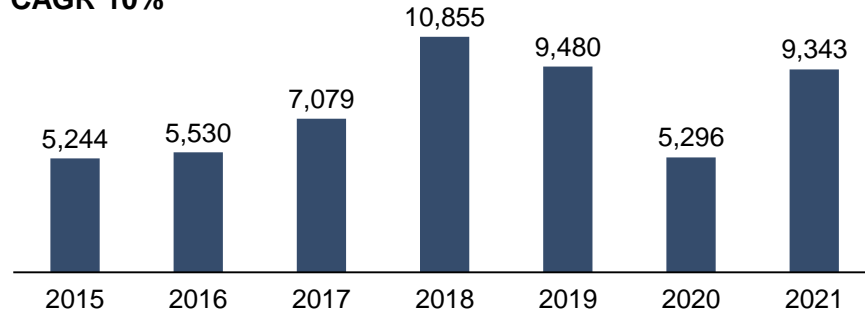
In AED Mn

CAGR 9%

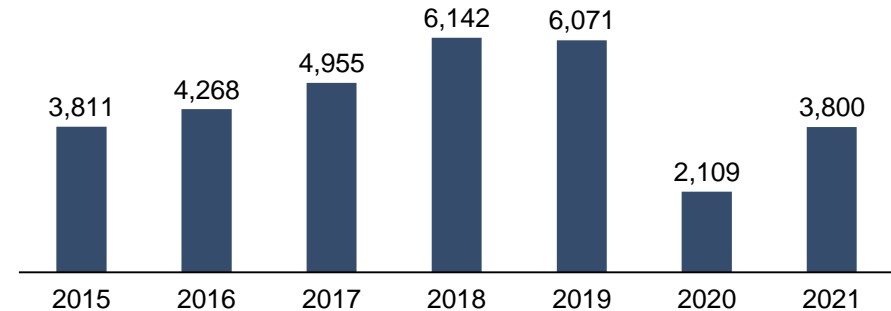


### EBITDA

CAGR 10%



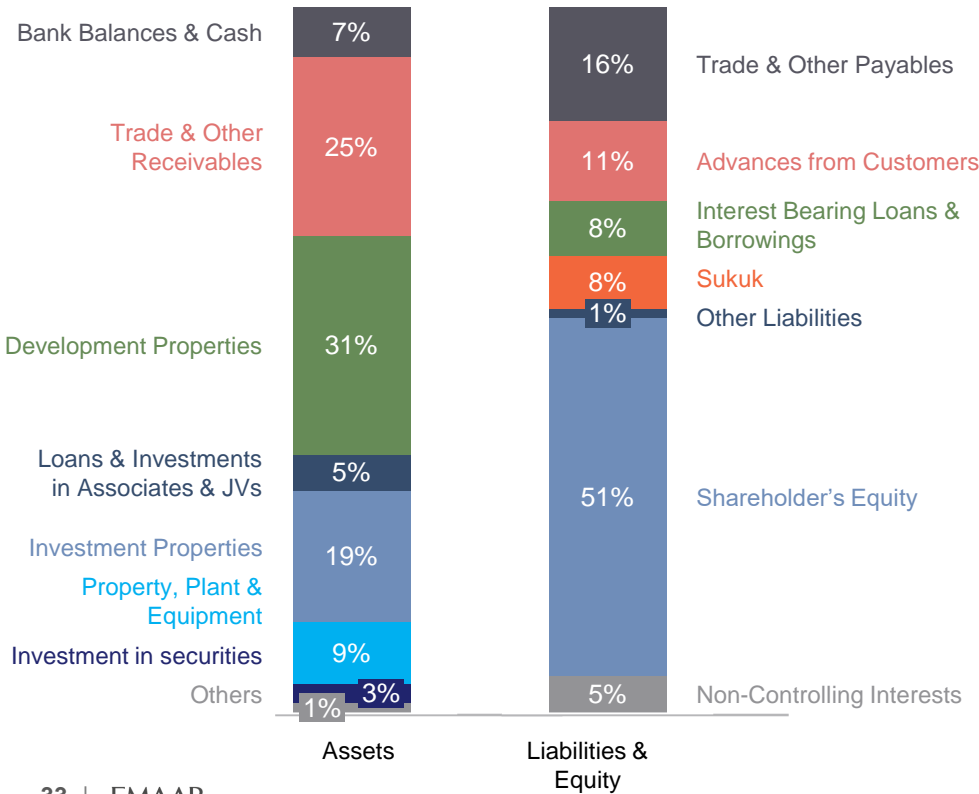
### Net Profit (After Minority Interest)



# Balance Sheet & Cash Flow Overview

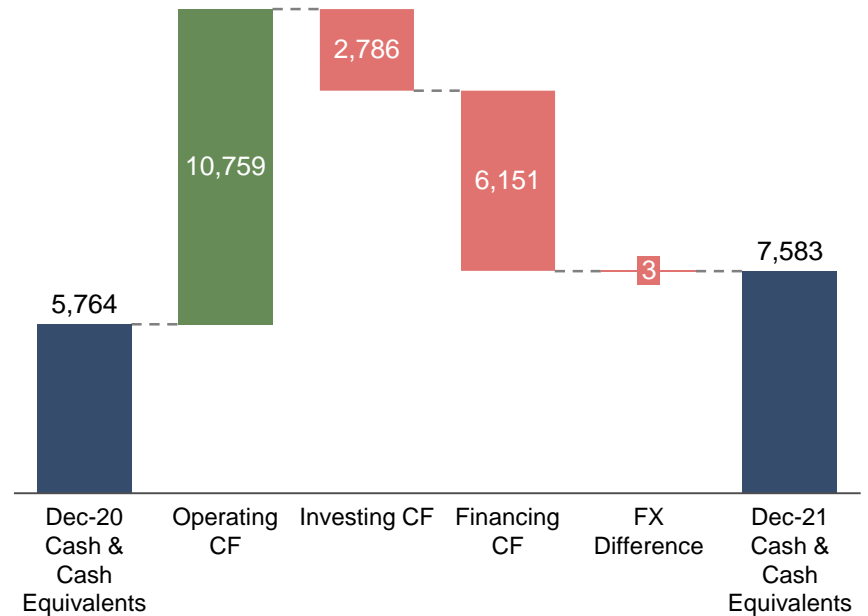
## Balance Sheet Overview

Total: AED 121,850 Mn



## Cash Flow Overview

In AED Mn

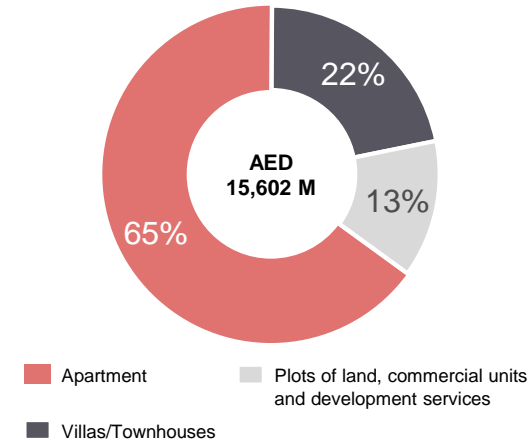


The above cash & cash equivalent balance excludes short term investment in Treasury Bill of AED 1.8Bn

## Emaar Development – Key Highlights<sup>1</sup>

AED Million	FY 2021	FY 2020	% Change
Property Sales <sup>4</sup>	27,440	6,308	335%
Revenue	15,602	9,758	60%
Gross Profit	5,735	3,478	65%
Margin (%)	36.8%	35.6%	
EBITDA	4,389	2,318	89%
Margin (%)	28.1%	23.8%	
Net Profit	3,244	1,657	96%
Margin (%)	20.8%	17.0%	

### FY 2021 Revenue Breakup



### Default Rate

~1% of Sales Value

### Units Delivered

~4,700

### Land Bank

~331 Mn SQFT<sup>2</sup>

### Units Under Construction

c. 24,500

### Revenue Backlog<sup>3</sup>

AED 28.6 Bn

To be recognized over next 3-4 years

### Escrow Balance<sup>4</sup>

c. AED 8.5 Bn

## UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina	Emaar Beachfront	The Valley	Lusaily <sup>5</sup>	Dubai Hills	Mina Rashid	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) <sup>3</sup>	
Units #	7,017	2,853	360	3,154	734	In Planning Stage	2,945	282	5,826	1,736	In Planning Stage	24,907
Area (Mn sq. ft.) #	8.3	5.3	0.4	3.3	1.1	In Planning Stage	4.4	0.3	5.7	2.5	In Planning Stage	31.2
Value (AED Bn)	23.3	6.3	0.8	9.8	1.1	In Planning Stage	8.3	0.6	11.4	2.1	In Planning Stage	63.6
% Units Sold	98%	97%	99%	96%	100%	In Planning Stage	87%	16%	94%	99%	In Planning Stage	95%
% Value Sold	98%	94%	99%	97%	100%	In Planning Stage	94%	13%	91%	99%	In Planning Stage	95%
% Collected of sold units	46%	29%	65%	30%	26%	In Planning Stage	31%	44%	37%	44%	In Planning Stage	38%
Revenue Backlog (AED Bn) <sup>1</sup>	6.2	4.0	0.3	6.7	1.1	In Planning Stage	4.6	0.1	4.6	1.2	In Planning Stage	28.6
Gross Margin Achieved <sup>2</sup>	43%	34%	27%	37%	27%	In Planning Stage	53%	33%	36%	30%	In Planning Stage	40%
<b>Remaining GFA to be launched in future (*)</b>												
Total Remaining GFA (Million Sqf)	1.9	8.1	0.0	6.7	45.2	96.0	51.9	11.3	100.9	29.7	3.5	355.3
a) 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
b) Build-to-Sale (BTS) (Million Sqf)	1.5	8.0	0.0	6.0	44.7	96.0	38.2	11.1	76.5	26.7	3.1	311.8

# Based on launches till 31<sup>st</sup> Dec 2021

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31<sup>st</sup> Dec 2021

2) Based on units sold which are under development as at 31<sup>st</sup> Dec 2021, 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

