

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
for 9M-2022



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Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- 2022 Results Update
- Sustainability
- 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



EMAAR

CREATOR OF WORLD-RENOWNED ARCHITECTURES

BURJ KHALIFA

Tallest building in the world

THE DUBAI MALL

One of Most visited mall in the world

THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

GLOBAL RANKINGS¹ IN LISTED REAL ESTATE SPACE

RANKED #1

Best amongst the Top 50 Real Estate Developers In MENA 2021²

1st IN MARKET CAP³

In MENA under MSCI EM Index

7th IN NET PROFIT³

In Emerging Markets (1st excluding China)

17th IN REVENUE³

In Emerging Markets (1st excluding China)

PROVEN EXECUTION

+ 133,000⁴ GLOBALLY

Over 65% of which in UAE

Residential units sold since 2002

Over 88,400⁴ GLOBALLY

Over 56,000⁴ in UAE

Residential units delivered since 2002

c. 1.7 BN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 51.9 BN GLOBALLY

AED 37.2 BN in UAE

Robust revenue backlog from property sales

33% RECURRING REVENUES (51% of EBITDA)

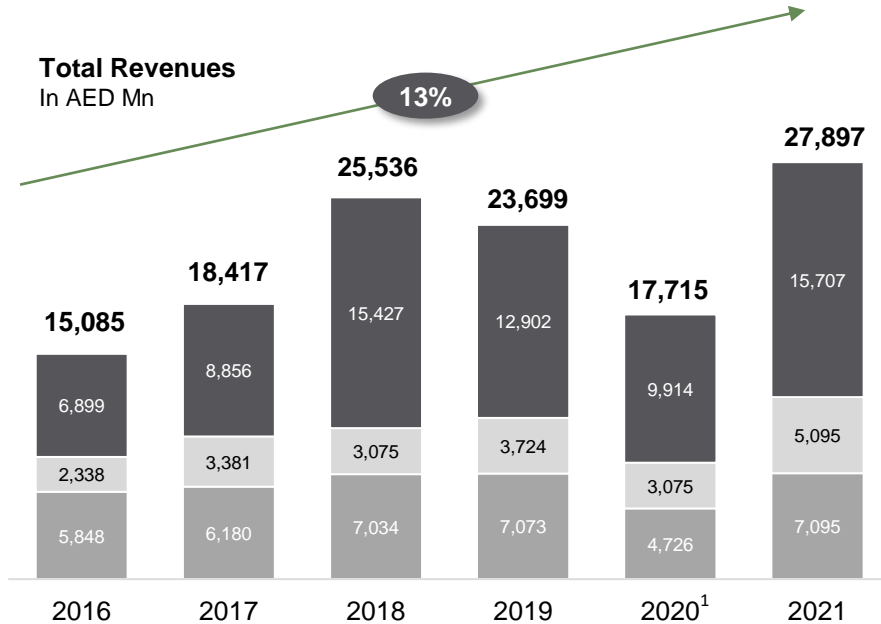
Mall and retail centers with GLA of 11 Mn sq. ft. globally⁵ (9.4 Mn sq. ft. in Dubai)

34 Hotels with 7,637 keys (26 hotels in pipeline with more than 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) : **4% 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.

Note: During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

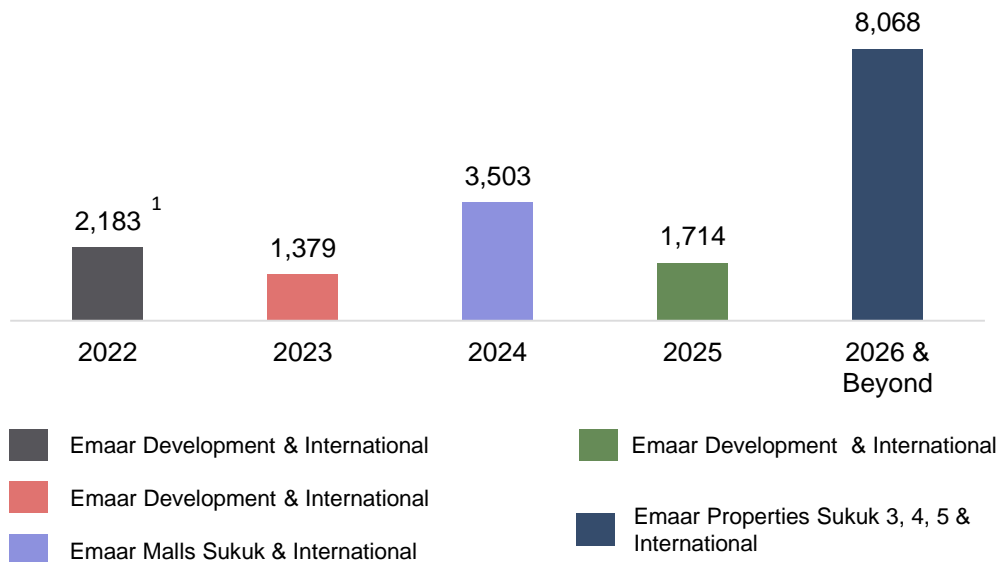
Strong Balance Sheet

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

AED Million	9M 2022
Debt	16,830
Cash	14,273
Net Debt	2,557
Equity	71,448
Total Assets	125,351

Key Ratios	9M 2022
Debt / Equity	0.2
Debt / Total Assets	0.1
Net Debt / EBITDA	0.2
EBITDA / Interest	11.4
Credit Rating	BBB- / Baa3 (With Stable Outlook)

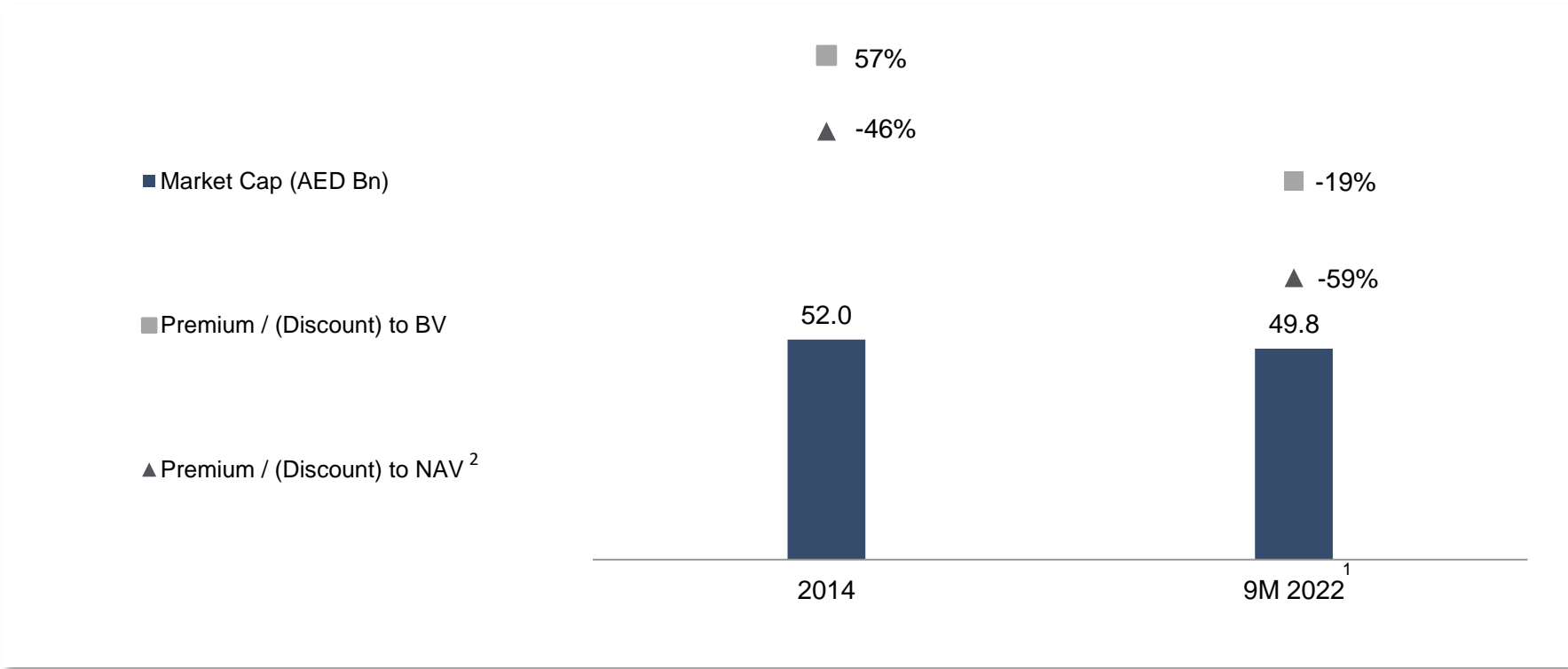
Comfortable Debt Maturity Profile – Sep 2022



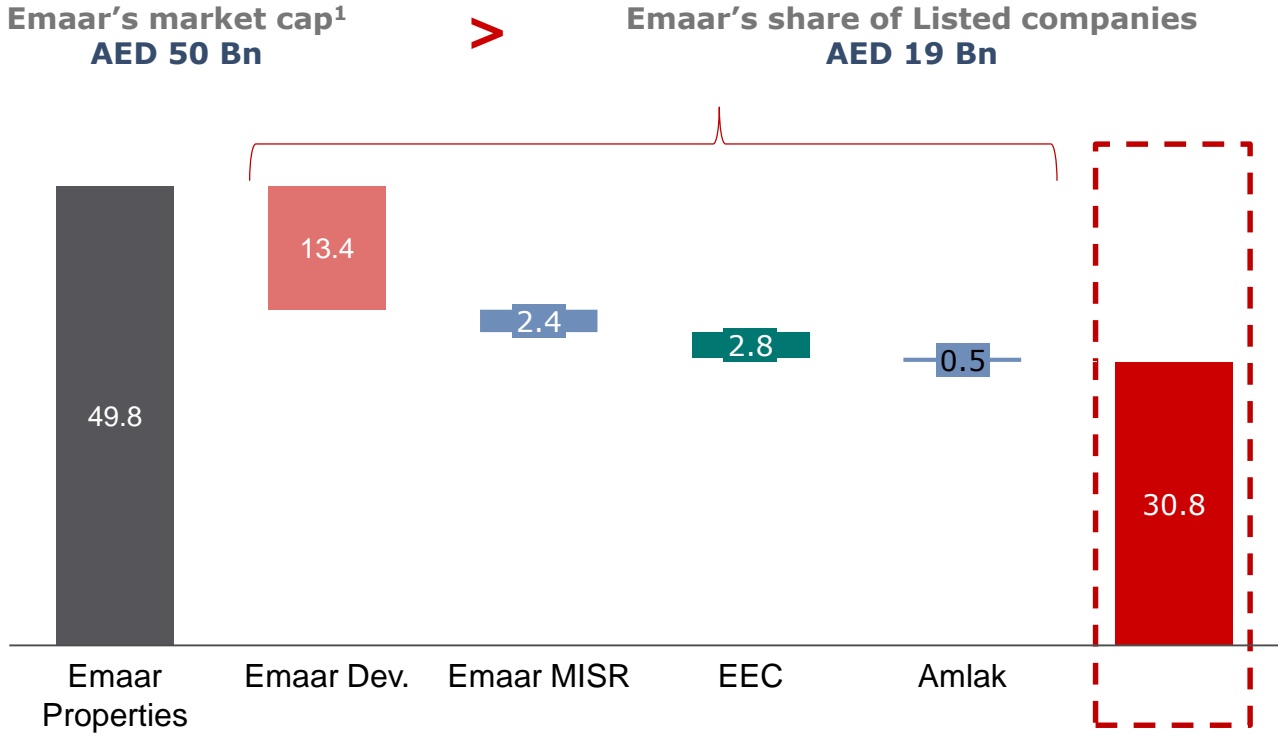
1) Majority is short/medium term working capital type facilities which are rolled over on annual basis or on the respective facility expiry dates

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**

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

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 jets of water 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.

