

An aerial night view of the Dubai skyline. The Burj Khalifa is the tallest building on the right, illuminated with blue lights. In the center, the Burj Doha is a prominent cylindrical building with a curved top, illuminated with warm yellow lights. The city is filled with other skyscrapers and buildings, all lit up against a dark sky with a hint of sunset colors. The overall scene is a vibrant and modern urban landscape.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
May 2021

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Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ Q1 2021 Results Update
- ✦ Annexure



Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

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

Our Business Model:

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

Our Purpose:

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

A Globally Admired Real Estate Company

Creator of World-Renowned Architectures

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

Landmark Hospitality Assets

- 28 Hotels with c. 6,038 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 25 hotels in pipeline with 2/3rd under management contract

Global Ranking¹ in Listed Real Estate Space

- Net Profit: **22nd in EM (1st excl. China)²**
- Revenue: **28th in EM (1st excl. China)²**
- Ranked #1 best regarded company among real estate companies in the world³**

Preferred Shopping Malls & Retail Centres

- Owns & operates GLA of **8.4 Mn sq. ft.** globally⁵, incl. **6.8 Mn sq. ft.** in Dubai
- Omnichannel presence through Namshi**
- Namshi – Revenues 24% CAGR⁶, NMV 24% CAGR⁶**

Proven Execution in UAE & International Markets

- Residential Units delivered since 2002
- Over 74,700 globally, over 48,400⁴ in UAE**
- 1.7 Bn sq. ft. land bank** in key countries

Strong Revenue Visibility

- Solid Revenue Backlog
- AED 41.8⁴ Bn globally (AED 25.2⁴ Bn in UAE)**
- Robust recurring businesses
- 23% Recurring Revenues (40% of EBITDA)**

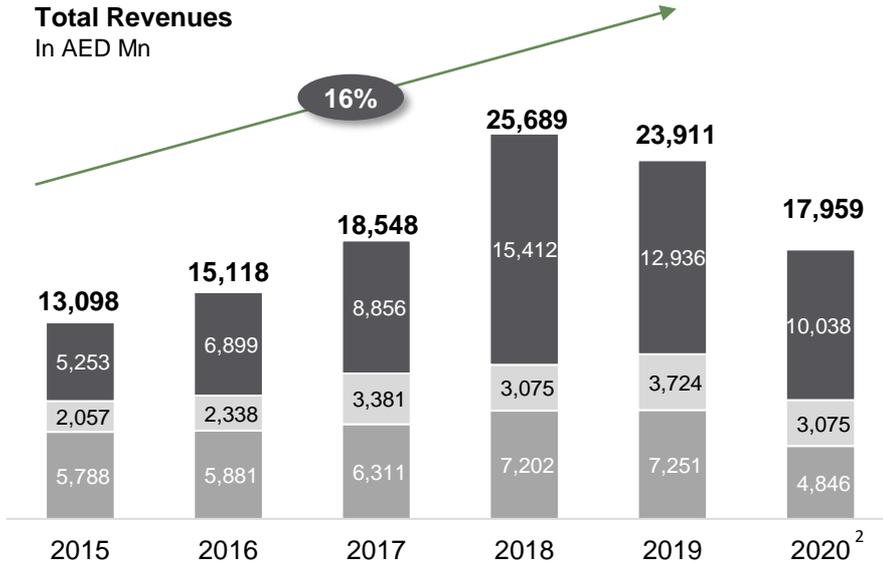
EMAAR

1) Source: Bloomberg, 2) As on 31st Mar 2021, 3) by Forbes in 2019, 4) Numbers are inclusive of JVs/JDAs 5) Includes Emaar Square Mall in Turkey with 1.6m sq. ft. GLA, 6) Calculated over 2016 to 2020

Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues
In AED Mn



- UAE Development : **25% CAGR¹**
- International Development : **16% CAGR¹**
- Malls, Hotels & Entertainment (Recurring Revenues) : **6% CAGR¹**

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

1. CAGR calculated from 2015-2019, 2. Business performance were impacted due to various restriction imposed by authorities to contain Covid-19 pandemic, resulting in negative growth.