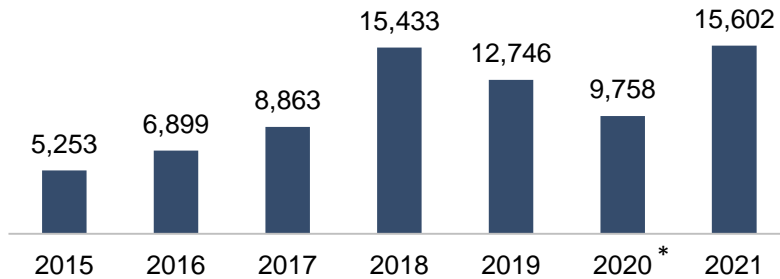
5) Not in the perimeter of Emaar Development PJSC

\* Details are based on current master plan as of 31<sup>st</sup> Dec 2021

@ BTL/ BTO are being developed by Emaar Development PJSC for and on behalf of Emaar Properties PJSC at an agreed development fee

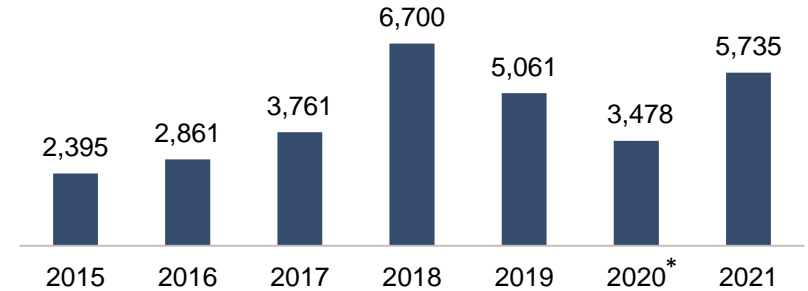
## Emaar Development – Historical Trend

### Revenues

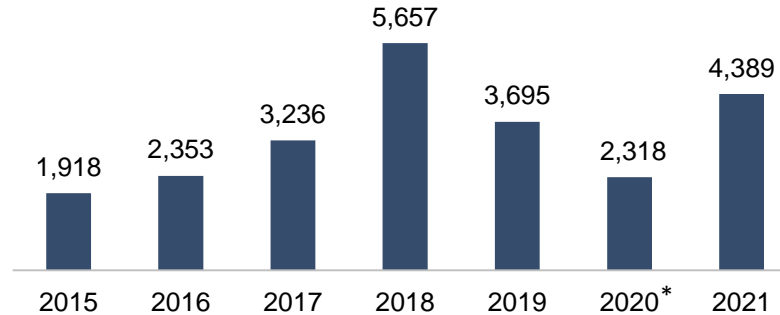


### Gross Profit

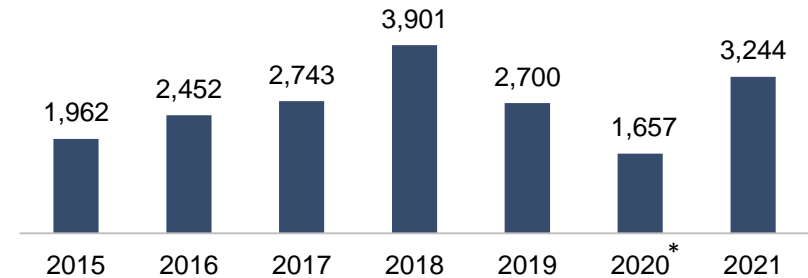
In AED Mn



### EBITDA



### Net Profit (after Minority Interest)



## International Development – Key Highlights

### Revenue Backlog<sup>1</sup>

c. **AED 17.4 Bn**

To be recognized over next 3-4 years

### Booked Sales

c. **AED 6.2 Bn**

in FY 2021  
(36% increase vs FY 2020)

### Units Delivered

c. **4,800**

in FY 2021

### Units Under Construction

c. **10,700**

### Units Delivered

c. **29,000**

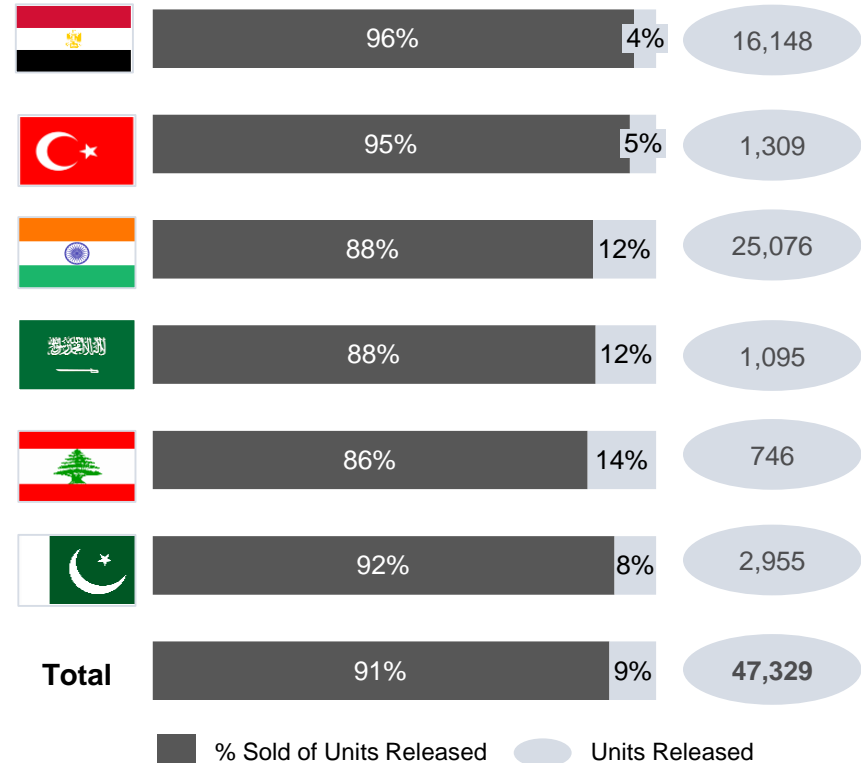
since inception

### Units Sold

c. **42,900**

since inception

### International Sales – Units Released



## International Development – Key Highlights

### Emaar Misr – Development<sup>1</sup>

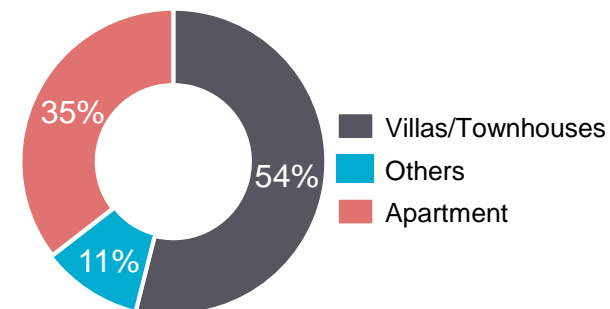
	AED Million			EGP Million		
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change
<b>Units Delivered</b>	1,627	757	115%	1,627	757	115%
<b>Net Sales</b>	4,325	3,137	38%	18,485	13,507	37%
<b>Revenue</b>	2,606	1,095	138%	11,138	4,716	136%
<b>EBITDA</b>	1,080	312	246%	4,617	1,345	243%
<b>Margin (%)</b>	41%	29%	41%	41%	29%	41%
<b>Net Profit</b>	963	439	119%	4,118	1,891	118%
<b>Margin (%)</b>	37%	40%	(8%)	37%	40%	(8%)

Note : During the year revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method due to recent contract enforcement trends, legal opinions and industry practice. Accordingly, the comparative numbers have been restated.

### Key Highlights

- Delivered 1,614 units in FY 2021
- Property sales grew by 38% to AED 4.3 Bn
- Emaar Misr's revenue backlog<sup>2</sup> was AED 14.8 Bn as on 31 Dec 2021

### FY 2021 Revenue Breakup



**Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth**

## Emaar Malls – Key Highlights<sup>1</sup>

### Excl. Namshi

AED Million	FY 2021	FY 2020	% Change		FY 2021	FY 2020	% Change
Revenue	4,900	3,409	44%	GLA (Mn SQFT)	6.8	6.7	2%
Gross Profit	3,550	2,330	52%	Occupancy Rate (%)	92%	91%	
Margin (%)	72.4%	68.4%		Base Rent (AED Mn)	2,536	1,215	109%
EBITDA	2,601	1,408	85%	Turnover Rent (AED Mn)	129	443	(71%)
Margin (%)	53.1%	41.3%		Revenue (AED Mn)	3,449	2,192	57%
Net Profit	1,784	687	160%	EBITDA (AED Mn)	2,615	1,407	86%
Margin (%)	36.4%	20.1%		Margin (%)	76%	64%	

Rent relief to tenants was stopped from Q2 2021

Robust recovery of rental revenue achieved in 2021, led by significant growth in tenant sales

Tenant sales surpassed 2019 level with tenant sales per footfall grew by over 50% compared 2019

Opened Middle East's 1<sup>st</sup> Time Out Market<sup>2</sup> in Souk Al Bahar

The Dubai Mall won award for Best Service Performance Mall 2021 from Department of Economic Development Dubai

Maintained robust occupancy of 92% with rebound in tenant sales in challenging market

1) Transactions after inter company adjustment and including Namshi; 2) In collaboration with Time Out Group PLC;