**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



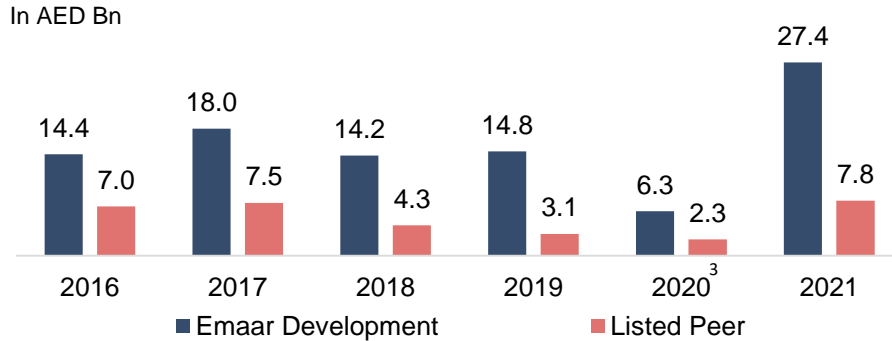
Today

- ✓ **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**

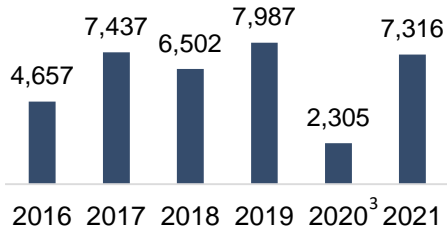
...Having Stood Multiple Tests of Time

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

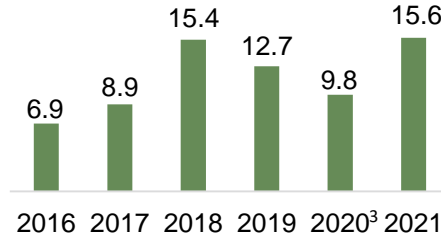
Emaar's Sales¹ – Ahead of the Competition⁴ (~3.5x in 2021)



Sales Trend¹ (Units)



Revenues² (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 23.2 Bn in 9M 2022**
- ✓ Acquisition of Dubai Creek Harbour, offering future profit potential in a highly desired area within Dubai

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

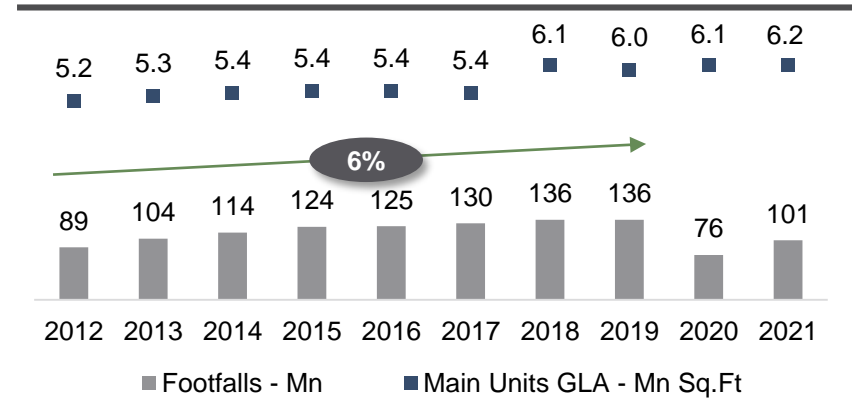
- ✓ World renowned shopping & entertainment destination
- ✓ 4.3 Mn sq. ft. GLA¹ (incl. Fashion Avenue Expansion)
- ✓ 98% Occupancy¹
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ Robust footfall in 2022 and almost achieved pre Covid-19 pandemic levels.

...Delivering Robust Growth

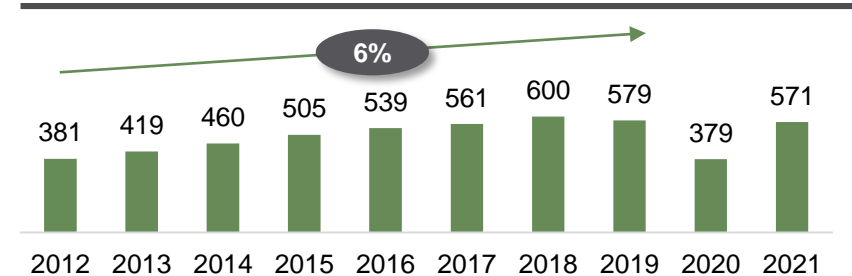
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ 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 Dubai Hills Mall, an Iconic lifestyle destination, with ~1.8 Mn Sq.Ft. GLA in Feb 2022.

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

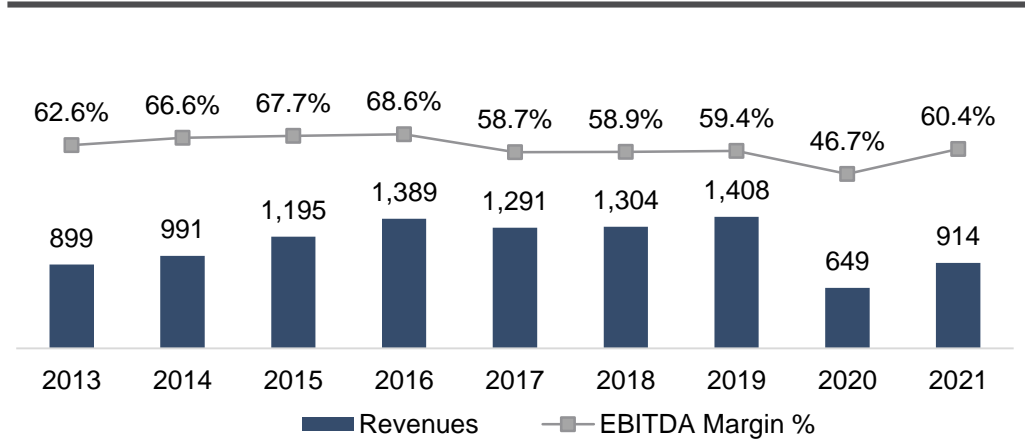
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **Penguinarium**, an all immersive encounter with Gentoo Penguin
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen megaplex with different experiences
- ✓ **Play DXB**, mix of VR attractions and Arcade zone 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



- ✓ **Sky Views Observatory and Edge Walk**, with glass floor and slide. Edge Walk is Dubai's highest full circle hands-free walk on a ledge encircling the Address Sky View tower
- ✓ **"Storm Coaster"** in Dubai Hills Mall, entered into **Guinness World Records as "Fastest Vertical Launch Rollercoaster"**
- ✓ 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:

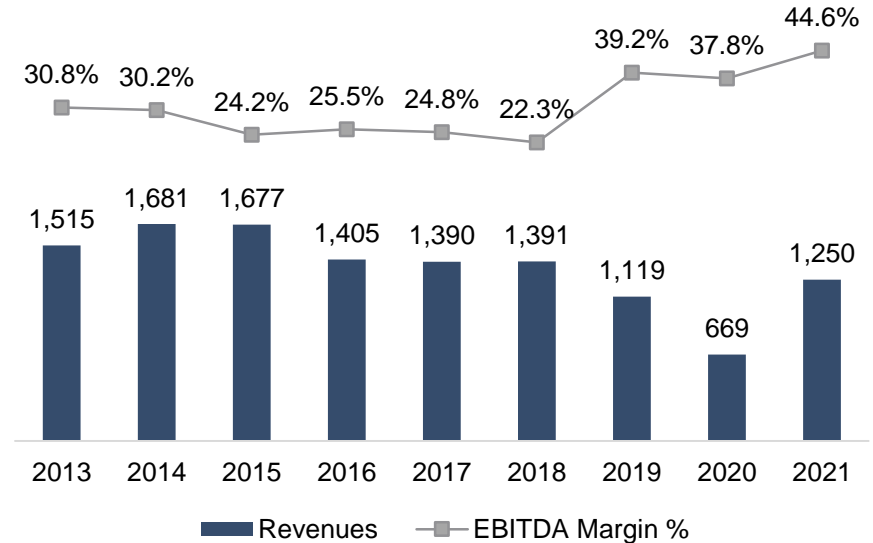
- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
- ✓ Hospitality sector is the **key beneficiary of Expo** (Emaar is the Hospitality partner for Expo)
- ✓ Adopted an **asset-light strategy for growth**¹
- ✓ **Healthy pipeline** of 26 hotels under development, more than 2/3rd of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
- ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

1) Sold 7 hotel assets since 2019 while continuing to operate such hotels under long-term Hotel Management Agreement.

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. **45,000** units sold & c. **31,700** units delivered since 2002
- ✓ **1.33 Bn sq. ft.** land bank in key countries

Major Projects:

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

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ 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 Blanca, Address Marasi, Verdi Hub in Marassi, Egypt, Address Hotel in Turkey and Vida Marasi in Bahrain.

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

Business Strategy & Outlook

Top 3 Priorities

1

Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



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

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from European and Russian 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 GREs¹
- 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

¹) Government Related Entities

UAE Retail Strategy: Multi-format 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

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 (independently or through Joint Ventures)
 - Emaar Malls to selectively buy the completed retail assets

Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM Boulevard Expansion	c. 110	H1 2023

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Expo Mall ^{1,2}	c. 385	Q1 2024

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

Actively enhance ESG focus to be a highly responsible and sustainable business and to join commitment initiatives that align with UAE's Net Zero 2050 strategic initiative

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

- Established the use of efficient fixtures, smart landscaping, improved irrigation processes, and water efficient cleaning equipment.
- Installed Ultrasonic Algae Control Devices in the Arabian Ranches and Emirates Living lakes to reduce chemical usage

AFFORDABLE CLEAN ENERGY

- Installed solar energy panels in Springs Souk, Ranches Souk, Gold , Diamond Park & Community Centres with total capacity of 2.368 MW
- 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
- 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
- Won several International and Local Awards during 2021 for best energy, community, innovation, residential and CSR management.

CLIMATE ACTION

- 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)
- Establishing a strategy for reducing embodied carbon and external commitments
- Developing the action plan for further reducing operational carbon

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.
- 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.
- Awareness on Breast cancer, Down-Syndrome and Autism (in collaboration with Dubai Autism center).
- Supporting Earth Hour across all of our social channels.
- Supporting the Dubai Can initiative by raising awareness through all of our social networks and introducing initiatives to limit plastic usage in favor of more sustainable alternatives.



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.



**9M 2022
Results Update**

9M 2022 Key Highlights

Strong Property Sales
at **AED 26.9 Bn¹**
(3% higher than 9M 2021)

Revenues
AED 18.9 Bn

EBITDA
AED 8.4 Bn
(~1.5X of 9M 2021)

Net Profit
(Attributable to the owners of the Company)
AED 5.8 Bn
(Over 2X of 9M 2021)

UAE Property Sales at
AED 23.2 Bn¹
(11% higher than 9M 2021)

Revenue Backlog
AED 51.9 Bn¹
from property sales, to be
recognized in coming years

33% Recurring Revenues
51% Recurring EBITDA

Opened Dubai Hills Mall in
Feb-22, an iconic lifestyle
destination and currently
having over 370 tenants

Shareholders' approved:

1. Purchase of Dubai Creek Harbour project
2. Sale of Namshi to Noon
3. Removal of foreign ownership limit

Key Highlights

AED Million	Q3 2022	Q3 2021	% Change	9M 2022	9M 2021	% Change
Group Property Sales¹	9,222	9,304	(1%)	26,895	26,146	3%
Revenue	5,326	6,764	(21%)	18,901	19,124	(1%)
Gross Profit	2,733	2,562	7%	9,564	7,938	20%
Margin (%)	51.3%	37.9%		50.6%	41.5%	
EBITDA	2,260	2,016	12%	8,372	5,699	47%
Margin (%)	42.4%	29.8%		44.3%	29.8%	
Net Profit	1,490	1,018	46%	5,790	2,579	125%
Margin (%)	28.0%	15.1%		30.6%	13.5%	
EPS (AED/Share)	0.18	0.14	29%	0.71	0.36	97%
Total Equity²	71,448	67,742	5%	71,448	67,742	5%
Cash²	14,273	8,539	67%	14,273	8,539	67%
Debt²	16,830	17,872	(6%)	16,830	17,872	(6%)
Net Debt²	2,557	9,333	(73%)	2,557	9,333	(73%)