Note : In Q1'21 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.

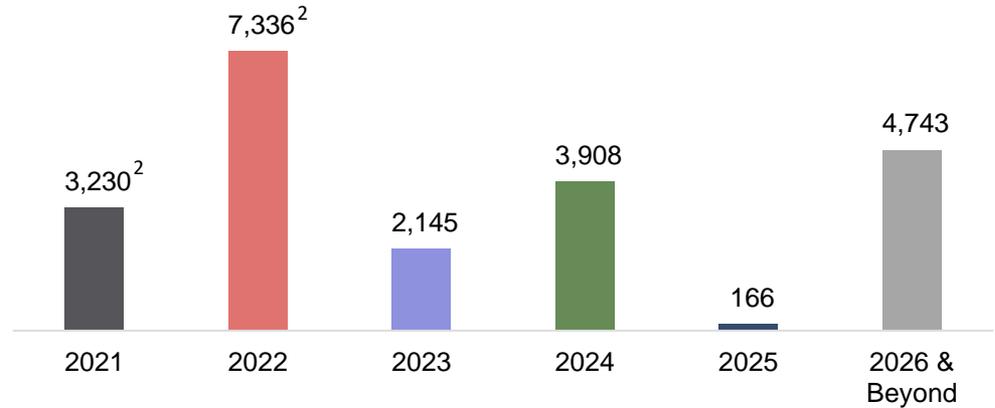
Strong Balance Sheet

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

AED Million	Q1 2021
Debt	21,509
Cash	7,125
Net Debt	14,384
Equity	64,942
Total Assets	120,233

Key Ratios	Q1 2021
Debt / Equity	0.3
Debt / Total Assets	0.2
Net Debt / EBITDA	2.4 ¹
EBITDA / Interest	8.4
Credit Rating	BB+ / Baa3