## Established Portfolio with Diverse Retailing Formats...

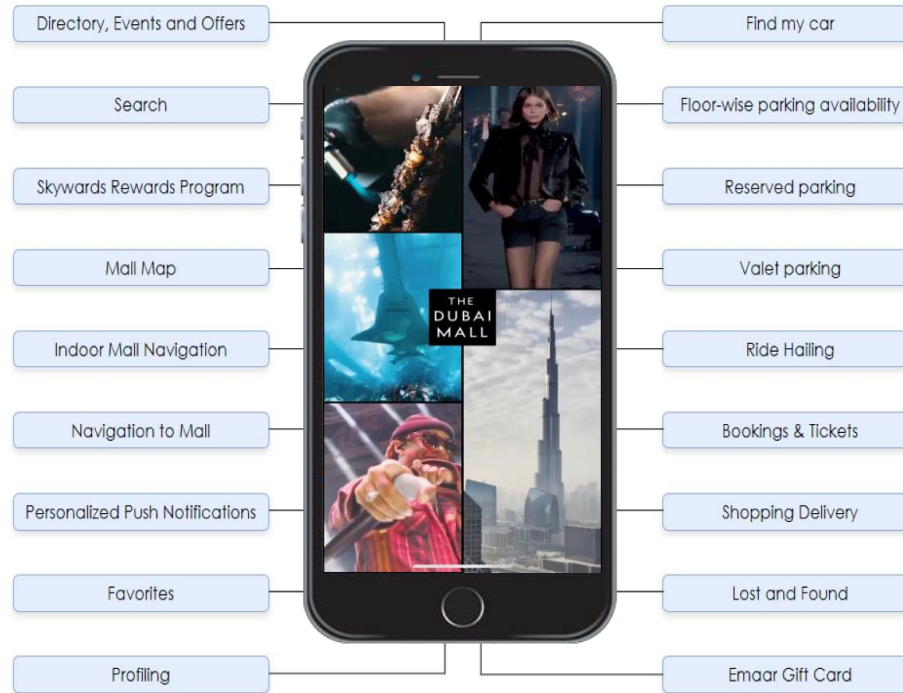
Retail Assets	Division	Total GLA ('000 sq. ft.)	Location & Catchment	Key Highlights
The Dubai Mall	Super Regional Mall	4,292	<ul style="list-style-type: none"> <li>Downtown Dubai – 500 acre flagship mega-development</li> <li>Situated next to Burj Khalifa</li> </ul>	<ul style="list-style-type: none"> <li>World renowned shopping &amp; entertainment destination</li> <li>1,200+ stores, leading retailers, marquee global brands</li> <li>Major tourist attractions – At The Top, Dubai Aquarium &amp; Underwater Zoo, KidZania, Reel Cinemas, VR Park, Ice Rink</li> </ul>
Dubai Marina Mall (Incl. Pier 7)	Regional Mall	415	<ul style="list-style-type: none"> <li>Dubai Marina – 1,500 acre master integrated development</li> </ul>	<ul style="list-style-type: none"> <li>140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)</li> </ul>
Souk Al Bahar	Speciality Retail	219	<ul style="list-style-type: none"> <li>Situated next to the Dubai Fountain and Burj Khalifa</li> </ul>	<ul style="list-style-type: none"> <li>Arabesque style shopping, fine dining, entertainment experience.</li> <li>Hosting middle east's first huge food and cultural market - Time Out Market</li> </ul>
Gold & Diamond Park		531	<ul style="list-style-type: none"> <li>Located on prime Sheikh Zayed Road</li> </ul>	<ul style="list-style-type: none"> <li>Destination for world's finest gold &amp; diamond jewellery &amp; accessories</li> </ul>
Other Centres (30 centres)	Community Integrated Retail	1,356	<ul style="list-style-type: none"> <li>Emaar's residential developments</li> </ul>	<ul style="list-style-type: none"> <li>Facilities and offerings for residents</li> <li>Neighbourhood venue for convenience shopping, dining and social interaction</li> </ul>

# Focus on Digitalisation for Enhanced Customer Service...

## THE DUBAI MALL APP 2.0 – CORE FEATURES

### Digital Initiatives taken at The Dubai Mall –

- ✓ **Delivery Service**
- ✓ **Leveraging customer data analytics to better understand customer buying behaviour, taste and preferences**



**YOU SHOP.  
WE DELIVER.**



**Delivery Service\***

Call 800-DUBAIMALL or enquire at The Dubai Mall Guest Services Desk for more details

**THE  
DUBAI MALL**

## ...With Active Marketing Events for Better Customer Engagement



### Emirates Skywards Miles Loyalty Program at The Dubai Mall

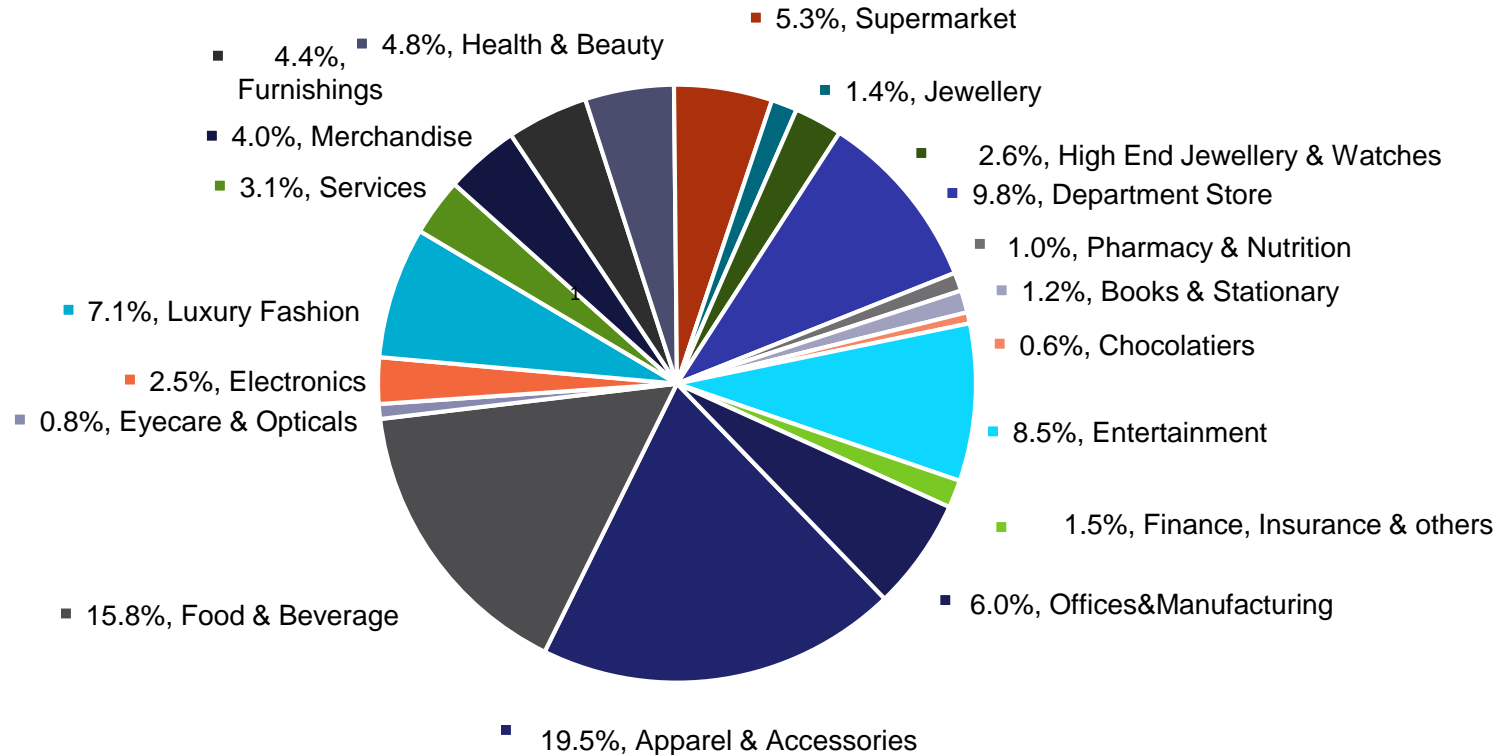
- Members – 676k
- Spend captured since inception – AED 8,354 Mn
- Number of transactions since inception – 3,690 k



## Diversified Tenant Mix & Category Mix...

Diverse Retailers And Marquee Brands With Many Having Exclusive Presence At Emaar Malls

2021 Category Mix - % GLA



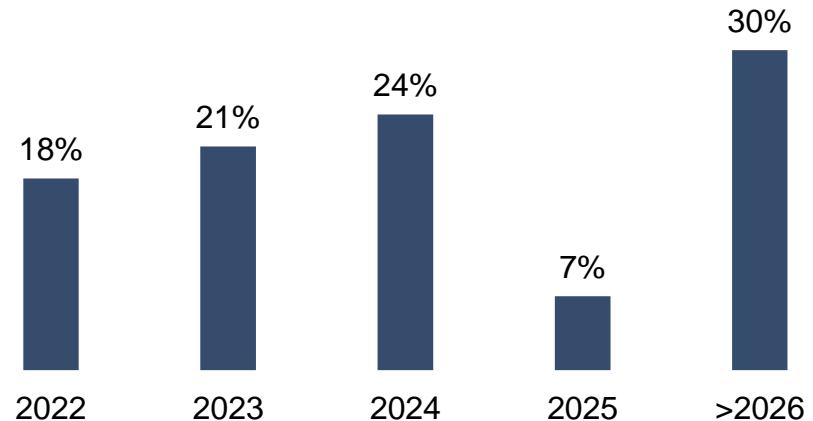
## Active Tenant & Space Management with Healthy Lease Renewals...

### Active Tenant Management

- Meet changing retail trends and evolving consumer needs
- Offer innovative & fresh retail concepts
- Tenant re-zoning & re-sizing to maximise sales productivity
- Short lease terms (3-5 years) and significant waitlist allows flexibility in tenant management
- Favourable lease terms

### Portfolio Lease Expiry Schedule

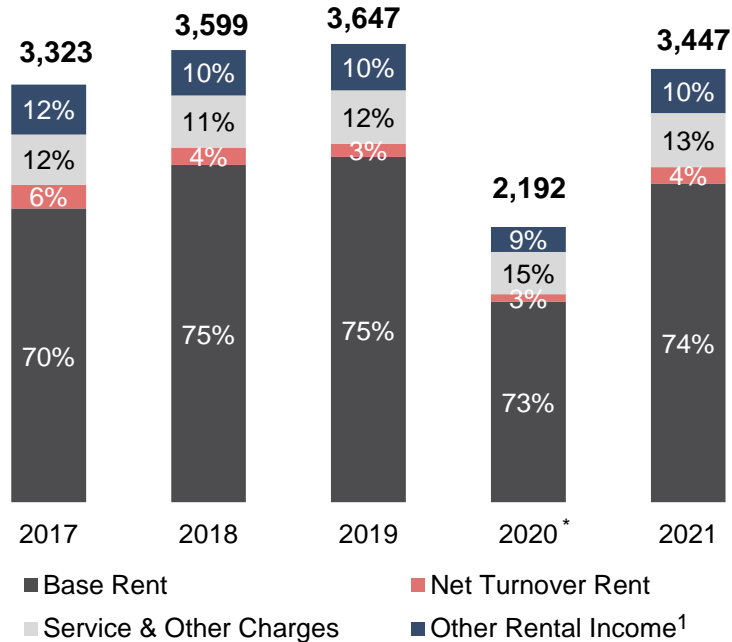
#### % GLA of main unit expiring leases



- Weighted average lease expiry term of 3.37 years

## ...And Steady Rental Income Growth, High Operating Profitability

### Steady Rental Income



### Robust Revenue Model

#### Revenue Model:

- Rent equals higher of base rent or turnover rent
- Base rent is increased at a pre-defined rate over the lease term of 3-5 years
- Once the turnover rent exceeds base rent, the base rent is reset at turnover rent level in the subsequent year
- Healthy waitlist results to occupy vacant units.