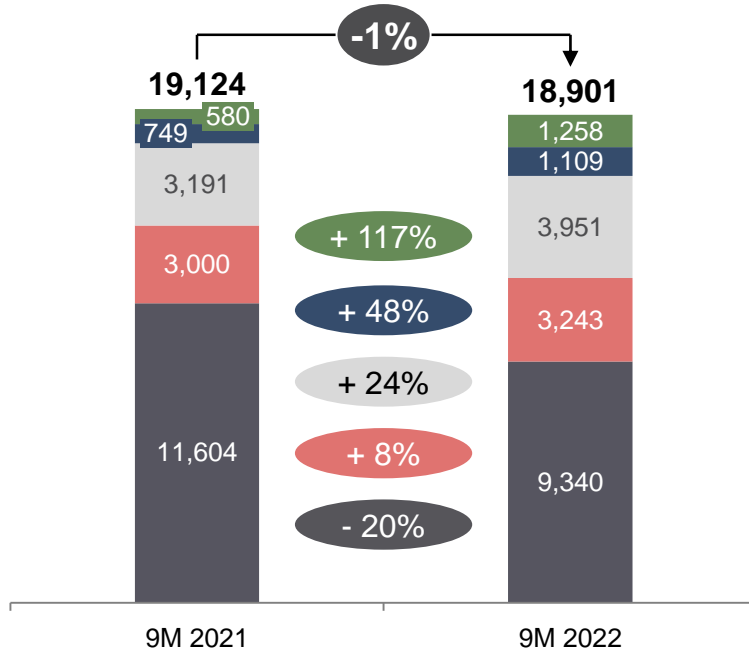
1) Numbers are inclusive of JVs/JDAs

2) 2021 numbers are as at 31 December 2021

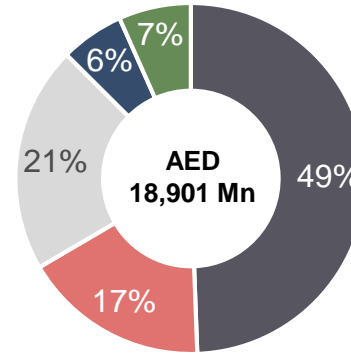
Note: During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

Segment Analysis

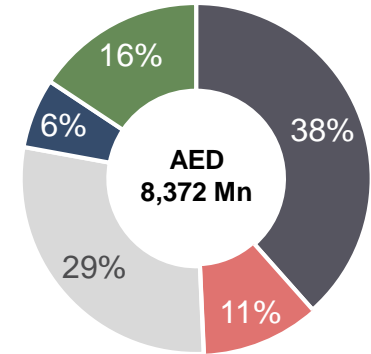
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



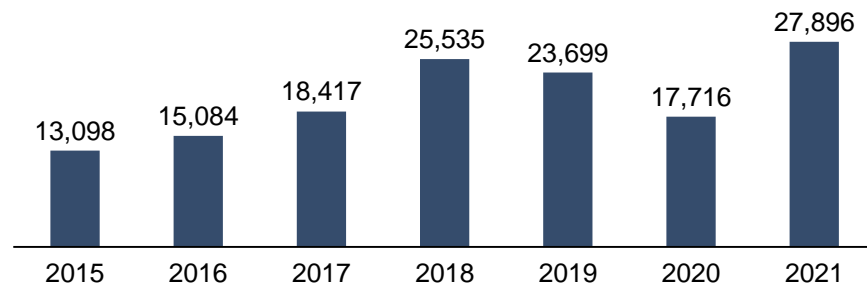
Contribution From Recurring Business
 Revenue: 33%
 EBITDA: 51%

UAE Development
 International Development
 Emaar Malls
 Emaar Hospitality
 Entertainment & Leasing

Historical Trend

Revenues

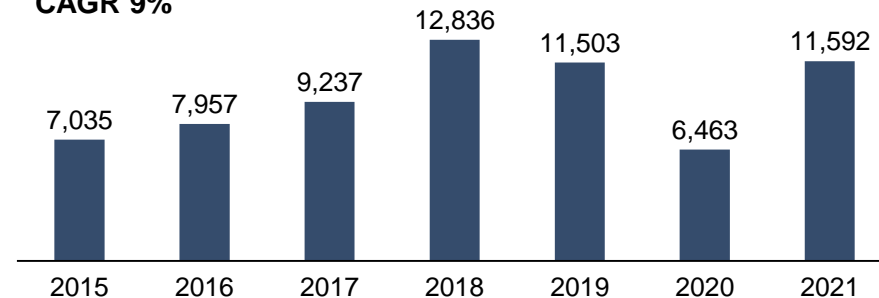
CAGR 13%



Gross Profit

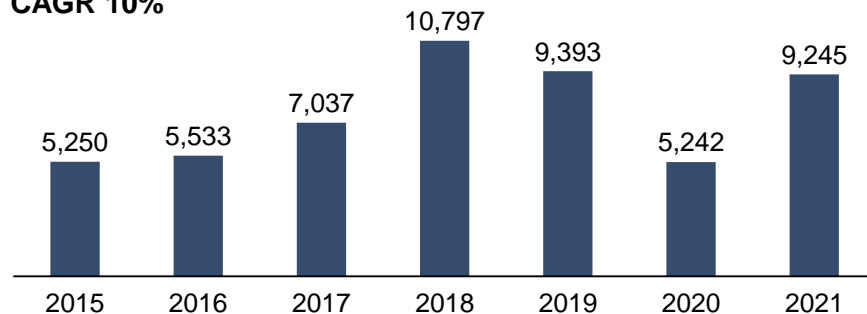
In AED Mn

CAGR 9%

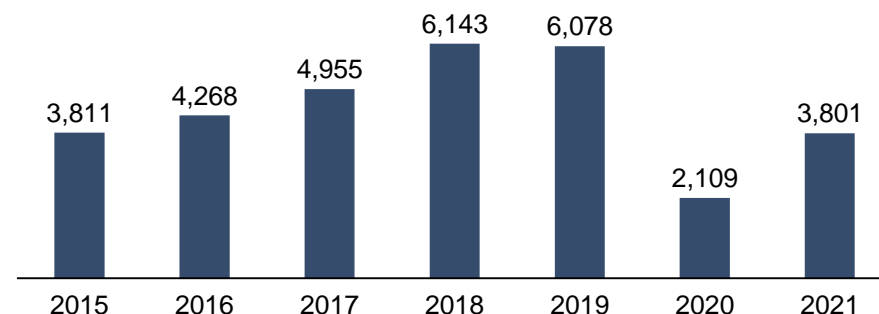


EBITDA

CAGR 10%



Net Profit (After Minority Interest)

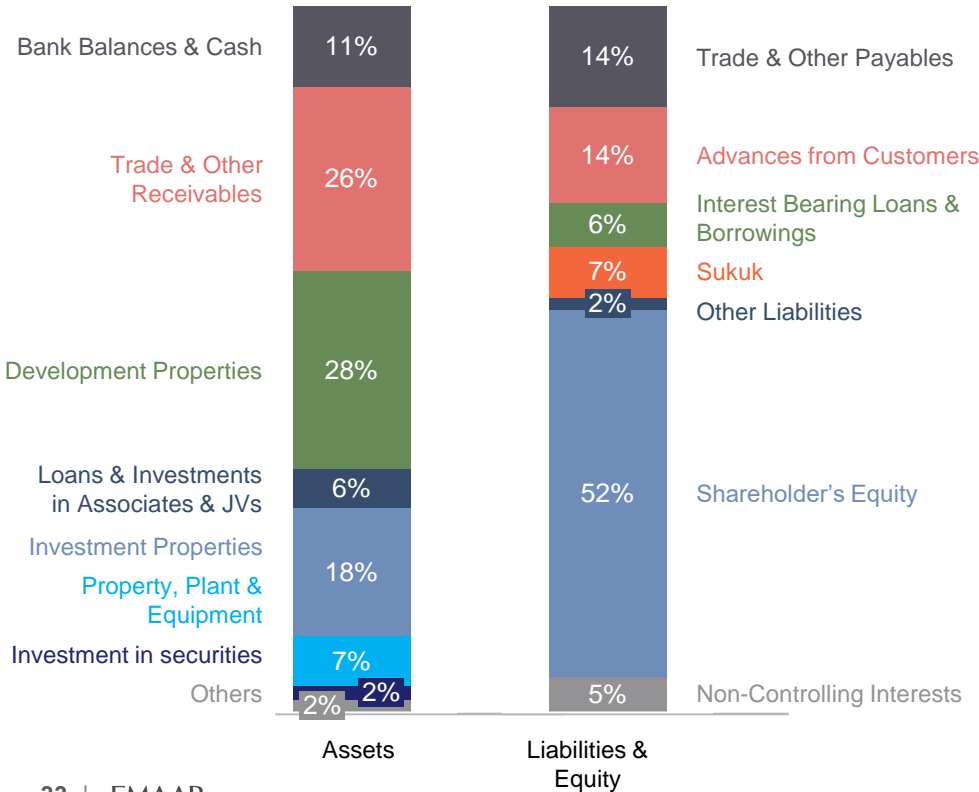


Note : During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

Balance Sheet & Cash Flow Overview

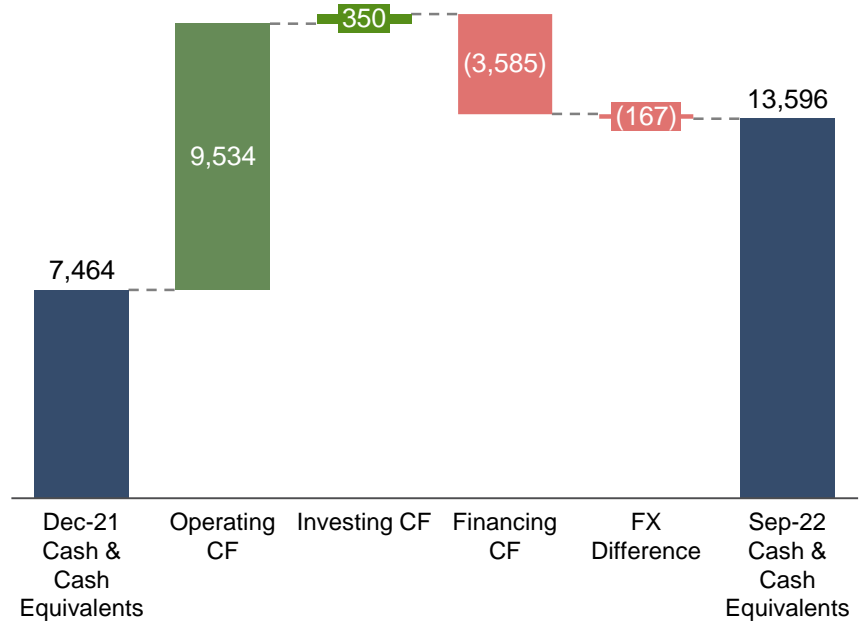
Balance Sheet Overview

Total: AED 125,351 Mn



Cash Flow Overview

In AED Mn



The above cash & cash equivalent balance excludes short term investment in the Treasury Bill of AED 1.3Bn

Dividend Policy

- Emaar Properties PJSC acknowledges the importance of dividends in driving total shareholder returns
- Our ability to pay dividend depends on several factors including, but not limited to, availability of distributable cash, capital expenditure plans and other cash requirements for working capital or debt service.
- Our Board of Directors recently approved a dividend policy linked to the annual consolidated net profit attributable to equity holders. The new dividend policy aims at raising dividend levels as profitability of the Company improves. The approved policy is as follows:

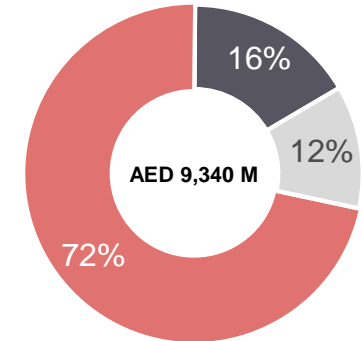
Annual Consolidated Net Profit (attributable to equity holders)	Dividend as a % of Share Capital
Less than AED 4 Billion	Discretionary - Board to decide
Between AED 4 Billion and less than AED 5 Billion	10%
Between AED 5 Billion and less than AED 7 Billion	15%
Equal to or more than AED 7 Billion	20%

Board of Directors can also propose special dividends on discretionary basis after considering Emaar's long-term strategy

Emaar Development – Key Highlights¹

AED Million	9M 2022	9M 2021	% Change
Property Sales ⁴	23,167	20,943	11%
Revenue	9,340	11,604	(20%)
Gross Profit	4,018	4,380	(8%)
Margin (%)	43.0%	37.7%	
EBITDA	3,269	3,352	(2%)
Margin (%)	35.0%	28.9%	
Net Profit	2,838	2,384	19%
Margin (%)	30.4%	20.5%	

9M 2022 Revenue Breakup



- Apartment
- Villas/Townhouses
- Plots of land, commercial units and development services