Comfortable Debt Maturity Profile – Mar 2021

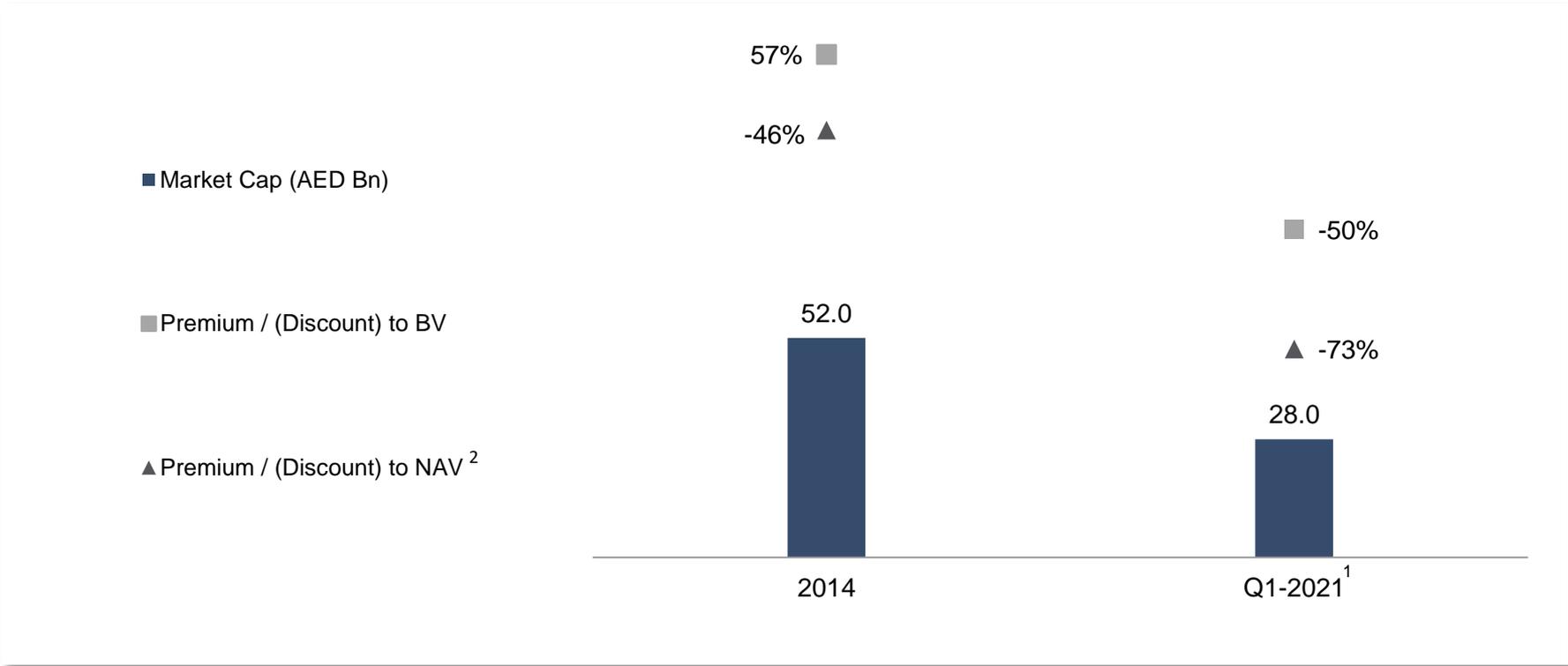


- Emaar Properties, Turkey & International
- Emaar Properties, Turkey & Emaar Development
- Emaar Properties, Emaar Development & International
- Emaar Malls, Rove & International
- International
- Emaar Properties Sukuk 3 & 4 & International

1) EBITDA is calculated on trailing 12 months basis 2) 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