#### High operating margins:

- Efficient and low cost operations
- Continual improvement in operational excellence leading to healthy EBITDA margin

1) Derived primarily from the payment of specialty leasing, multimedia sales, terrace, storage, store design fit-out fees, late opening penalties, interest charges on deferred payments and certain admin charges,

## New Expansions – Strong Growth Potential



### Dubai Hills Mall – Regional Shopping Mall<sup>1</sup>

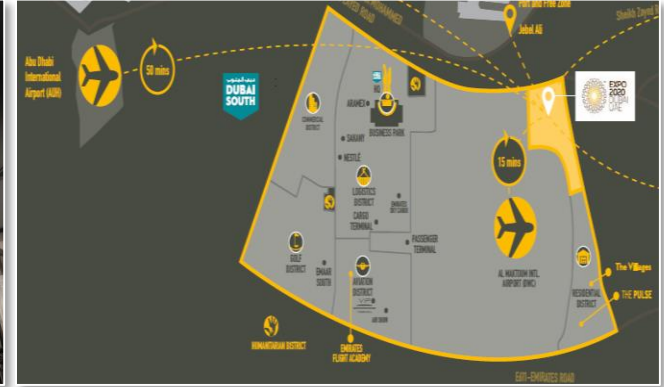
#### Superior Positioning & Offerings

- Outdoor high-street mall with superior design & architecture
- Differentiated offerings with over 550 retail outlets, wider F&B (>24% GLA), entertainment options, loyalty programs and less focus on fashion
- Ample parking with over 7,000 spaces
- Seamlessly integrated with adjacent neighbourhood, future metro stations and adjoining hotels

#### Strong Catchment

- Located between Sheikh Mohammad Bin Zayed Road and Al Khail Road
- Part of Dubai Hills Estate masterplan spanning over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments
- Proximity to other upcoming residential communities – Mohammed Bin Rashid City - District One, Akoya by Damac
- And existing communities – Emirates Living, Al Barari, Al Barsha, Al Quoz, Arabian Ranches

## New Expansions – Strong Growth Potential



### Dubai Expo Mall – Regional Shopping Mall

#### Superior Positioning & Offerings

- Over 190 retail & F&B outlets
- 1,000+ parking spaces
- Excellent access & infrastructure to support the high volume of visitors

#### Strong Catchment

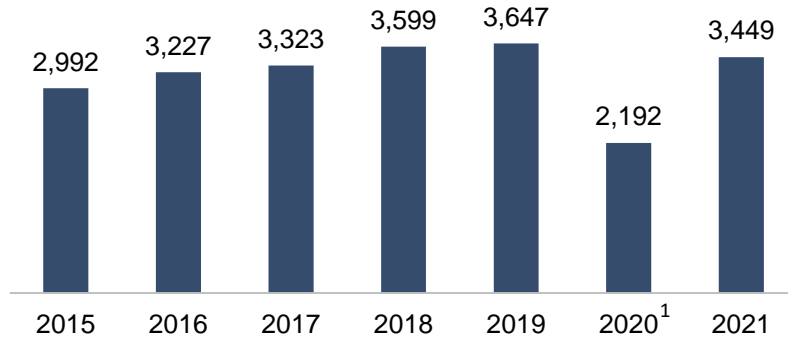
- Located close to Expo 2020 site
- Close proximity to Al Maktoum international airport
- Part of Emaar south masterplan, over 5,000 residential units in the immediate vicinity
- 400,000 residences within 8km distance from the mall
- Located near major highways – Sheikh Mohammad Bin Zayed Road, Expo Road, Jebel Ali Road; and Dubai Metro route 2020



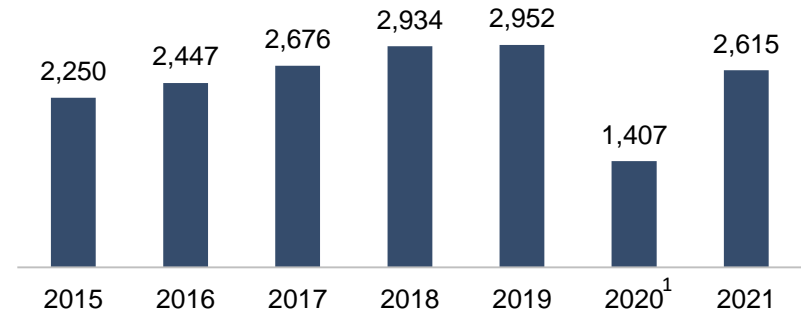
## Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

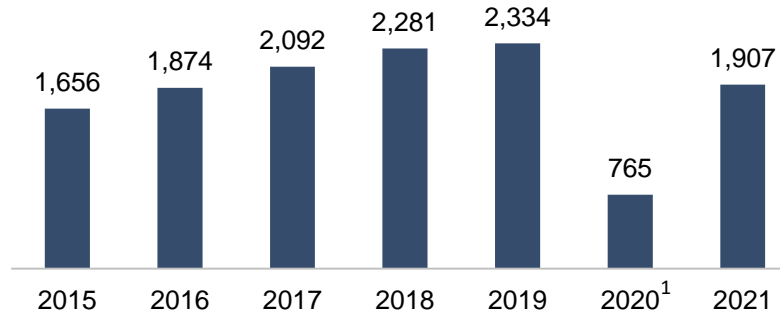
### Rental Income



### EBITDA



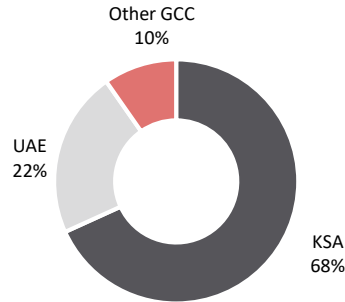
### Net Profit



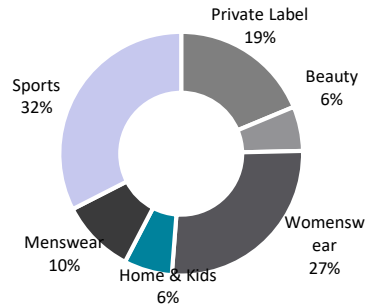
# Omni-channel Presence Through Namshi



## 2021 Geographical Mix

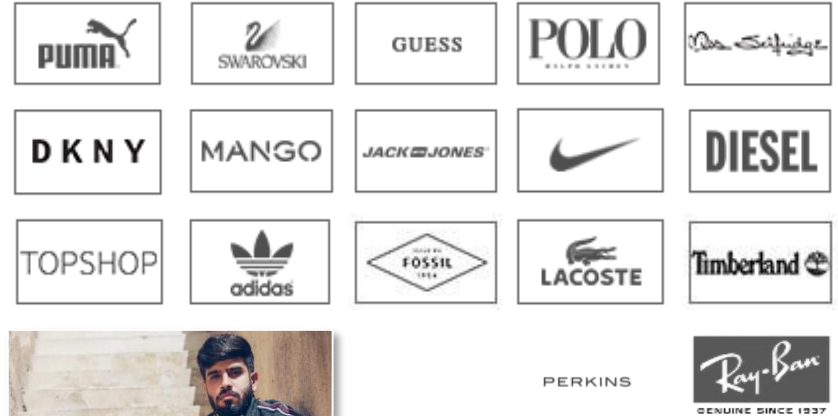


## 2021 Category Mix



## Unrivalled Product Assortment in Middle East

### Prominent High Quality Fashion Brands



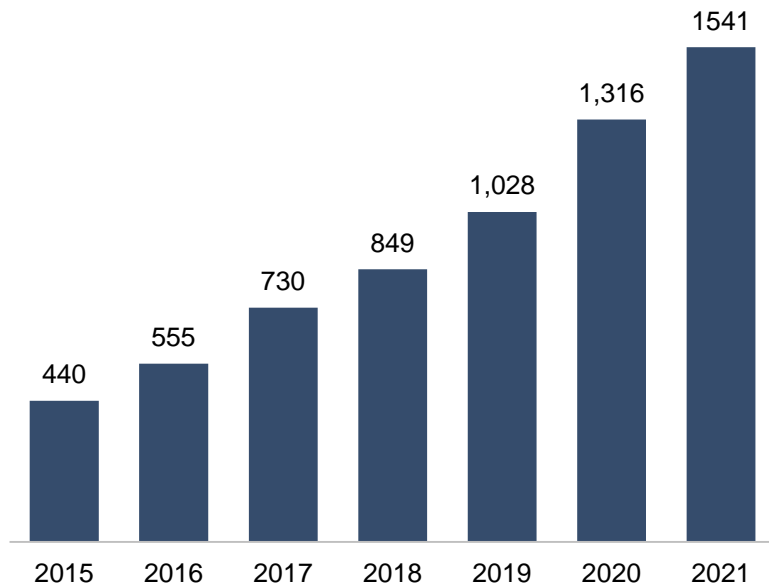
### Growing White Label Portfolio



## Namshi – Key Highlights

### Namshi Revenues<sup>1</sup> (AED Mn)

CAGR 23%



- Market leader in large & growing online fashion in core GCC markets
- Largest brand assortment with ~980+ brands and growing
- Preferred fashion channel, young & trendy