Default Rate

c. 1% of Sales Value

Units Delivered

c. 4,700

Land Bank

c. 352 Mn SQFT²

Units Under Construction

c. 26,300

Revenue Backlog³

AED 37.2 Bn

To be recognized over next 3-4 years

Escrow Balance⁴

c. AED 11.5 Bn

UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina ⁶	Emaar Beachfront	The Valley	Lusaily ⁵	Dubai Hills	Rashid Yachts & Marina**	Dubai Creek ^{3 & 7}	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,805	2,829	799	3,268	1,372	In Planning Stage	2,272	282	6,063	1,607	In Planning Stage	26,297
Area (Mn sq. ft.) [#]	8.9	5.5	0.9	3.5	2.1	In Planning Stage	4.1	0.3	5.7	2.3	In Planning Stage	33.4
Value (AED Bn)	25.	6.9	2.1	11.9	2.1	In Planning Stage	9.5	0.6	11.5	2.	In Planning Stage	71.7
% Units Sold	100%	100%	100%	99%	100%	In Planning Stage	92%	85%	99%	98%	In Planning Stage	99%
% Value Sold	100%	100%	99%	98%	100%	In Planning Stage	89%	87%	99%	97%	In Planning Stage	98%
% Collected of sold units	45%	36%	38%	31%	29%	In Planning Stage	24%	19%	38%	43%	In Planning Stage	37%
Revenue Backlog ¹	6.5	4.7	1.4	8.4	1.8	In Planning Stage	7.9	0.6	4.5	1.2	In Planning Stage	37.2
Gross Margin Achieved ²	44%	35%	46%	43%	34%	In Planning Stage	59%	33%	37%	32%	In Planning Stage	43%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	0.5	4.7	0.0	5.6	42.7	143.3	40.4	11.3	98.7	29.3	3.5	380.0
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)	0.0	4.6	0.0	4.9	42.2	143.3	26.6	11.1	74.4	26.3	3.1	336.5

Based on launches till 30th Sep 2022

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30th Sep 2022

2) Based on units sold which are under development as at 30th Sep 2022, 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) Includes 96 million Sqf in the perimeter of Emaar Properties PJSC and 47 million Sqf of Lusaily extension under Emaar Development PJSC. Since it is in planning stage, GFA is subject to change based on the finalized masterplan

6) Includes a project launched under the perimeter of Emaar Properties PJSC

7) On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

*Details are based on current master plan as of 30th Sep 2022

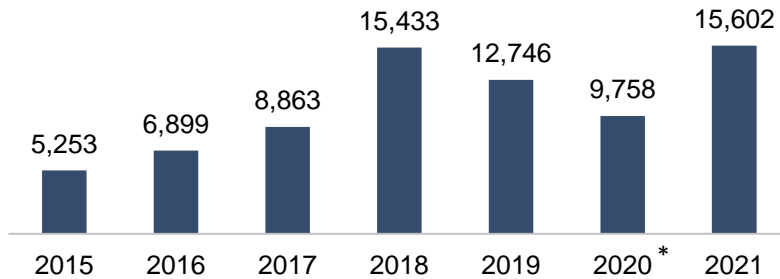
** 'Rashid Yachts & Marina', formerly 'Mina Rashid'

@ 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

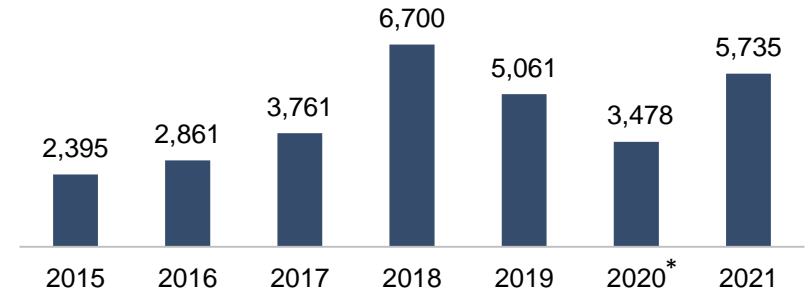
CAGR 20%



Gross Profit

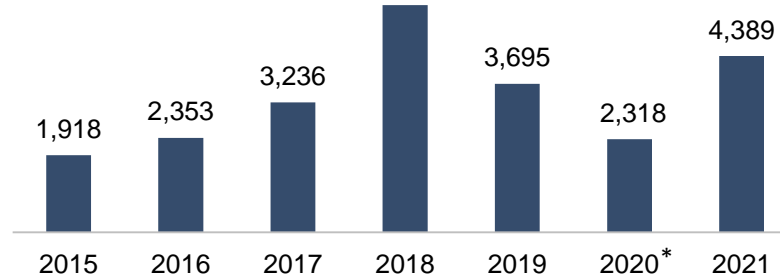
In AED Mn

CAGR 16%



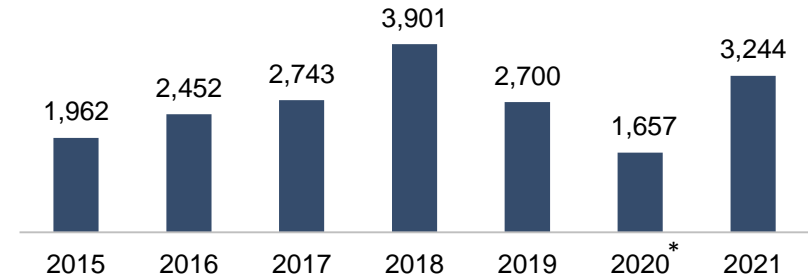
EBITDA

CAGR 15%



Net Profit (after Minority Interest)

CAGR 9%



International Development – Key Highlights

Revenue Backlog¹

c. **AED 14.6 Bn**

To be recognized over next 3-4 years

Booked Sales

c. **AED 3.7 Bn**

in 9M 2022

Revenue Contribution to Group Revenue

c. **17%**

in 9M 2022

Units Under Construction

c. **10,200**

Units Delivered

c. **31,700**

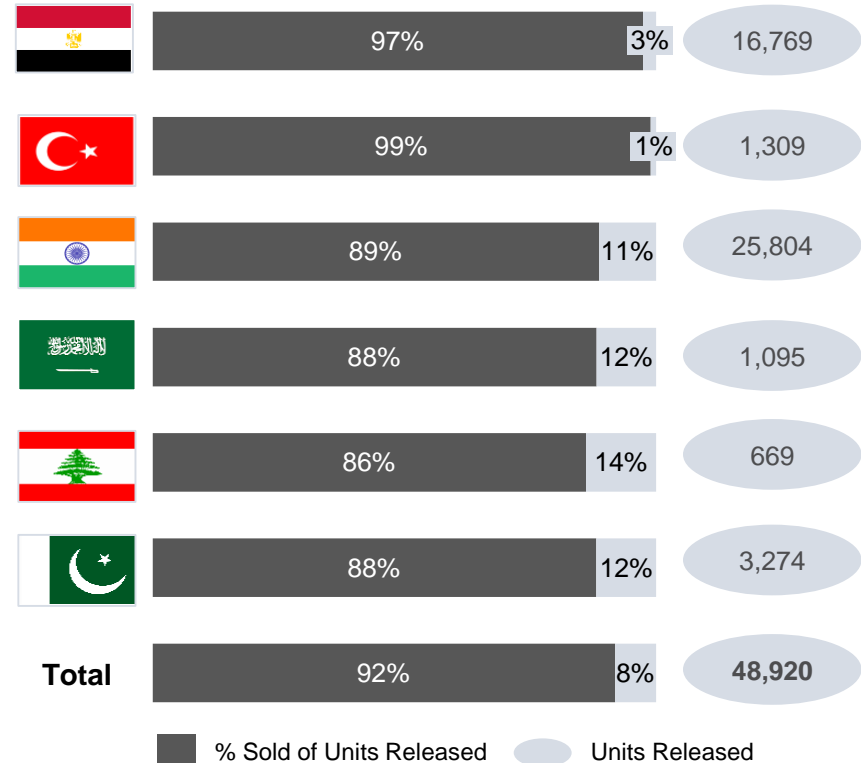
since inception

Units Sold

c. **45,000**

since inception

International Sales – Units Released



International Development – Key Highlights

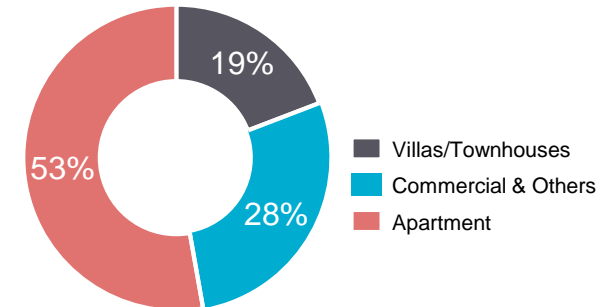
Emaar Misr – Development¹

	AED Million			EGP Million		
	9M 2022	9M 2021	% Change	9M 2022	9M 2021	% Change
Units Delivered	1,732	1,100	57%	1,732	1,100	57%
Net Sales	2,686	3,653	(26%)	13,031	15,607	(17%)
Revenue	2,430	1,793	36%	11,786	7,659	54%
EBITDA	1,102	724	52%	5,345	3,094	73%
Margin (%)	45%	40%		45%	40%	
Net Profit	1,010	658	53%	4,898	2,813	74%
Margin (%)	42%	37%		42%	37%	

Key Highlights

- Delivered 1,732 units during 9M 2022
- Emaar Misr's revenue backlog² from property sales is AED 12.2 Bn as of 30 Sep 2022

9M 2022 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

Emaar Mall Management – Key Highlights¹

AED Million	9M 2022	9M 2021	% Change
Revenue	3,883	3,128	24%
Gross Profit	2,870	2,212	30%
Margin (%)	73.9%	70.7%	
EBITDA	2,393	1,650	45%
Margin (%)	61.6%	52.7%	
Net Profit	1,968	1,032	91%
Margin (%)	50.7%	33.0%	

Excl Namshi

	9M 2022	9M 2021	% Change
GLA (Mn SQFT)	6.8	6.8	(0%)
Occupancy Rate (%)	95%	91%	
Base Rent (AED Mn)	1,967	1,646	19%
Turnover Rent (AED Mn)	196	26*	
Revenue (AED Mn)	2,813	2,187	29%
EBITDA (AED Mn)	2,316	1,708	36%
Margin (%)	82%	78%	

* Impacted due to rent relief during 2021.

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

Opened Middle East's 1st Time Out Market² in Souk Al Bahar from April 2021

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

Maintained robust occupancy of 95% with rebound in tenant sales in a challenging market

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

Established Portfolio with Diverse Retailing Formats...

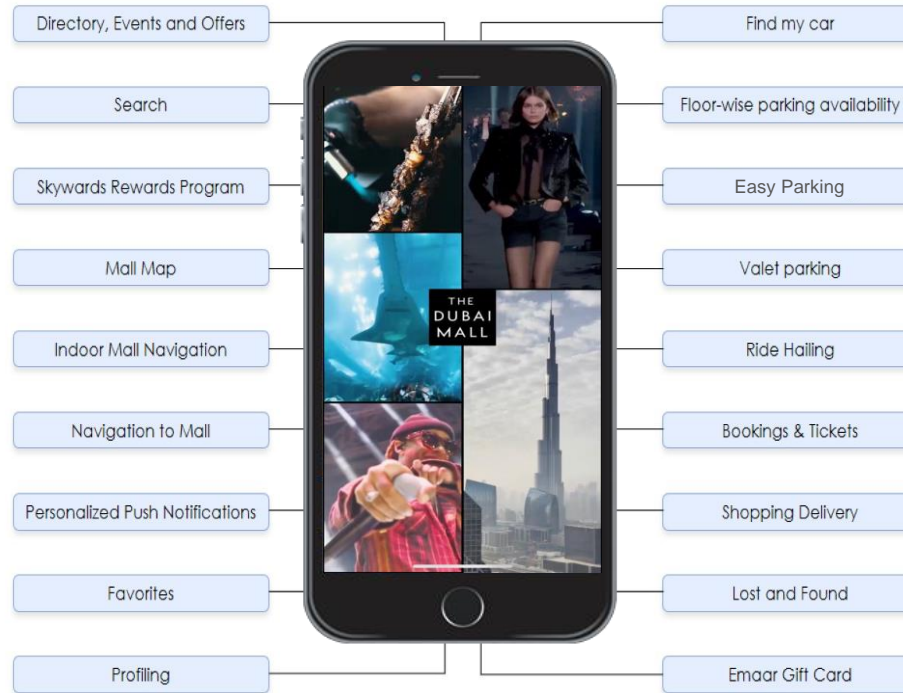
Retail Assets	Division	Total GLA ('000 sq. ft.)	Location & Catchment	Key Highlights
The Dubai Mall	Super Regional Mall	4,293	<ul style="list-style-type: none"> Downtown Dubai – 500 acre flagship mega-development Situated next to Burj Khalifa 	<ul style="list-style-type: none"> World renowned shopping & entertainment destination 1,200+ stores, leading retailers, marquee global brands Major tourist attractions – At The Top, Dubai Aquarium & Underwater Zoo, KidZania, Reel Cinemas, VR Park, Ice Rink
Dubai Hills Mall*	Regional Mall	1,809	<ul style="list-style-type: none"> Dubai Hills Estate masterplan – over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments 	<ul style="list-style-type: none"> 550+ retail outlets Part of Dubai Hills Estate masterplan with proximity to Mudon, Arabian Ranches, Emirates Living, Al Barari, Al Barsha, Al Quoz, District One, Damac Hills, Jumeirah Village Circle and Triangle
Dubai Marina Mall (Incl. Pier 7)		414	<ul style="list-style-type: none"> Dubai Marina – 1,500 acre master integrated development 	<ul style="list-style-type: none"> 140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)
Souk Al Bahar	Speciality Retail	219	<ul style="list-style-type: none"> Situated next to the Dubai Fountain and Burj Khalifa 	<ul style="list-style-type: none"> Arabesque style shopping, fine dining, entertainment experience. Hosting middle east's first huge food and cultural market - Time Out Market
Gold & Diamond Park		531	<ul style="list-style-type: none"> Located on prime Sheikh Zayed Road 	<ul style="list-style-type: none"> Destination for world's finest gold & diamond jewellery & accessories
Other Centres (30 centres)	Community Integrated Retail	1,363	<ul style="list-style-type: none"> Emaar's residential developments 	<ul style="list-style-type: none"> Facilities and offerings for residents Neighbourhood venue for convenience shopping, dining and social interaction