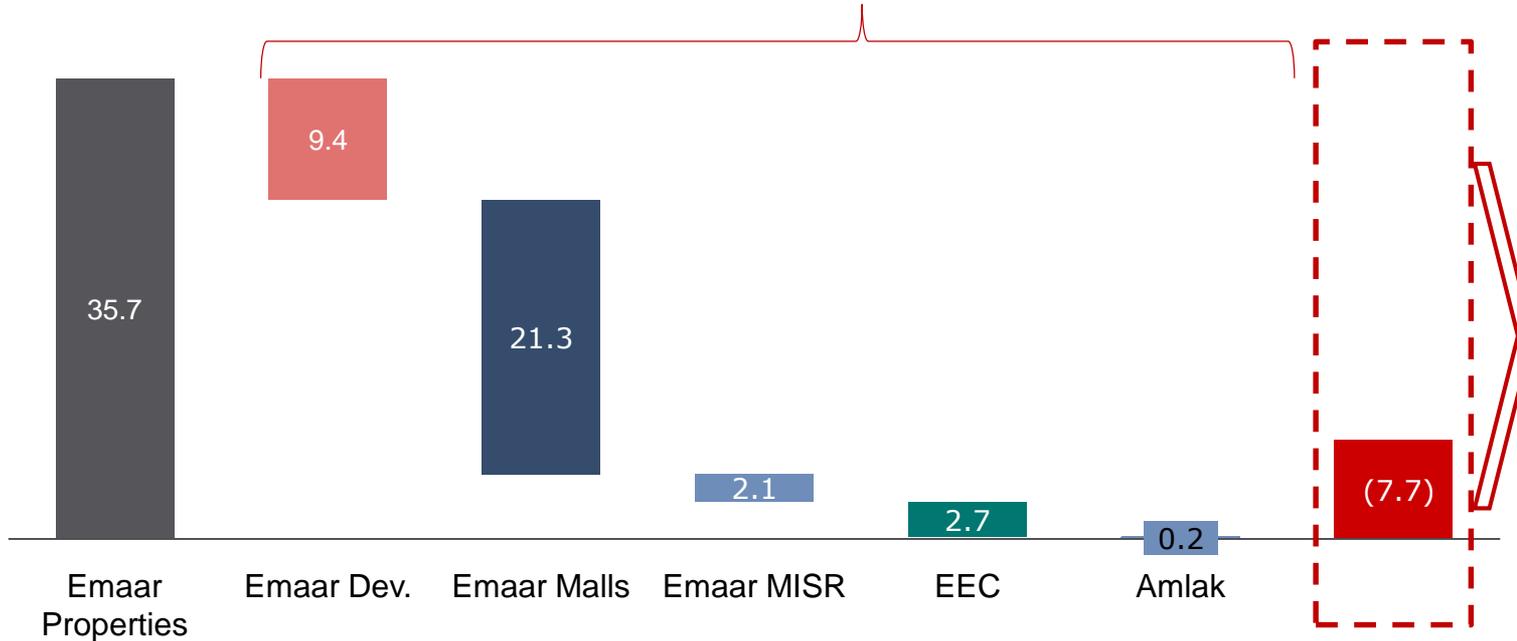


Sum of The Parts Valuation Analysis

Emaar's market cap ¹
AED 28 Bn



Emaar's share of Listed companies
AED 36 Bn



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

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

**Expanding Footprint
in UAE &
International Markets**

Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall with c. 4.3 mn sq. ft. in area**

Dubai Marina



2003



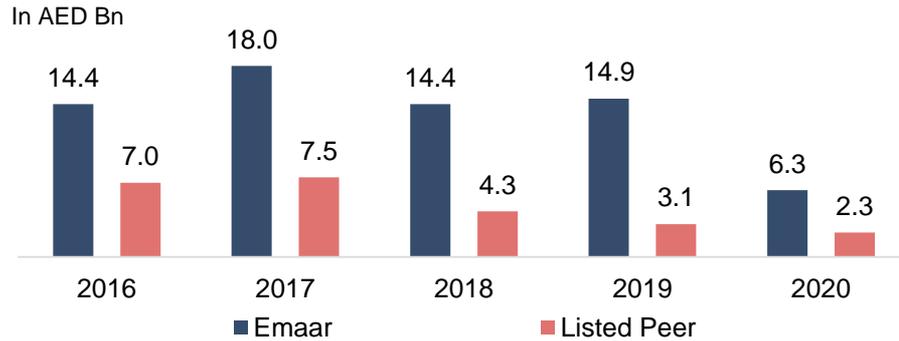
Today

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

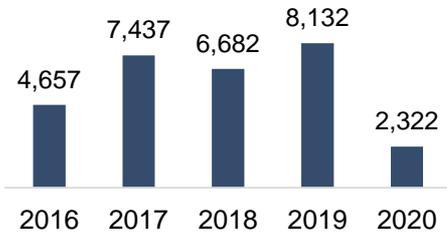
...Having Stood Multiple Tests of Time

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

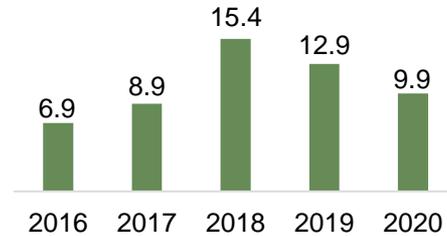
Emaar's Sales – Ahead of the Competition (~3x in 2020)



Sales Trend¹ (Units)



Revenues² (AED Bn)



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Emaar achieved UAE property sales of c. **AED 5.9 Bn** in Q1'21 despite Covid-19 challenges.
- ✓ Sale price per unit has improved significantly in 2021