Net Revenue<sup>2</sup>  
+ 16%

Gross Margin<sup>2</sup>  
34.0%

Active Customers<sup>2</sup>  
+ 18%

Online Traffic<sup>2</sup>  
+ 37%

Number of Orders<sup>2</sup>  
+ 30%

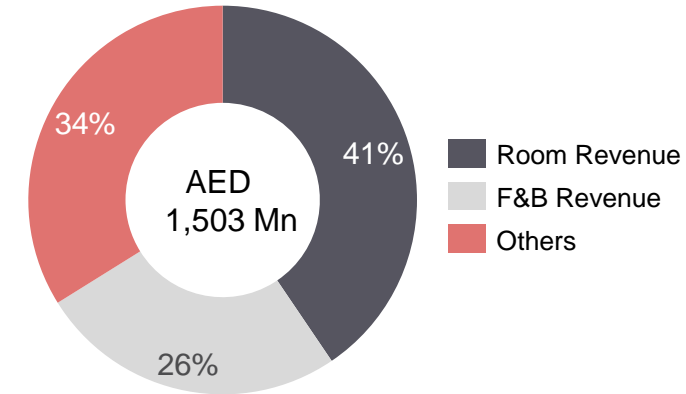
IG Followers<sup>2</sup>  
+ 9%

## Emaar Hospitality – Key Highlights

	FY 2021	FY 2020	% Change
<b>Occupancy Rate (%)*</b>	<b>66%</b>	55%	21%
<b>RevPar (AED)*</b>	<b>497</b>	259	92%
<b>Room Revenue (AED Mn)</b>	<b>609</b>	288	111%
<b>F&amp;B &amp; Other Revenue (AED Mn)</b>	<b>894</b>	501	78%
<b>Total Revenue (AED Mn)</b>	<b>1,503</b>	912	65%
<b>EBITDA (AED Mn)</b>	<b>656</b>	307	114%
<b>Margin (%)</b>	<b>44%</b>	<b>34%</b>	30%

\* Occupancy is calculated only for the operational period

### FY 2021 Revenue Breakup



### ADR and Occupancy

Higher than market average

### Market leading Hygiene & Safety standards

Endorsed by Dubai Tourism

### Address Downtown

Featured in the new Dubai Tourism promotional video

### Al Alamein Hotel

Rated 2021 Travelers' Choice Best of the Best as Per Trip Advisor

**Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE**

## Emaar Hospitality – Asset Performance

	Address Boulevard <sup>1</sup>		The Palace Downtown		Address Dubai Mall <sup>1</sup>		Address Downtown	
	2021	2020	2021	2020	2021	2020	2021	2020
Available Room Nights	71,540	71,736	88,330	87,604	89,060	89,304	80,300	80,520
Occupancy (%)*	62%	54%	62%	33%	65%	55%	64%	52%
ADR (AED)	1,717	821	1,624	1,290	1,648	870	2,311	1,475
RevPar (AED)	1,070	444	1,007	424	1,078	478	1,481	764
Room Revenue (AED Thousands)	76,545	31,847	88,927	37,170	96,013	42,698	118,929	61,503

	Address Dubai Marina <sup>1</sup>		Manzil Downtown <sup>1</sup>		Vida Downtown <sup>1</sup>		Address Sky Views <sup>1</sup>	
	2021	2020	2021	2020	2021	2020	2021	2020
Available Room Nights	73,000	72,400	71,905	71,905	56,940	57,096	61,685	60,840
Occupancy (%)*	65%	59%	57%	35%	59%	30%	69%	56%
ADR (AED)	1,083	572	729	596	766	670	1,836	795
RevPar (AED)	707	339	416	206	452	199	1,274	442
Room Revenue (AED Thousands)	51,582	24,527	29,901	14,815	25,764	11,368	78,556	26,869

\* Occupancy is calculated only for the operational period

1) These hotels have been sold as a part of Asset Light Strategy, and are now being operated by Emaar under long term Hotel Management Agreement



**Annexure**

# Divisions Overview



UAE Development	International Operations	Emaar Malls*	Emaar Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> <li>• Leading master plan developer in Dubai</li> <li>• JVs with GREs</li> <li>• Over 52,000 residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~95%)</li> <li>• c. 331 Mn sq. ft. of Land Bank in the UAE</li> <li>• UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Active in 10 targeted high growth countries</li> <li>• c.29,000 residential units delivered since 2006</li> <li>• Achieved overall sales level of 91% of units released</li> <li>• c. 1.34 Bn sq. ft. of Land Bank in key countries</li> <li>• Emaar Misr is listed on the Egyptian Exchange since July 2015</li> <li>• Operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA</li> </ul>	<ul style="list-style-type: none"> <li>• Footfall of 101 Million which is impacted due to Covid-19, normalized footfall was over 135 Million</li> <li>• Owner and operator of the most visited mall in the world, The Dubai Mall</li> <li>• Portfolio of over 7.5 Mn sq. ft of GLA in retail properties in Dubai</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel owner and operator (32 hotels with c. 7,142 keys, includes owned as well as managed assets)</li> <li>• The Address, Vida, Armani and Manzil brands.</li> <li>• Upscale affordable segment under Rove Hotels (JV with Meraas)</li> <li>• Marked historic milestone of over 50 hotel projects in its portfolio (includes both in operation and under development hotels)</li> </ul>	<ul style="list-style-type: none"> <li>• Provider of premium entertainment and manager of leisure assets</li> <li>• Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.</li> <li>• Owner and operator of Dubai's iconic cultural destination "Dubai Opera"</li> <li>• Portfolio of over 2.5 Mn sq. ft. of GLA in commercial properties in Dubai</li> </ul>

\*Subsequent to merger with Emaar Properties PJSC in November 2021 in all share transaction, Emaar Malls PJSC got delisted from DFM.

# UAE Development – Projects Overview

## Wholly-owned projects

### Downtown Dubai

All under-construction projects (including Vida Dubai Mall, Downtown Views, and Grande), inventory and undeveloped land for sale



### Arabian Ranches

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



### Dubai Marina

Two waterfront residential/commercial towers, near to the newly-developed Vida serviced apartments tower



### Emirates Living

Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development



### Emaar Beachfront

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



### The Valley Garden

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



## Land bank (100% owned)

### Al Marjan - Ras Al Khaimah

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

### Lusaily

A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai



# 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.



## 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 (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-21	% Gross Margin Dec-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Downtown Dubai</b>	<b>7,017</b>	<b>23,263</b>	<b>8,267,556</b>		<b>98%</b>	<b>98%</b>	<b>46%</b>		<b>43%</b>	<b>54%</b>	<b>31%</b>	<b>23%</b>
Opera Grand Residential Tower	295	2,121	519,480	May-14	94%	95%	63%	100%	59%	37%	18%	19%
Forte	919	2,622	1,064,212	Apr-Sep-15	97%	97%	50%	86%	35%	50%	28%	22%
Address Opera	866	3,814	1,103,756	Dec-15/ Mar-16	99%	98%	54%	80%	44%	46%	30%	16%
Il Primo	119	2,678	701,836	Jun-16	100%	100%	35%	81%	43%	65%	26%	39%
Act One Act Two	778	2,117	820,243	Aug-16	97%	97%	38%	89%	42%	62%	25%	37%
Downtown Views 2	1,509	3,559	1,613,816	Jan-Apr-17	99%	99%	49%	94%	36%	51%	24%	27%
Vida Dubai Mall	620	1,648	606,860	May-Jul-17	100%	100%	49%	60%	42%	51%	37%	14%
Burj Royale	602	1,036	492,846	Jan-18	99%	99%	41%	86%	54%	59%	54%	5%
Grande	882	2,845	958,989	May-18	100%	100%	36%	62%	43%	64%	45%	19%
Burj Crown #	427	823	385,518	Jan-20	92%	90%	29%	25%	52%	71%	51%	20%
<b>Dubai Marina</b>	<b>360</b>	<b>824</b>	<b>407,704</b>		<b>99%</b>	<b>99%</b>	<b>65%</b>		<b>27%</b>	<b>35%</b>	<b>29%</b>	<b>6%</b>
Vida Residence at Dubai Marina	360	824	407,704	Mar-17	99%	99%	65%	86%	27%	35%	29%	6%
<b>Arabian Ranches II</b>	<b>426</b>	<b>679</b>	<b>653,538</b>		<b>100%</b>	<b>100%</b>	<b>40%</b>		<b>38%</b>	<b>60%</b>	<b>12%</b>	<b>48%</b>
Camelia	258	408	395,658	Oct-18	100%	100%	40%	100%	37%	60%	12%	48%
Camelia 2	168	270	257,880	Oct-18	99%	99%	40%	100%	40%	60%	12%	48%
<b>Arabian Ranches III</b>	<b>2,427</b>	<b>5,633</b>	<b>4,638,039</b>		<b>96%</b>	<b>94%</b>	<b>27%</b>		<b>33%</b>	<b>73%</b>	<b>44%</b>	<b>29%</b>
Sun	431	627	643,125	Feb-19	100%	100%	48%	78%	28%	52%	12%	40%
Joy	486	768	740,435	Mar-19	100%	100%	42%	68%	33%	58%	18%	40%
Spring	154	240	232,332	May-19	100%	100%	41%	62%	30%	59%	27%	32%
Ruba	430	795	693,852	Oct-19	100%	100%	27%	34%	30%	73%	34%	39%
Caya	247	1,091	756,918	May-21	99%	99%	21%	-	29%	79%	49%	30%
Bliss	332	671	529,060	May-21	100%	100%	22%	-	44%	78%	48%	30%
June 2	35	126	96,699	Oct-21	100%	100%	19%	-	36%	81%	66%	15%
June	183	656	508,903	Oct-21	55%	53%	14%	-	36%	86%	75%	11%
Elie Saab	129	659	436,715	Nov-21	94%	94%	7%	-	39%	93%	93%	0%
<b>Emaar Beachfront</b>	<b>3,154</b>	<b>9,785</b>	<b>3,251,490</b>		<b>96%</b>	<b>97%</b>	<b>30%</b>		<b>37%</b>	<b>70%</b>	<b>51%</b>	<b>19%</b>
Beach Vista	460	1,268	484,686	Jan-18	99%	99%	46%	100%	30%	54%	40%	14%
Marina Vista	353	868	327,247	Sep-18	100%	100%	41%	80%	37%	59%	33%	26%
Grand Bleu Tower	634	2,231	701,222	Apr-19	95%	97%	29%	13%	36%	71%	47%	24%
South Beach	270	660	235,318	Sep-19	99%	99%	44%	80%	38%	56%	33%	23%
Beach Isle	396	1,191	410,319	Feb-20	83%	88%	34%	30%	37%	66%	42%	24%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	99%	22%	-	35%	78%	49%	29%
Beach Mansion	491	1,939	569,871	Sep-21	96%	96%	15%	-	46%	85%	80%	5%
<b>The Valley</b>	<b>734</b>	<b>1,064</b>	<b>1,132,675</b>		<b>100%</b>	<b>100%</b>	<b>26%</b>		<b>27%</b>	<b>74%</b>	<b>59%</b>	<b>15%</b>
Eden	362	498	553,940	Nov-19	100%	100%	32%	12%	27%	68%	37%	31%
Nara	372	566	578,735	Aug-21	100%	100%	21%	-	27%	79%	79%	0%
<b>Total 100% Owned</b>	<b>14,118</b>	<b>41,248</b>	<b>18,351,002</b>		<b>98%</b>	<b>97%</b>	<b>39%</b>		<b>40%</b>	<b>61%</b>	<b>38%</b>	<b>23%</b>