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

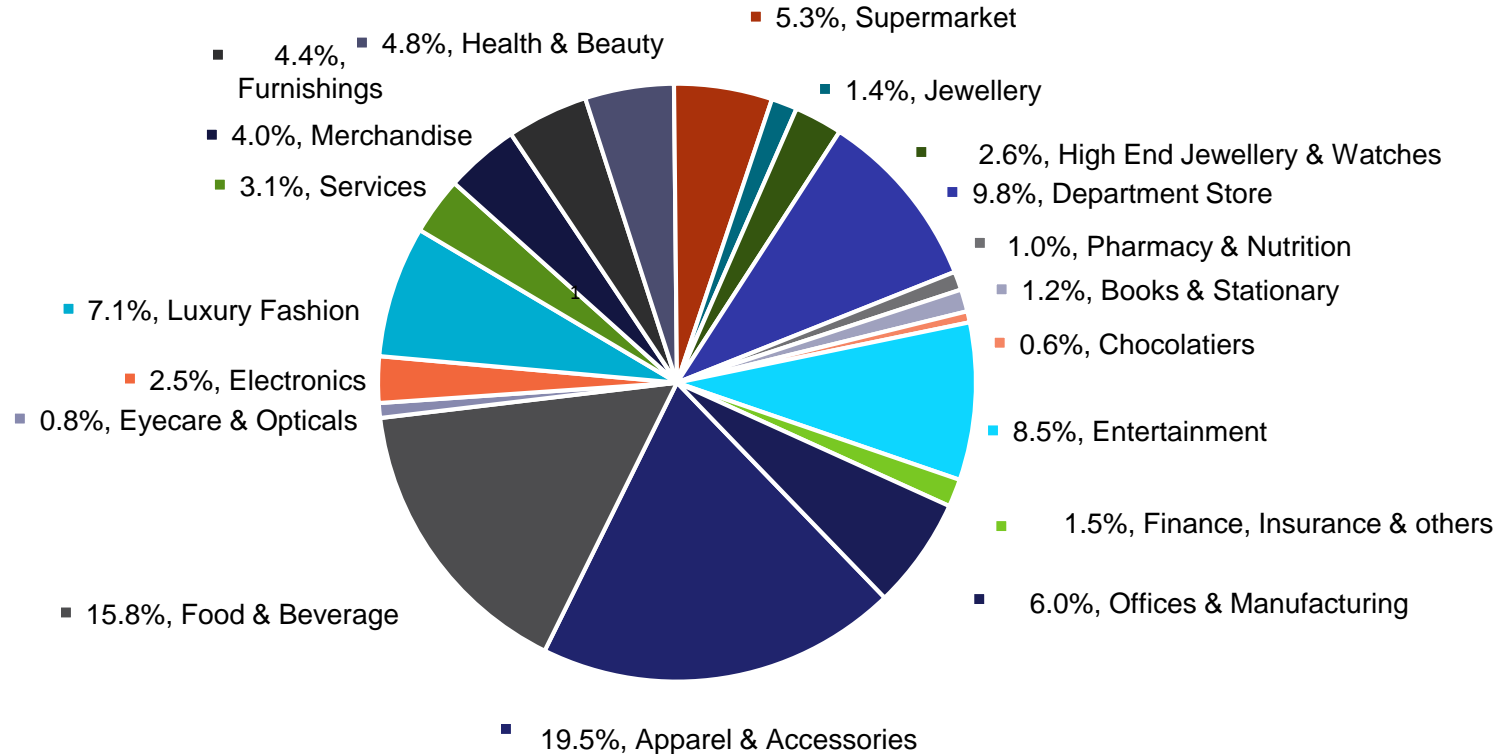
- Members – 865k
- Spend captured since inception – AED 10.7Bn
- Number of transactions since inception – 4,532k



Diversified Tenant Mix & Category Mix...

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

2021 Category Mix - % GLA



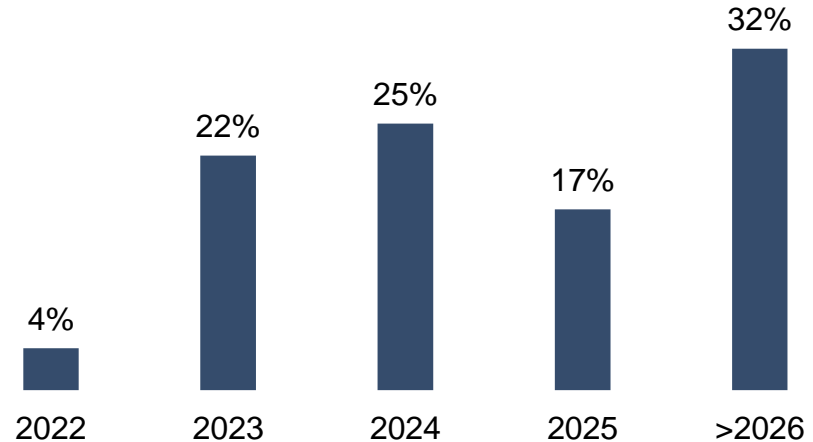
Active Tenant & Space Management with Healthy Lease Renewals...

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

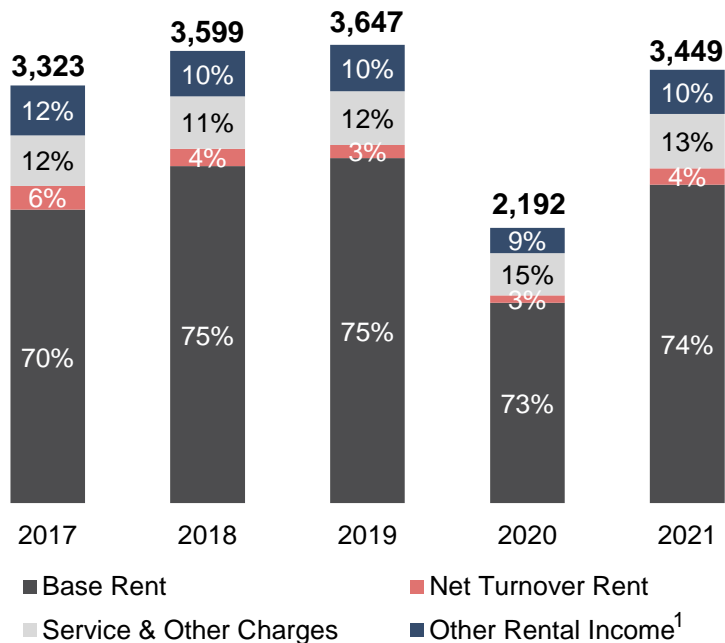
% GLA of main unit expiring leases



- Weighted average lease expiry term of 3.2 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

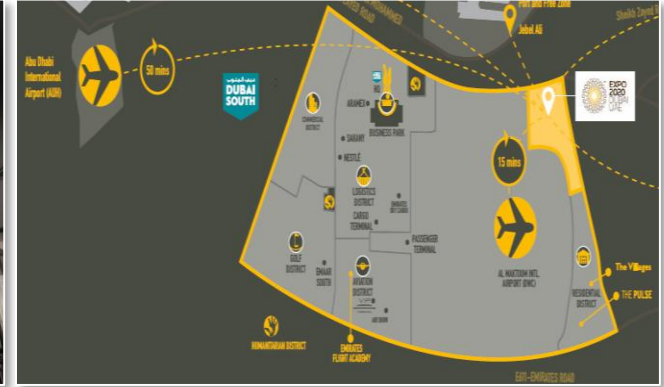
Superior Positioning & Offerings

- 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
- Dubai Hills Mall started operating from 17th February 2022. Lease occupancy as of 30 September 2022 is 87%

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

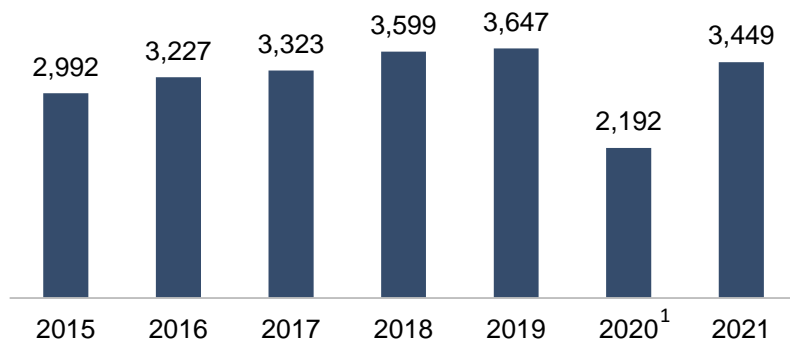
Strong Catchment

- 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

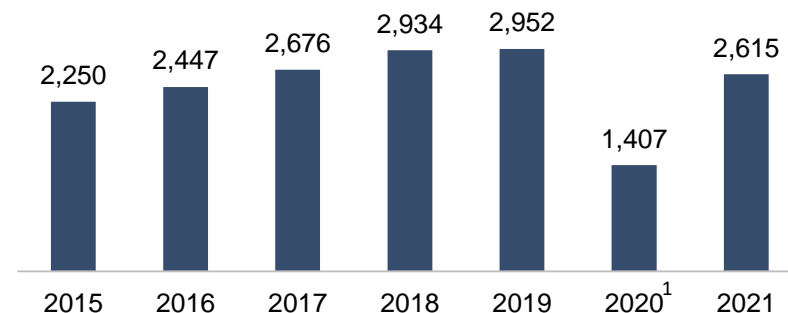
Emaar Mall Management (Excl. Namshi) – Historical Trend

In AED Mn

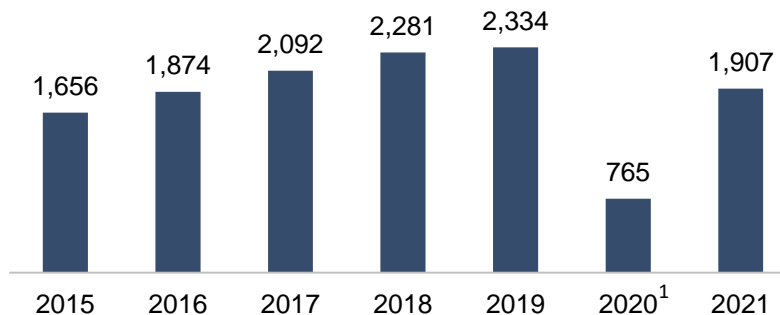
Rental Income



EBITDA



Net Profit

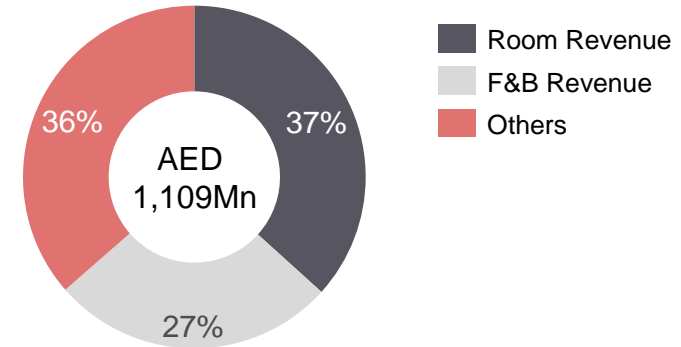


Emaar Hospitality – Key Highlights

	9M 2022	9M 2021	% Change
Occupancy Rate (%)*	67%	61%	9%
RevPar (AED)¹	586	356	64%
Room Revenue (AED Mn)	407	228	79%
F&B & Other Revenue (AED Mn)	702	521	35%
Total Revenue (AED Mn)	1,109	749	48%
EBITDA (AED Mn)	540	321	68%
Margin (%)	49%	43%	14%