# Group's share is 61.25%

1) Total project 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 (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-21	% Gross Margin Dec-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Hills Estates</b>	<b>2,945</b>	<b>8,300</b>	<b>4,428,413</b>		<b>87%</b>	<b>94%</b>	<b>31%</b>		<b>53%</b>	<b>69%</b>	<b>32%</b>	<b>37%</b>
Golf Place	158	1,582	923,279	Jan-18	100%	100%	37%	90%	50%	63%	12%	51%
Socio	332	278	193,826	Feb-18	100%	100%	36%	90%	26%	64%	64%	0%
Collective	473	410	274,790	Mar-18	100%	100%	49%	100%	34%	51%	25%	26%
Collective 2	494	459	285,010	Sep-18	83%	78%	42%	100%	39%	58%	12%	46%
Golf Suites	211	347	202,994	Nov-18	93%	95%	37%	76%	42%	63%	20%	43%
Executive Residences I&II	562	820	463,277	Jan-19	75%	76%	29%	92%	50%	71%	30%	41%
Golf Grove	166	577	405,617	Feb-19	100%	100%	38%	90%	52%	62%	18%	44%
Golfville	306	312	183,203	Apr-19	53%	46%	41%	16%	44%	59%	30%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	24%	1%	57%	76%	39%	37%
Palm Hills	75	873	370,886	May-21	100%	100%	24%	-	64%	76%	47%	29%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	23%	-	74%	77%	51%	26%
<b>Mina Rashid</b>	<b>282</b>	<b>581</b>	<b>300,301</b>		<b>16%</b>	<b>13%</b>	<b>44%</b>		<b>33%</b>	<b>56%</b>	<b>52%</b>	<b>4%</b>
Sirdhana	282	581	300,301	May-19	16%	13%	44%	-	33%	56%	52%	4%
<b>Total</b>	<b>3,227</b>	<b>8,881</b>	<b>4,728,714</b>		<b>81%</b>	<b>89%</b>	<b>31%</b>		<b>52%</b>	<b>69%</b>	<b>32%</b>	<b>37%</b>

1) Total project 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 (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-21	% Gross Margin Dec-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Creek Harbour</b>	<b>5,826</b>	<b>11,375</b>	<b>5,688,491</b>		<b>94%</b>	<b>91%</b>	<b>37%</b>		<b>36%</b>	<b>63%</b>	<b>32%</b>	<b>31%</b>
Harbour Gate	513	994	527,348	Feb-17	88%	82%	40%	94%	30%	60%	18%	42%
The Cove	280	742	346,176	Mar-17	93%	90%	44%	100%	36%	56%	26%	30%
Creek Rise	539	1,058	558,555	May-17	81%	74%	33%	100%	27%	67%	18%	49%
17 Icon Bay	380	657	370,448	Aug-17	96%	96%	41%	90%	34%	59%	31%	28%
Address Harbour Point	800	2,210	843,064	Sep-17	94%	93%	44%	82%	43%	56%	28%	28%
Breeze	202	338	192,487	Oct-18	99%	98%	35%	64%	41%	65%	30%	35%
Sunset	144	237	138,174	Nov-18	100%	100%	41%	67%	29%	59%	30%	29%
The Grand	559	1,268	601,295	Mar-18	96%	96%	50%	91%	40%	50%	39%	11%
Palace DCH	587	1,041	540,047	Jan-19	100%	99%	31%	40%	36%	69%	29%	40%
Bay Shore	304	355	230,308	Feb-19	99%	98%	36%	59%	28%	64%	32%	32%
Summer	300	374	232,570	Apr-19	97%	95%	34%	47%	29%	66%	24%	42%
Creek Edge	563	943	515,847	May-19	92%	87%	24%	28%	36%	76%	38%	38%
Surf	171	217	133,672	Jun-19	96%	92%	36%	46%	34%	64%	23%	41%
Vida Creek Beach	222	435	203,009	Dec-19	98%	98%	32%	32%	44%	68%	38%	30%
DC Grove	262	506	255,491	Dec-21	89%	90%	3%	-	33%	97%	86%	11%
<b>Emaar South</b>	<b>1,736</b>	<b>2,095</b>	<b>2,464,693</b>		<b>99%</b>	<b>99%</b>	<b>44%</b>		<b>30%</b>	<b>56%</b>	<b>12%</b>	<b>44%</b>
Parkside	371	441	509,243	Oct-18	99%	99%	48%	94%	28%	52%	4%	48%
Parkside 2	422	508	604,920	Jan-19	99%	98%	47%	59%	29%	53%	9%	44%
Parkside 3	365	438	519,318	Feb-19	99%	99%	46%	54%	29%	54%	7%	47%
Green View	286	350	413,656	Apr-19	100%	100%	42%	19%	31%	58%	20%	38%
Greenview 2	292	358	417,556	Jul-19	100%	100%	37%	14%	33%	63%	26%	37%
<b>Total (Joint Ventures)</b>	<b>10,789</b>	<b>22,352</b>	<b>12,881,898</b>		<b>91%</b>	<b>91%</b>	<b>36%</b>		<b>42%</b>	<b>64%</b>	<b>30%</b>	<b>34%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>24,907</b>	<b>63,600</b>	<b>31,232,900</b>		<b>95%</b>	<b>95%</b>	<b>38%</b>		<b>40%</b>	<b>62%</b>	<b>34%</b>	<b>27%</b>

1) Total project 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 Projects<sup>1</sup> (100% Owned)

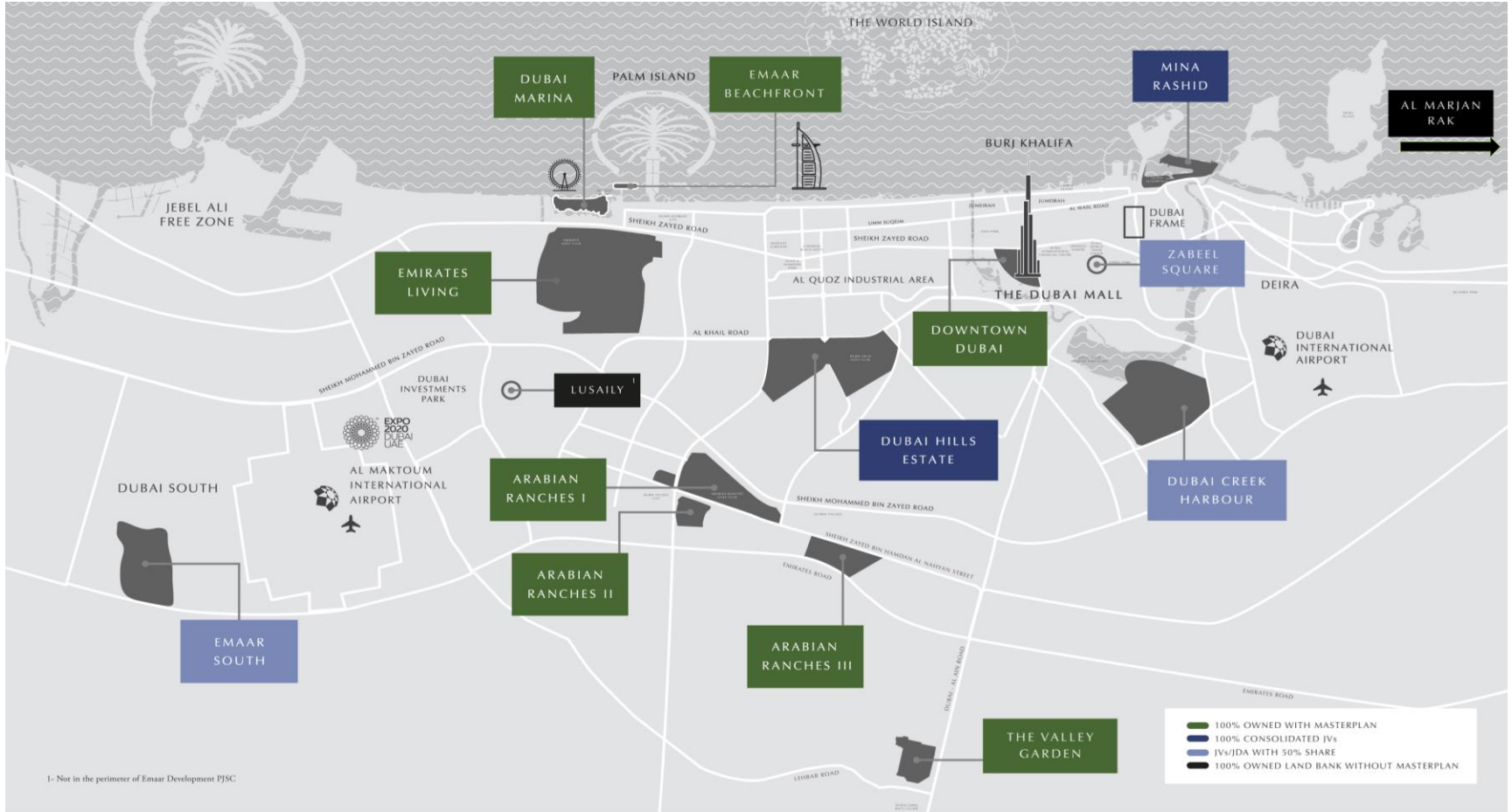
Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Downtown Dubai</b>	<b>5,610</b>	<b>21,685</b>	<b>8,167,016</b>	<b>99%</b>	<b>98%</b>	<b>95%</b>	<b>5%</b>
Bldv Heights	550	1,803	773,089	96%	95%	84%	16%
Address Sky View	551	2,903	984,654	100%	100%	96%	4%
Bldv Point	449	1,371	592,675	100%	100%	94%	6%
Bldv Crescent	357	1,149	489,233	95%	94%	92%	8%
Vida Downtown	344	1,412	492,618	98%	98%	91%	9%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	208	1,157	357,781	100%	100%	97%	3%
Address Boulevard	532	1,935	667,697	100%	99%	99%	1%
Burj Khalifa	900	4,599	1,586,013	99%	98%	97%	3%
Fountain Views	286	1,075	389,953	100%	99%	98%	2%
Fountain Views II	289	1,110	392,485	100%	100%	99%	1%
The Downtown Views	478	1,238	573,081	100%	100%	85%	15%
<b>Dubai Marina</b>	<b>650</b>	<b>2,599</b>	<b>1,163,437</b>	<b>96%</b>	<b>94%</b>	<b>91%</b>	<b>9%</b>
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
52-42	486	1,097	518,969	100%	100%	85%	15%
<b>Emirates Hills</b>	<b>137</b>	<b>426</b>	<b>202,837</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>	<b>3%</b>
Vida The Hills	137	426	202,837	96%	96%	97%	3%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>87%</b>	<b>13%</b>
La Avenida II	33	291	161,326	100%	100%	87%	13%
<b>Arabian Ranches II</b>	<b>1,547</b>	<b>6,805</b>	<b>4,669,459</b>	<b>99%</b>	<b>99%</b>	<b>94%</b>	<b>6%</b>
Reem	216	507	398,804	100%	100%	90%	10%
Samara	177	726	467,319	98%	98%	84%	16%
Azalea	108	418	264,151	99%	99%	75%	25%
Rasha	140	762	523,899	99%	98%	94%	6%
Lila	219	871	573,553	100%	100%	96%	4%
Rosa	144	790	543,599	97%	96%	98%	2%
Yasmin	98	555	375,066	97%	96%	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%	100%	99%	1%
<b>Emaar Beachfront</b>	<b>457</b>	<b>1,278</b>	<b>470,456</b>	<b>100%</b>	<b>100%</b>	<b>56%</b>	<b>44%</b>
Sunrise Bay	457	1,278	470,456	100%	100%	56%	44%
<b>Total 100% Owned</b>	<b>8,434</b>	<b>33,085</b>	<b>14,834,531</b>	<b>99%</b>	<b>98%</b>	<b>93%</b>	<b>7%</b>