* Occupancy is calculated only for the operational period

9M 2022 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

1) During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

Emaar Hospitality – Asset Performance

	Address Boulevard ¹		The Palace Downtown		Address Dubai Mall ¹		Address Downtown	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Available Room Nights	53,508	53,508	66,066	66,066	66,612	66,612	60,060	60,060
Occupancy (%)*	72%	54%	63%	55%	74%	58%	68%	57%
ADR (AED)	1,817	1,444	1,810	1,356	1,924	1,355	2,460	2,008
RevPar (AED)	1,315	775	1,147	739	1,430	784	1,679	1,149
Room Revenue (AED Thousands)	70,386	41,470	75,768	48,818	95,266	52,220	100,813	69,000

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹		Address Sky Views ¹	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Available Room Nights	54,600	54,600	53,781	53,781	42,588	42,588	46,137	46,137
Occupancy (%)*	75%	59%	68%	47%	69%	49%	71%	65%
ADR (AED)	1,202	855	804	510	830	561	2,040	1,607
RevPar (AED)	897	501	547	239	573	277	1,452	1,039
Room Revenue (AED Thousands)	48,967	27,374	29,434	12,832	24,408	11,794	66,989	47,933

* 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	Malls*	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 56,000 residential units delivered since 2002 • Projects under construction substantially sold (~98%) • c. 352 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 	<ul style="list-style-type: none"> • Active in 10 targeted high growth countries • c.31,700 residential units delivered since 2006 • Achieved overall sales level of 92% of units released • c. 1.33 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 	<ul style="list-style-type: none"> • Owner and operator of one of the most visited mall in the world, The Dubai Mall • Portfolio of over 9.4 Mn sq. ft. of GLA in retail properties in Dubai • Opened Dubai Hills Mall, an Iconic lifestyle destination, with 1.8 Mn Sq.Ft. GLA in Feb 2022. 	<ul style="list-style-type: none"> • Hotel owner and operator (34 hotels with 7,637 keys, includes owned as well as managed assets) • The Address, Vida, Armani and Manzil brands. • Upscale affordable segment under Rove Hotels (JV with Meraas) • Marked historic milestone of over 60 hotel projects in its portfolio (includes both in operation and under development hotels) 	<ul style="list-style-type: none"> • Provider of premium entertainment and manager of leisure assets • Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, DXB Park, Dubai Ice Rink, At The Top and Storm Coaster. • Owner and operator of Dubai's iconic cultural destination "Dubai Opera" • Portfolio of over 2.6 Mn sq. ft. of GLA in commercial properties in Dubai

*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 95.5m sqft (including Lusaily extension) located between Dubai Investment Park and Jumeirah Golf Estates in Dubai ideal for residential development

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

Rashid Yachts & Marina*

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



* 'Rashid Yachts & Marina', formerly 'Mina Rashid'

** On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Sep-22	% Gross Margin Sep-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,805	25,028	8,928,463		100%	100%	45%		44%	55%	34%	21%
Forte	919	2,622	1,064,651	Apr-Sep-15	100%	100%	52%	94%	35%	48%	25%	23%
Address Opera	867	3,812	1,105,178	Dec-15/ Mar-16	100%	100%	58%	88%	44%	42%	26%	16%
Il Primo	120	2,679	706,940	Jun-16	100%	100%	42%	92%	43%	58%	16%	42%
Act One Act Two	779	2,120	821,318	Aug-16	100%	100%	44%	97%	42%	56%	19%	37%
Downtown Views 2	1,510	3,560	1,614,488	Jan-Apr-17	100%	100%	52%	98%	36%	48%	21%	27%
Vida Dubai Mall	621	1,650	607,784	May-Jul-17	100%	100%	60%	77%	42%	40%	25%	15%
Burj Royale	603	1,043	493,704	Jan-18	100%	100%	49%	96%	54%	51%	46%	5%
Grande	884	2,846	960,435	May-18	100%	100%	44%	81%	43%	56%	37%	19%
Burj Crown #	427	825	385,518	Jan-20	100%	100%	41%	76%	52%	59%	39%	20%
St. Regis Residences	1,075	3,870	1,168,447	Feb-22	100%	99%	21%	-	53%	79%	79%	0%
Dubai Marina	799	2,130	867,839		100%	99%	38%		46%	62%	60%	2%
Vida Residence at Dubai Marina	362	825	410,588	Mar-17	100%	100%	74%	95%	27%	26%	20%	6%
Marina Shores*	437	1,305	457,251	Jul-22	100%	99%	15%	-	57%	85%	85%	0%
Arabian Ranches III	2,829	6,896	5,531,515		100%	100%	36%		35%	64%	42%	22%
Sun	432	627	645,840	Feb-19	100%	100%	53%	100%	28%	47%	7%	40%
Joy	487	768	743,150	Mar-19	100%	100%	51%	100%	33%	49%	8%	41%
Spring	154	241	232,332	May-19	100%	100%	52%	100%	30%	48%	16%	32%
Ruba	430	802	693,852	Oct-19	100%	100%	38%	78%	30%	62%	23%	39%
Caya	247	1,091	756,918	May-21	100%	100%	34%	6%	29%	66%	36%	30%
Bliss	332	670	529,060	May-21	100%	100%	34%	9%	44%	66%	36%	30%
June 2	35	126	96,699	Oct-21	100%	100%	31%	-	36%	69%	54%	15%
June	183	653	508,903	Oct-21	100%	100%	27%	-	36%	73%	67%	6%
Elie Saab	129	659	436,715	Nov-21	100%	100%	29%	-	39%	71%	71%	0%
Elie Saab II	131	686	446,199	Jan-22	100%	100%	25%	-	43%	75%	75%	0%
Bliss 2	269	573	441,847	Feb-22	100%	100%	20%	-	41%	80%	80%	0%
Emaar Beachfront	3,268	11,867	3,506,219		99%	98%	31%		43%	69%	51%	18%
Marina Vista	354	870	327,847	Sep-18	100%	100%	45%	89%	37%	55%	25%	30%
Grand Bleu Tower	634	2,232	701,222	Apr-19	100%	100%	39%	42%	36%	61%	37%	24%
South Beach	270	662	235,318	Sep-19	100%	100%	53%	89%	38%	47%	22%	25%
Beach Isle	396	1,191	410,319	Feb-20	100%	100%	43%	78%	37%	57%	36%	21%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	29%	3%	35%	71%	41%	30%
Beach Mansion	491	1,939	569,871	Sep-21	100%	100%	29%	-	46%	71%	51%	20%
Address The Bay	323	1,715	412,461	Jun-22	95%	90%	20%	-	50%	80%	80%	0%
Beachgate by Address	250	1,630	326,354	Aug-22	98%	98%	10%	-	60%	90%	90%	0%
The Valley	1,372	2,134	2,131,153		100%	100%	29%		34%	71%	64%	7%
Eden	362	498	553,940	Nov-19	100%	100%	43%	61%	27%	57%	25%	32%
Nara	372	566	578,735	Aug-21	100%	100%	32%	-	27%	68%	68%	0%
Talia	330	545	520,216	Jan-22	100%	100%	24%	-	43%	76%	76%	0%
Orania	308	525	478,262	Jun-22	100%	100%	19%	-	39%	81%	81%	0%
Total 100% Owned	16,073	48,055	20,965,189		100%	99%	39%		42%	61%	42%	19%

* Marina Shores being developed for Emaar Properties PJSC

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: Revenue of projects 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 Sep-22	% Gross Margin Sep-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,272	9,491	4,134,564		92%	89%	24%		59%	76%	60%	16%
Socio	333	278	194,540	Feb-18	100%	100%	40%	94%	26%	60%	60%	0%
Golf Suites	212	347	203,638	Nov-18	100%	100%	47%	95%	42%	53%	11%	42%
Golfville	307	310	183,915	Apr-19	100%	100%	33%	30%	44%	67%	38%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	36%	4%	57%	64%	26%	38%
Palm Hills	75	873	370,886	May-21	100%	100%	33%	1%	64%	67%	38%	29%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	34%	-	74%	66%	40%	26%
Park Field	304	528	263,029	Jun-22	98%	98%	19%	-	36%	81%	81%	0%
Lime Gardens	291	518	250,116	Jul-22	97%	95%	18%	-	47%	82%	82%	0%
Hills Park	444	710	359,133	Aug-22	70%	71%	8%	-	44%	92%	92%	0%
Address Hillcrest	138	3,285	1,183,776	Aug-22	74%	74%	8%	-	69%	92%	92%	0%
Rashid Yachts & Marina	282	625	302,236		85%	87%	19%		33%	81%	81%	0%
Sea Gate	282	625	302,236	Jun-22	85%	87%	19%	-	33%	81%	81%	0%
Total	2,554	10,116	4,436,800		91%	88%	24%		58%	76%	61%	15%

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: Revenue of projects 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 Sep-22	% Gross Margin Sep-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour *	6,063	11,475	5,699,612		99%	99%	38%		37%	62%	40%	22%
17 Icon Bay	382	657	372,462	Aug-17	100%	100%	48%	100%	34%	52%	24%	28%
Address Harbour Point	801	2,204	844,444	Sep-17	99%	100%	52%	93%	43%	48%	21%	27%
The Grand	561	1,271	603,857	Mar-18	100%	100%	55%	100%	40%	45%	26%	19%
Breeze	205	342	194,410	Oct-18	100%	100%	39%	94%	41%	61%	26%	35%
Sunset	145	239	138,818	Nov-18	99%	99%	45%	95%	29%	55%	26%	29%
Palace DCH	588	1,045	540,667	Jan-19	99%	99%	41%	75%	36%	59%	21%	38%
Bay Shore	305	356	231,196	Feb-19	100%	100%	43%	94%	28%	57%	26%	31%
Summer	300	376	232,570	Apr-19	100%	100%	44%	92%	29%	56%	16%	40%
Creek Edge	564	957	516,556	May-19	92%	90%	26%	73%	36%	74%	40%	34%
Surf	171	218	133,672	Jun-19	100%	100%	45%	87%	34%	55%	16%	39%
Vida Creek Beach	222	435	203,009	Dec-19	100%	100%	45%	85%	44%	55%	25%	30%
DC Grove	262	506	255,491	Dec-21	100%	100%	24%	-	33%	76%	66%	10%
Rosewater	211	445	204,669	Jan-22	100%	100%	24%	-	41%	76%	68%	8%
Creek Palace	333	641	315,431	Mar-22	100%	100%	20%	-	30%	80%	80%	0%
Lotus	267	398	205,260	Mar-22	100%	100%	21%	-	36%	79%	79%	0%
Orchid	208	323	163,553	Apr-22	100%	100%	20%	-	37%	80%	80%	0%
Creek Crescent	230	463	220,963	Jun-22	100%	100%	18%	-	32%	82%	82%	0%
Island Park I	154	299	161,292	Jun-22	95%	95%	20%	-	29%	80%	80%	0%
Island Park I	154	300	161,292	Jul-22	100%	100%	20%	-	29%	80%	80%	0%
Emaar South	1,607	2,046	2,323,186		98%	97%	43%		32%	57%	22%	35%
Parkside 2	422	510	604,920	Jan-19	100%	100%	52%	89%	29%	48%	5%	43%
Parkside 3	366	438	520,987	Feb-19	100%	100%	47%	88%	29%	53%	6%	47%
Green View	286	350	413,656	Apr-19	100%	100%	47%	20%	31%	53%	14%	39%
Greenview 2	292	358	417,556	Jul-19	100%	100%	46%	16%	33%	54%	17%	37%
Greenview 3	241	391	366,067	Apr-22	85%	86%	18%	-	39%	82%	82%	0%
Total (Joint Ventures)	10,224	23,637	12,459,598		97%	94%	33%		45%	67%	47%	20%
Grand Total (100% Owned + JVs)	26,297	71,692	33,424,787		99%	98%	37%		43%	63%	43%	19%

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: Revenue of projects under construction are recognized once 20% construction completion and 20% collection is achieved

* On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

UAE Development – Completed Projects¹ (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	5,915	23,776	8,707,632	99%	99%	95%	5%
Blvd Heights	551	1,805	775,306	98%	97%	89%	11%
Address Sky View	552	2,903	988,344	100%	100%	98%	2%
Blvd Point	450	1,371	596,217	100%	100%	97%	3%
Blvd Crescent	358	1,149	490,298	96%	95%	94%	6%
Vida Downtown	345	1,413	494,537	98%	98%	93%	7%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	209	1,160	358,791	100%	100%	99%	1%
Address Boulevard	532	1,940	667,697	100%	99%	99%	1%
Burj Khalifa	900	4,566	1,586,013	100%	100%	98%	2%
Fountain Views	287	1,074	392,528	100%	100%	99%	1%
Fountain Views II	290	1,110	394,705	100%	100%	99%	1%
The Downtown Views	479	1,239	574,530	100%	100%	94%	6%
Opera Grand Residential Tower	296	2,112	520,929	100%	100%	76%	24%
Dubai Marina	651	2,600	1,164,493	96%	94%	96%	4%
Marina Plaza	164	1,502	644,468	84%	89%	96%	4%
52-42	487	1,097	520,025	100%	100%	96%	4%
Emirates Hills	137	427	202,837	99%	99%	97%	3%
Vida The Hills	137	427	202,837	99%	99%	97%	3%
Arabian Ranches I	33	291	161,326	100%	100%	95%	5%
La Avenida II	33	291	161,326	100%	100%	95%	5%
Arabian Ranches II	1,977	7,491	5,330,807	99%	99%	93%	7%
Reem	217	507	400,875	100%	100%	95%	5%
Samara	177	728	467,319	98%	98%	88%	12%
Azalea	109	418	266,572	99%	99%	83%	17%
Rasha	140	764	523,899	99%	99%	95%	5%
Lila	219	871	573,553	100%	100%	97%	3%
Rosa	144	794	543,599	97%	96%	99%	1%
Yasmin	98	557	375,066	98%	97%	95%	5%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Palma	121	498	334,981	100%	100%	100%	0%
Casa	253	944	687,771	100%	100%	99%	1%
Camelia	259	407	397,317	100%	100%	65%	35%
Camelia 2	169	270	259,539	99%	100%	66%	34%
Emaar Beachfront	922	2,551	959,641	99%	100%	74%	26%
Sunrise Bay	460	1,283	473,623	99%	100%	81%	19%
Beach Vista	462	1,268	486,018	100%	100%	68%	32%
Total 100% Owned	9,635	37,135	16,526,736	99%	99%	93%	7%

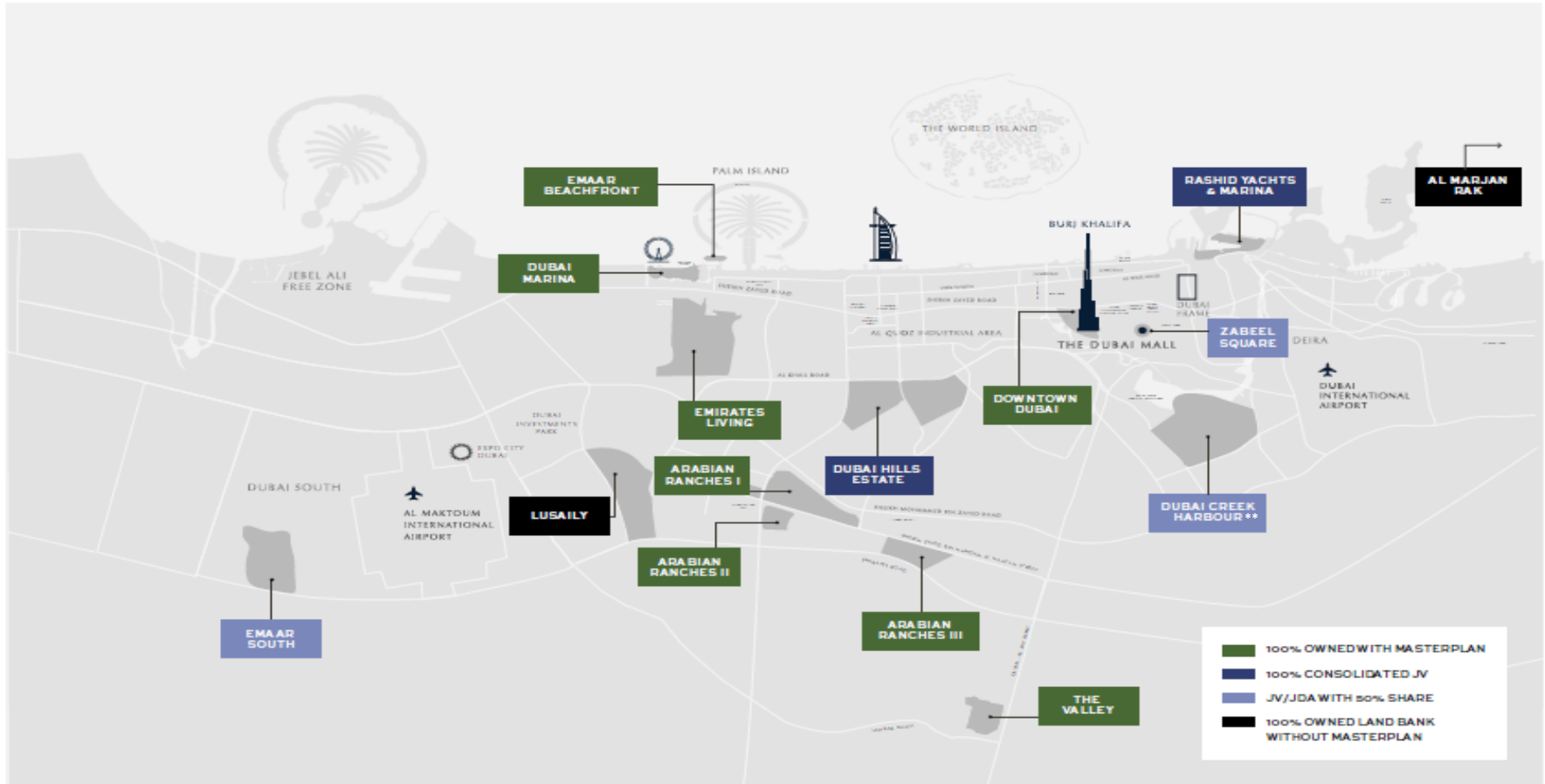
UAE Development – Completed Projects¹ (JVs)

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	8,671	26,596	22,424,395	99%	98%	86%	14%
Park Heights I	271	319	217,558	100%	100%	83%	17%
Park Heights II	556	653	443,518	100%	100%	86%	14%
Sidra 3	340	1,367	884,643	100%	100%	94%	6%
Maple 3	563	1,496	1,031,496	100%	100%	90%	10%
Sidra 2	423	1,749	1,130,388	100%	100%	99%	1%
Sidra	480	2,039	1,306,348	100%	100%	99%	1%
Grove and Views	133	2,889	3,837,090	98%	94%	88%	12%
Parkway Vistas	62	872	474,074	100%	100%	97%	3%
Fairway Vistas	66	986	510,833	100%	100%	97%	3%
Maple 2	667	1,747	1,230,941	100%	100%	98%	2%
Acacia	538	1,071	678,133	93%	91%	95%	5%
Emerald Hills Plots	177	1,268	2,070,763	100%	100%	59%	41%
Maple 1	647	1,772	1,217,635	100%	100%	98%	2%
The Parkway Plots	116	686	1,411,777	100%	100%	88%	12%
Mulberry	677	1,360	859,952	95%	89%	97%	3%
The Fairway Plots	118	679	1,628,464	100%	100%	94%	6%
Park Point	334	489	332,371	100%	100%	88%	12%
Club Villas	151	577	370,593	100%	100%	96%	4%
Park Ridge	492	709	422,929	100%	100%	68%	32%
Collective	474	410	275,487	100%	100%	77%	23%
Golf Grove	167	577	407,900	100%	100%	57%	43%
Collective 2	496	458	286,184	100%	100%	57%	43%
Golf Place	161	1,603	931,419	99%	100%	48%	52%
Executive Residences I&II	562	819	463,899	100%	100%	55%	45%
Dubai Creek Harbour *	3,836	7,964	4,236,067	98%	97%	68%	32%
Dubai Creek Residences	174	418	236,456	99%	99%	95%	5%
Harbour Views	777	1,573	868,763	99%	99%	86%	14%
Creekside 18	501	1,069	557,381	98%	96%	77%	23%
Creek Horizon	557	1,112	604,442	99%	99%	71%	29%
Creek Gate	491	993	530,085	94%	91%	61%	39%
The Cove	282	746	349,060	97%	97%	71%	29%
Creek Rise	540	1,059	559,628	98%	97%	44%	56%
Harbour Gate	514	994	530,252	97%	95%	43%	57%
Emaar South	1,396	2,393	2,361,891	93%	94%	83%	17%
Urbana I, II, III	530	1,046	1,133,763	100%	100%	100%	0%
Golf Views	289	319	253,641	64%	52%	94%	6%
Golf links	205	585	463,644	100%	100%	73%	27%
Parkside	372	443	510,843	100%	100%	51%	49%
Total (JVs)	13,903	36,954	29,022,353	98%	98%	82%	18%
Grand Total (100% Owned + JVs)	23,538	74,088	45,549,089	98%	98%	88%	12%

1) Completed projects with remaining inventory and/or remaining collections, 2) Total Project value of completed projects based on expected selling price

* On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

UAE Development – Location of Development Projects



* 'Rashid Yachts & Marina', formerly 'Mina Rashid'

** On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule				
			Q4-2022	2023	2024	2025	2026
A - Emaar Development (fully consolidated)							
Downtown*	15,284	7,805	-	4,798	1,932	-	1,075
Emaar Beachfront	917	3,268	-	624	1,030	550	1,064
Dubai Marina	4,936	799	-	362	-	-	437
Arabian Ranches	4,360	-	-	-	-	-	-
Arabian Ranches II	2,091	-	-	-	-	-	-
Arabian Ranches III	-	2,829	432	641	797	690	269
The Valley	-	1,372	-	-	362	702	308
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-
Dubai Hills Estate	8,805	2,272	-	545	550	-	1,177
Umm Al Quwain	277	-	-	-	-	-	-
Rashid Yachts & Marina**	-	282	-	-	-	282	-
Total - A	51,806	18,627	432	6,970	4,671	2,224	4,330
B - Joint Ventures							
Dubai Creek Harbour**	4,807	6,063	943	1,373	1,340	1,844	563
Emaar South	1,801	1,607	-	788	578	-	241
Total - B	6,608	7,670	943	2,161	1,918	1,844	804
Total (A + B)	58,414	26,297	1,375	9,131	6,589	4,068	5,134

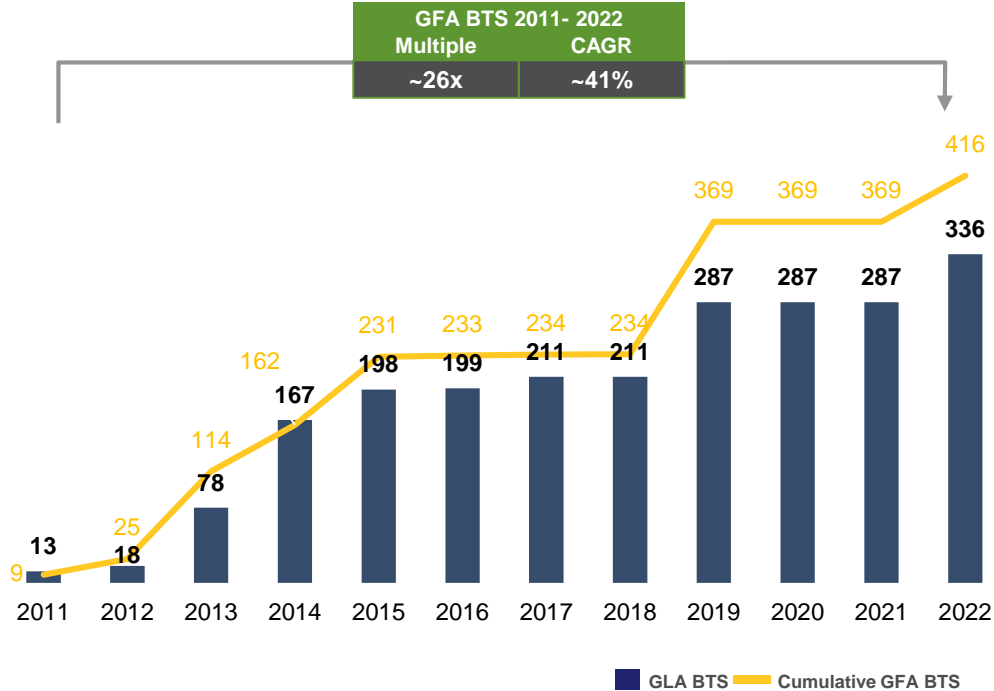
*Downtown includes Burj Royale project (Old Town LLC)

**Rashid Yachts & Marina', formerly 'Mina Rashid'

*** On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

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

Year	Masterplan
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
2022	Lusaily Extension




UAE Available Land Bank	Gross Land Area (Mn SQ. FT.)
UAE wholly owned	201.99
<i>Lusaily</i> #	95.48
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	9.16
<i>The Valley Garden</i>	96.23
<i>Emaar Beachfront</i>	0.28
Dubai Hills	26.68
Dubai Creek**	54.09
Rashid Yachts & Marina*	10.11
Emaar South & others	58.83
Total UAE Available Land Bank	351.70

*Rashid Yachts & Marina, formerly Mina Rashid

Includes 45.98Mn sqft in the perimeter of Emaar Properties PJSC and 49.5Mn sqft of Lusaily extension under Emaar Development PJSC

** On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour. The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022.