# UAE Development – Completed Projects<sup>1</sup> (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>6,799</b>	<b>22,690</b>	<b>20,061,013</b>	<b>98%</b>	<b>97%</b>	<b>86%</b>	<b>14%</b>
Park Heights I	270	318	216,135	95%	90%	75%	25%
Park Heights II	555	652	442,933	95%	92%	80%	20%
Sidra 3	339	1,365	881,928	100%	100%	84%	16%
Maple 3	562	1,496	1,029,810	100%	99%	85%	15%
Sidra 2	422	1,749	1,127,673	100%	100%	94%	6%
Sidra	479	2,036	1,303,633	100%	100%	98%	2%
Grove and Views	134	2,909	3,876,038	97%	93%	82%	18%
Parkway Vistas	61	872	466,172	100%	100%	88%	12%
Fairway Vistas	65	986	502,931	100%	100%	92%	8%
Maple 2	666	1,747	1,229,258	100%	100%	97%	3%
Acacia	537	1,071	677,047	92%	90%	92%	8%
Emerald Hills Plots	178	1,251	2,070,763	100%	100%	40%	60%
Maple 1	646	1,771	1,215,738	100%	100%	95%	5%
The Parkway Plots	116	672	1,411,777	100%	100%	83%	17%
Mulberry	676	1,345	858,314	94%	89%	95%	5%
The Fairway Plots	118	679	1,628,464	100%	100%	92%	8%
Park Point	333	489	331,171	98%	96%	76%	24%
Club Villas	150	573	368,299	100%	100%	80%	20%
Park Ridge	492	709	422,929	96%	91%	52%	48%
<b>Dubai Creek Harbour</b>	<b>2,496</b>	<b>5,155</b>	<b>2,789,813</b>	<b>95%</b>	<b>92%</b>	<b>67%</b>	<b>33%</b>
Dubai Creek Residences	174	418	236,456	99%	98%	93%	7%
Harbour Views	776	1,569	867,170	99%	99%	78%	22%
Creekside 18	500	1,069	555,939	89%	82%	70%	30%
Creek Horizon	556	1,108	601,961	99%	97%	61%	39%
Creek Gate	490	992	528,287	90%	84%	40%	60%
<b>Emaar South</b>	<b>1,388</b>	<b>1,940</b>	<b>1,648,726</b>	<b>72%</b>	<b>68%</b>	<b>77%</b>	<b>23%</b>
Urbana I, II, III	896	1,034	935,147	73%	67%	80%	20%
Golf Views	288	319	253,035	62%	50%	96%	4%
Golf links	204	587	460,544	83%	79%	65%	35%
<b>Total (JVs)</b>	<b>10,683</b>	<b>29,786</b>	<b>24,499,552</b>	<b>94%</b>	<b>94%</b>	<b>82%</b>	<b>18%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>19,117</b>	<b>62,870</b>	<b>39,334,083</b>	<b>96%</b>	<b>96%</b>	<b>88%</b>	<b>12%</b>

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



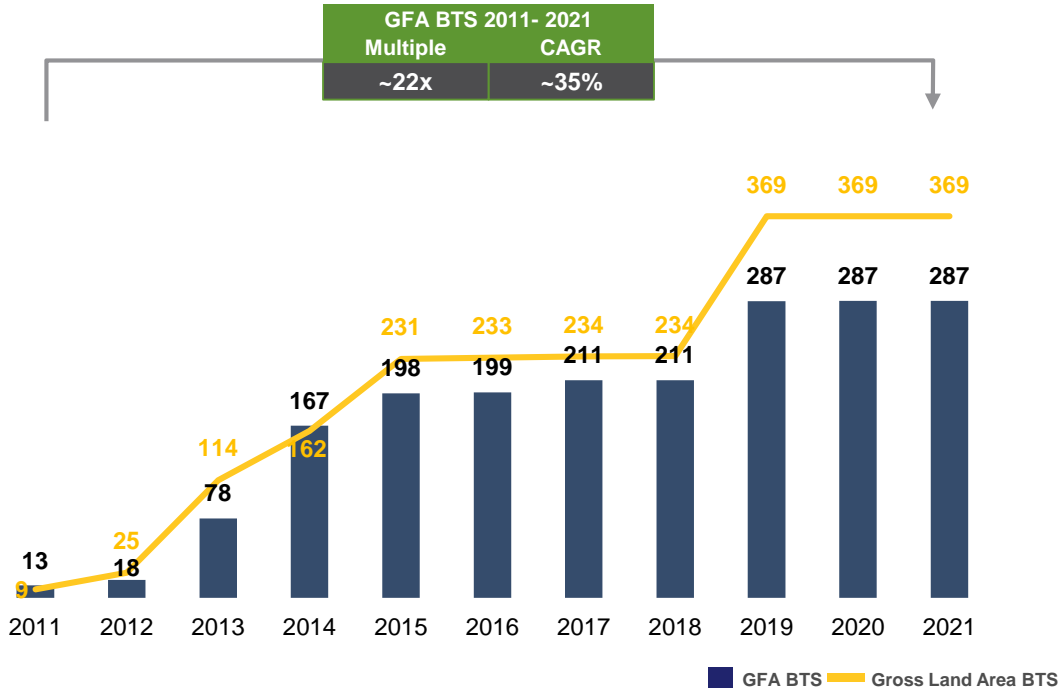
## UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule			
			2022	2023	2024	2025
<b>A - Emaar Development (fully consolidated)</b>						
Downtown	14,694	7,017	2,582	3,388	1,047	-
Emaar Beachfront	457	3,154	460	623	1,030	1,041
Dubai Marina	4,936	360	360	-	-	-
Arabian Ranches	4,360	-	-	-	-	-
Arabian Ranches II	1,239	426	426	-	-	-
Arabian Ranches III	-	2,427	-	1,071	1,009	347
The Valley	-	734	-	362	372	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-
Dubai Hills Estate	6,310	2,945	2,396	-	549	-
Umm Al Quwain	277	-	-	-	-	-
Mina Rashid	-	282	-	-	-	282
<b>Total - A</b>	<b>47,409</b>	<b>17,345</b>	<b>6,224</b>	<b>5,444</b>	<b>4,007</b>	<b>1,670</b>
<b>B - Joint Ventures</b>						
Dubai Creek Harbour	3,194	5,826	1,891	2,523	587	825
Emaar South	1,429	1,736	371	787	578	-
<b>Total - B</b>	<b>4,623</b>	<b>7,562</b>	<b>2,262</b>	<b>3,310</b>	<b>1,165</b>	<b>825</b>
<b>Total (A + B)</b>	<b>52,032</b>	<b>24,907</b>	<b>8,486</b>	<b>8,754</b>	<b>5,172</b>	<b>2,495</b>



# UAE Development – Land Bank Details

## Land Bank Evolution through Investments & Strategic Partnerships



## 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 (Mn SQ. FT.)
UAE wholly owned	158.41
<i>Lusaily#</i>	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	11.95
<i>The Valley Garden</i>	99.18
<i>Emaar Beachfront</i>	0.47
Dubai Hills	48.36
Dubai Creek	54.72
Mina Rashid	10.11
Emaar South & others	59.75
<b>Total UAE Available Land Bank</b>	<b>331.35</b>

## International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till 2021	2022	2023	2024	2025
<b>Subsidiaries</b>									
	Emaar Misr	9,692	6,482	10,656	9,636	2,013	2,158	2,229	1,820
	Emaar Middle East	936	-	-	763	65	42	57	-
	Emaar Turkey	1,305	-	-	1,168	137	-	-	-
	Metn Renaissance	516	65	88	430	158	30	36	15
	EGKL & EDIL	1,932	738	190	1,907	263	2	496	192
	Emaar India	20,552	3,461	1,063	18,598	5,065	1,413	-	-
<b>Total</b>		<b>34,933</b>	<b>10,746</b>	<b>11,997</b>	<b>32,502</b>	<b>7,701</b>	<b>3,645</b>	<b>2,818</b>	<b>2,027</b>

## International Development – Land Bank Details

International Land Bank	Gross Land Area (Mn SQ. FT.)
Saudi Arabia (Emaar Economic City)*	1,119.4
Saudi Arabia (Emaar Middle East)	2.6
India (Emaar India)	149.0
Egypt	55.5
Pakistan	11.2
Lebanon	2.0
<b>Total Key International Markets</b>	<b>1,339.8</b>

\*Emaar Economic City is an associate of Emaar, land bank data is as on 30 Jun 2020

# JV / JDA Accounting Treatment

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

# Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(5)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	220	193	2008
Address Dubai Mall <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	244	256	2009
Address Dubai Marina <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	200	34	2009
Address Boulevard <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	196	NA	2017
Address Fountain View	TAH&R <sup>(2)</sup>	5 Star	193	NA	2019
Address Sky View <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	169	NA	2019
Address Beach Resort <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	217	NA	2020
Addresses Fujairah	TAH&R <sup>(2)</sup>	5 Star	196	NA	2021
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>3 &amp; 9</sup>	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai <sup>4 &amp; 9</sup>	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
Vida Umm Al Quwain	Vida Hotels & Resorts	Standard	143	NA	2021
Rove Downtown	ROVE <sup>(1)</sup>	3 Star	420	NA	2016
Rove City Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2016
Rove Healthcare City	ROVE <sup>(1)</sup>	3 Star	286	NA	2017
Rove Trade Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2017
Rove Dubai Marina	ROVE <sup>(1)</sup>	3 Star	384	NA	2018
Rove At The Parks	ROVE <sup>(1)</sup>	3 Star	579	NA	2019
Rove La Mer	ROVE <sup>(1)</sup>	3 Star	366	NA	2020
Rove City Walk	ROVE <sup>(1)</sup>	3 Star	566	NA	2021
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
<b>Other Emaar Group Hotels<sup>(6)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R <sup>(2)</sup>	4 Star	187 + 2 <sup>(7)</sup>	NA	2007 <sup>(8)</sup>
Verdi Hub (Marassi, Egypt)	NA	In process	19	NA	2020
Blanca (Marassi, Egypt)	NA	In process	30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R <sup>(2)</sup>	5 Star	48	NA	2020
Address Residence (Istanbul)	TAH&R <sup>(2)</sup>	5 Star	185	197	2021
Vida Marassi	Vida Hotels & Resorts	5 Star	157	NA	2021

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

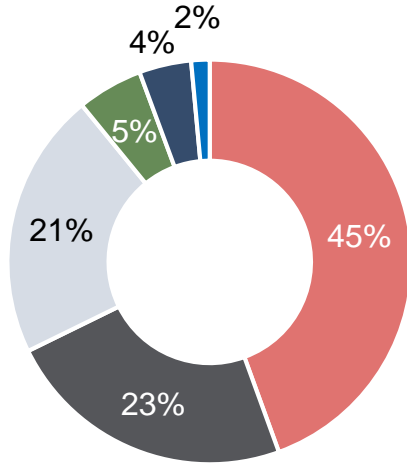
# Hospitality Group – Hotels / Service Apartments Under Development<sup>1</sup>

Hotel	Location	Launch	Keys	Serviced Apartments <sup>2</sup>	Estimated Completion
Vida Dubai Marina	Dubai Marina	2017	158	360	2022
Vida Dubai Mall	Downtown	2017	195	380	2022

1) Represents hotels / serviced apartments being developed by Emaar, 2) The Serviced Apartments figures refer to the total number of apartments in the project and not the units in the hotel pool

# Fair Valuation Overview – GAV By Segment

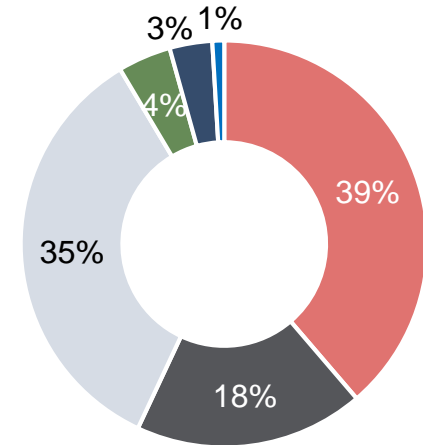
December 2021 Book Value Split



**Total AED 122 Bn**

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

December 2021 Fair Value Split



**Total AED 191 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	2021		2020	
	Book Value	Fair Value	Book Value	Fair Value
UAE	18,760	38,065	21,962	37,252
Egypt	7,477	9,257	5,415	7,059
Turkey	620	618	1,199	1,516
India	8,860	11,834	9,744	12,261
KSA	677	894	703	892
Pakistan	390	1,828	540	2,094
USA	453	453	498	494
Lebanon	436	436	554	847
Morocco	49	109	299	466
Syria	19	19	19	18
<b>Total</b>	<b>37,741</b>	<b>63,513</b>	<b>40,933</b>	<b>62,899</b>

### GAV: Fixed Assets

AED Million	2021		2020	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	6,244	8,264	5,491	7,310
District Cooling Plant	741	741	636	636
At The Top	235	235	251	251
Leisure & Entertainment	975	975	967	967
Other Assets	2,430	2,427	2,933	2,932
<b>Total</b>	<b>10,625</b>	<b>12,642</b>	<b>10,278</b>	<b>12,096</b>

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.

Note : During the year revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method due to recent contract enforcement trends, legal opinions and industry practice. Accordingly, the prior periods numbers have been restated.



# Fair Valuation Overview – NAV Table

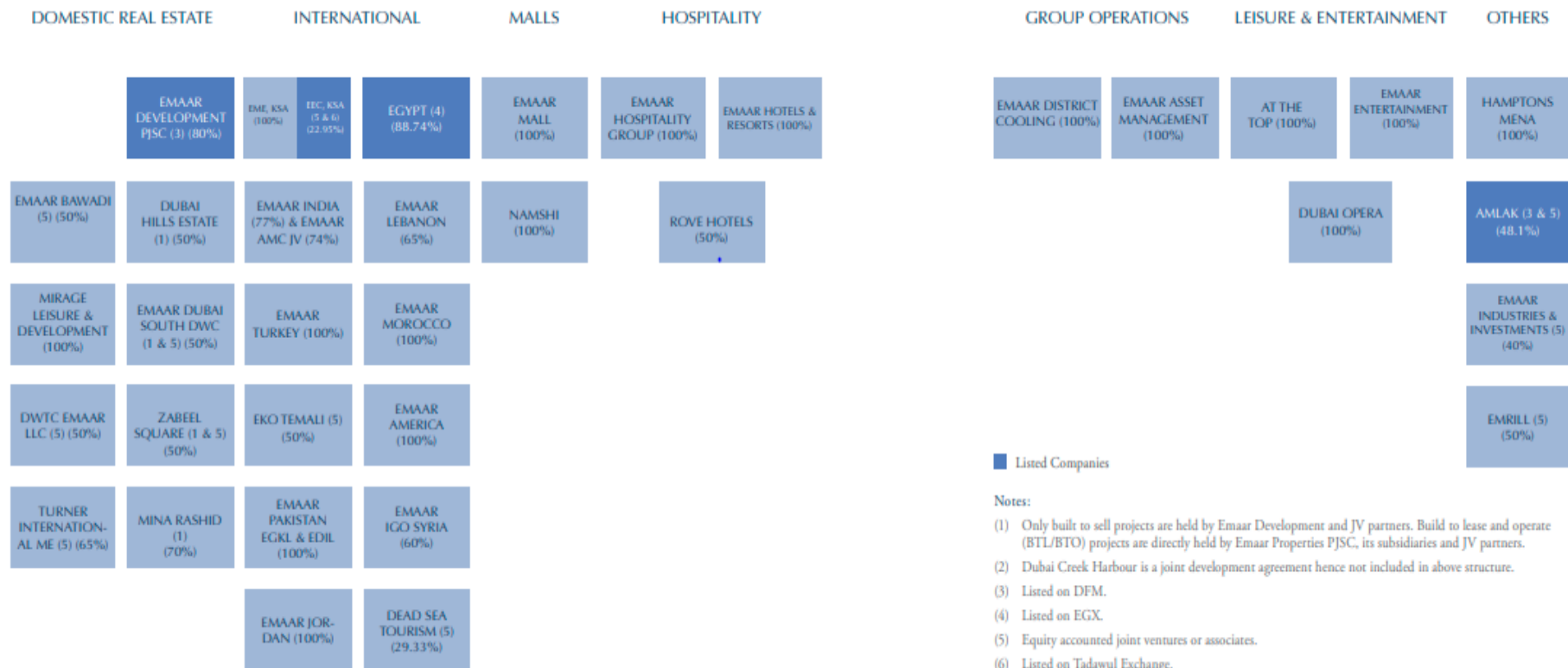
In AED Mn

	2021		2020	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	8,658	8,658	6,271	6,271
Trade and Other Receivables	30,821	30,821	27,276	27,276
Development Properties	37,741	63,513	40,933	62,899
Investment in Associates and Joint Ventures	5,075	6,474	4,854	4,846
Securities and Loans to Associates and Joint Ventures	4,375	4,375	4,022	4,022
Investment Properties	22,743	62,387	22,319	58,736
Fixed Assets	10,625	12,642	10,278	12,096
Intangible assets	745	745	755	755
Right of use assets	1,067	1,067	1,269	1,269
<b>Total Assets</b>	<b>121,850</b>	<b>190,682</b>	<b>117,977</b>	<b>178,170</b>
Total Liabilities (incl. Minority Interest)	(60,157)	(69,163)	(62,459)	(75,254)
<b>Net Asset Value</b>	<b>61,693</b>	<b>121,519</b>	<b>55,518</b>	<b>102,916</b>
Number of Shares Outstanding (in Million)	8,180	8,180	7,160	7,160
Net Asset Value per Share (AED)	7.54	14.86	7.75	14.37

Note : During the year revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method due to recent contract enforcement trends, legal opinions and industry practice. Accordingly, the prior periods numbers have been restated.

# Group Structure\*

## EMAAR PROPERTIES PJSC (3)





Thank  
You

EMAAR

EMAAR PROPERTIES

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