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till Sep 2022	2022	2023	2024	2025
Subsidiaries									
	Emaar Misr	11,185	5,584	10,061	11,148	501	2,158	2,229	1,820
	Emaar Middle East	936	-	-	773	19	25	24	38
	Emaar Turkey	1,305	-	-	1,210	95	-	-	-
	Metn Renaissance	516	73	80	454	-	134	30	36
	EGKL & EDIL	1,975	1,118	-	1,964	205	7	494	423
	Emaar India	21,296	3,445	1,063	20,103	1,028	4,673	-	-
Total		37,213	10,220	11,204	35,652	1,848	6,997	2,777	2,317

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)	2.2
India (Emaar India)	146.7
Egypt	49.8
Pakistan	11.1
Lebanon	2.0
Total Key International Markets	1,331.2

* Emaar Economic City is an associate of Emaar, land bank data is as on 30 Sep 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
Rashid Yachts & Marina*– Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Management Fee Expense 	<ul style="list-style-type: none"> • 100% consolidation 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek**	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method (base case) 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Advance for Investments • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South & Zabeel Square – Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

* 'Rashid Yachts & Marina', formerly 'Mina Rashid'

** On 21 September 2022, the shareholders of Emaar Properties PJSC has approved to fully acquire shareholding of Dubai Creek Harbour (DCH). The transaction is subject to completion of certain condition precedence which have not been satisfied till 30 September 2022. Subsequent to completion of transaction DCH will be get 100% consolidate with Emaar Properties PJSC.

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁵⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	2	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	88	2008
Address Dubai Mall ⁽⁹⁾	TAH&R ⁽²⁾	5 Star	244	78	2009
Address Dubai Marina ⁽⁹⁾	TAH&R ⁽²⁾	5 Star	200	9	2009
Address Boulevard ⁽⁹⁾	TAH&R ⁽²⁾	5 Star	196	18	2017
Address Fountain View	TAH&R ⁽²⁾	5 Star	193	NA	2019
Address Sky View ⁽⁹⁾	TAH&R ⁽²⁾	5 Star	169	NA	2019
Address Beach Resort ⁽⁹⁾	TAH&R ⁽²⁾	5 Star	217	NA	2020
Addresses Fujairah	TAH&R ⁽²⁾	5 Star	196	34	2021
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Palace Beach Resort, Fujairah	TAH&R ⁽²⁾	5 Star	167	NA	2022
Manzil Downtown Dubai ^(3 & 9)	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ^(4 & 9)	Vida Hotels & Resorts	4 Star	156	50	2007
Vida Hills Hotel	Vida Hotels & Resorts	4 Star	160	19	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	5 Star	143	NA	2021
Rove Downtown	ROVE (1)	3 Star	420	NA	2016
Rove City Center	ROVE (1)	3 Star	270	NA	2016
Rove Healthcare City	ROVE (1)	3 Star	286	NA	2017
Rove Trade Center	ROVE (1)	3 Star	270	NA	2017
Rove Dubai Marina	ROVE (1)	3 Star	384	NA	2018
Rove At The Parks	ROVE (1)	3 Star	579	NA	2019
Rove La Mer	ROVE (1)	3 Star	366	NA	2020
Rove City Walk	ROVE (1)	3 Star	566	429	2021
Rove Expo 2020	ROVE (1)	3 Star	331	NA	2021
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels					
International					
Novotel (Hyderabad, India) ⁽⁶⁾	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R ⁽²⁾	4 Star	187 + 2 ⁽⁷⁾	NA	2007 ⁽⁸⁾
Verdi Hub (Marassi, Egypt)	NA	In process	19	NA	2020
Bianca (Marassi, Egypt)	NA	In process	30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R ⁽²⁾	5 Star	48	NA	2020
Vida Marasi (Bahrain)	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, 2011

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) Novotel hotel 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

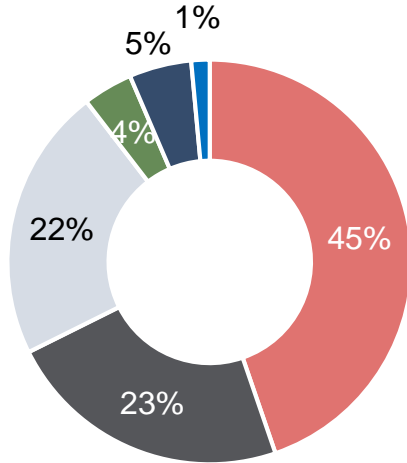
Hospitality Group – Hotels / Service Apartments Under Development¹

Hotel	Location	Launch	Keys	Serviced Apartments ²	Estimated Completion
Vida Dubai Marina	Dubai Marina	2017	158	0	2022
Vida Dubai Mall	Downtown	2017	195	380	2023
Address Grand Creek Harbour	Dubai Creek Harbour	2017	223	794	2022
Palace Dubai Creek Harbour	Dubai Creek Harbour	2019	122	0	2023
Vida Creek Beach	Dubai Creek Harbour	2019	99	0	2023
Address The Bay	Emaar Beachfront	2022	184	0	2026

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

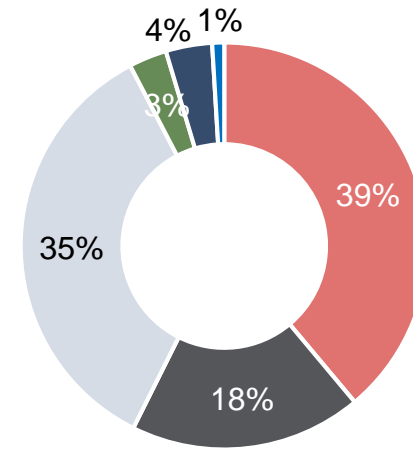
December 2021 Book Value Split



Total AED 121 Bn*

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

December 2021 Fair Value Split



Total AED 189 Bn*

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

Market Value of Assets is ~ 1.6x of the Book Value

* During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

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 – GAV By Segment (Cont'd)

GAV: Development Properties

AED Million	2021		2020	
	Book Value	Fair Value	Book Value	Fair Value
UAE	18,707	38,013	21,873	37,163
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	20	19	19	18
Total	37,689	63,461	40,844	62,810

GAV: Fixed Assets

AED Million	2021		2020	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	4,776	6,136	3,998	5,323
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
Total	9,157	10,514	8,785	10,109

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 management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

Fair Valuation Overview – NAV Table

In AED Mn

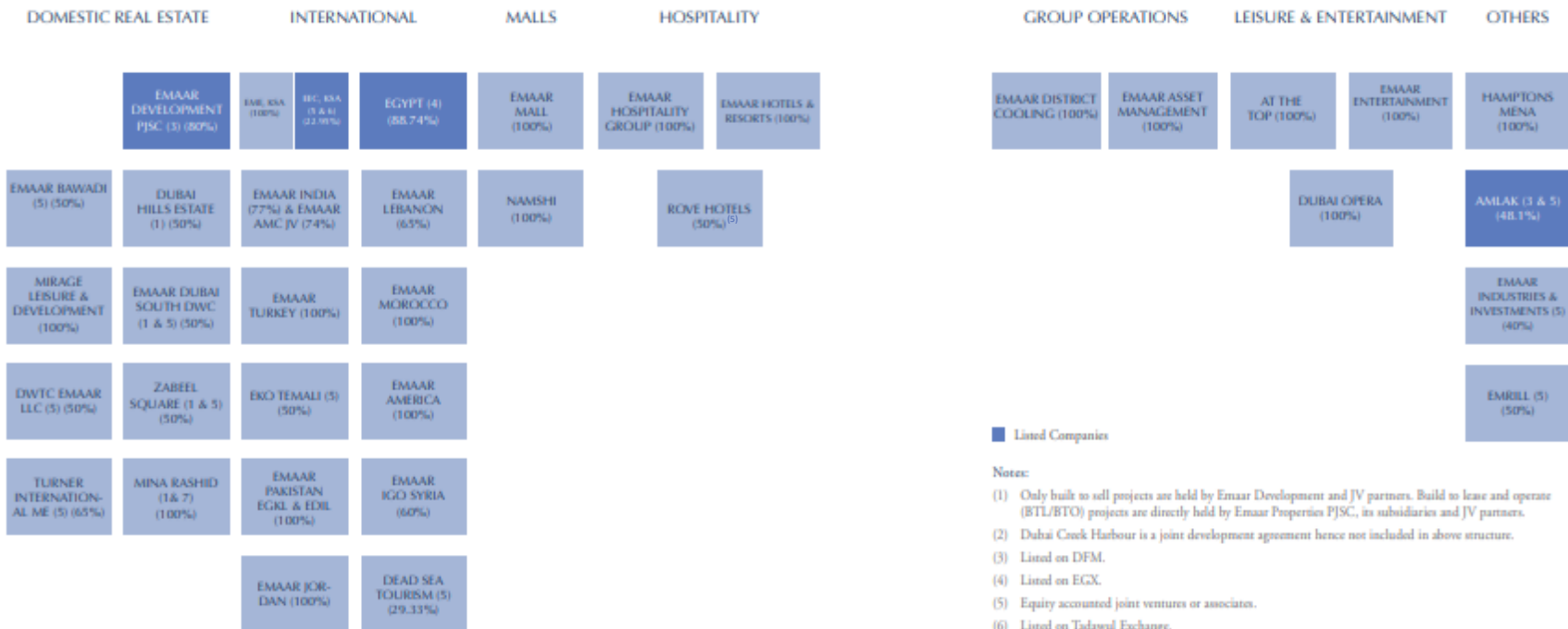
	2021		2020	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	8,539	8,539	6,211	6,211
Trade and Other Receivables	30,743	30,743	27,135	27,135
Development Properties	37,689	63,461	40,844	62,810
Investment in Associates and Joint Ventures	5,550	6,949	5,290	5,780
Securities and Loans to Associates and Joint Ventures	4,381	4,381	4,034	4,034
Investment Properties	22,743	62,387	22,319	58,736
Fixed Assets	9,157	10,514	8,785	10,109
Intangible assets	745	745	755	755
Assets Held for sale	-	-	-	-
Right of use assets	1,067	1,067	1,269	1,269
Total Assets	120,614	188,786	116,642	176,518
Total Liabilities (incl. Minority Interest)	(58,899)	(67,575)	(61,102)	(73,649)
Net Asset Value	61,715	121,211	55,540	102,869
Number of Shares Outstanding (in Million)	8,180	8,180	7,160	7,160
Net Asset Value per Share (AED)	7.54	14.82	7.76	14.37

Note : During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied retrospectively as per IAS 28 and comparative numbers have been restated.

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.

Group Structure*

EMAAR PROPERTIES PJSC (3)



■ Listed Companies

Notes:

- (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 Exchange.
- (7) 30% of profit is shared with partner as management fee.



Thank
You

EMAAR

EMAAR PROPERTIES

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