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

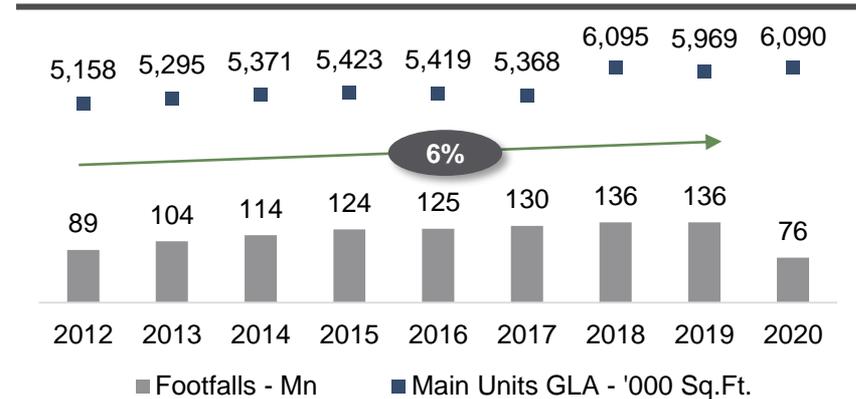
- ✓ World renowned shopping & entertainment destination
- ✓ 4.3 Mn sq. ft. GLA¹ (incl. Fashion Avenue Expansion)
- ✓ 92% Occupancy¹
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ Resilient footfalls in 2020 despite several restrictions imposed due to Covid-19 pandemic

...Delivering Robust Growth

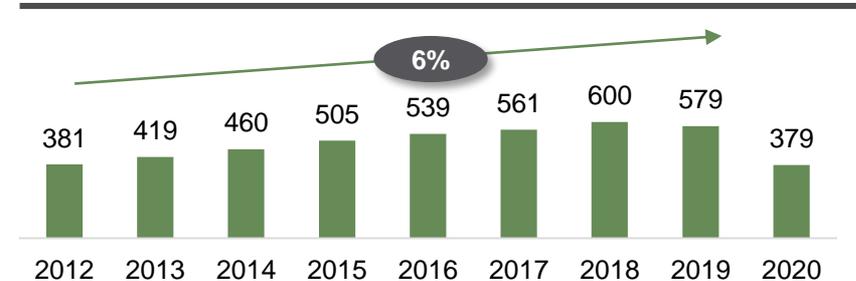
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ 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 121K Sq.Ft. GLA** to its portfolio in 2020
- ✓ Emaar Malls offered **rent relief of over AED 1.2 Bn** to its tenant till **31st March 2021** to support them during Covid-19 pandemic

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)



...Complemented By Immersive Entertainment Avenues

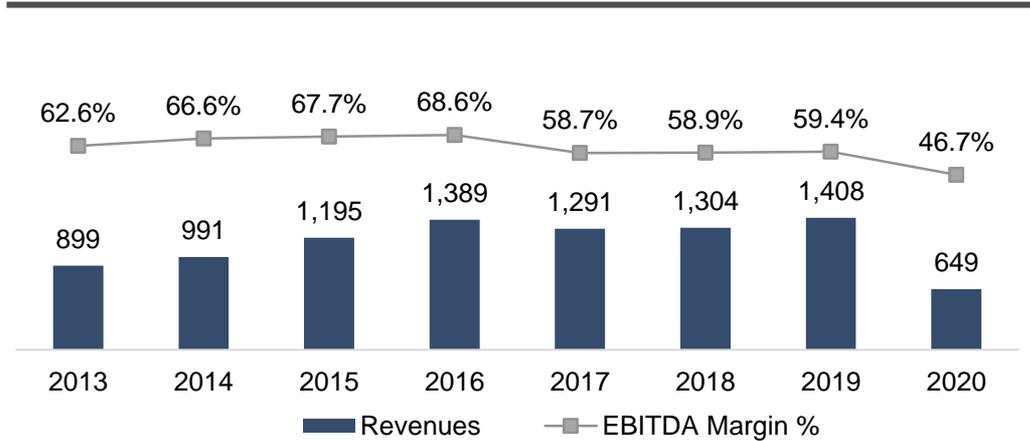
Major Tourist Attractions driving Footfalls at The Dubai Mall

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

Entertainment Business:

Robust Growth & Superior Margins

In AED Mn



Expansion Plans

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

Hospitality Assets Deliver Steady Performance

Steady Performance in a Difficult Market Environment

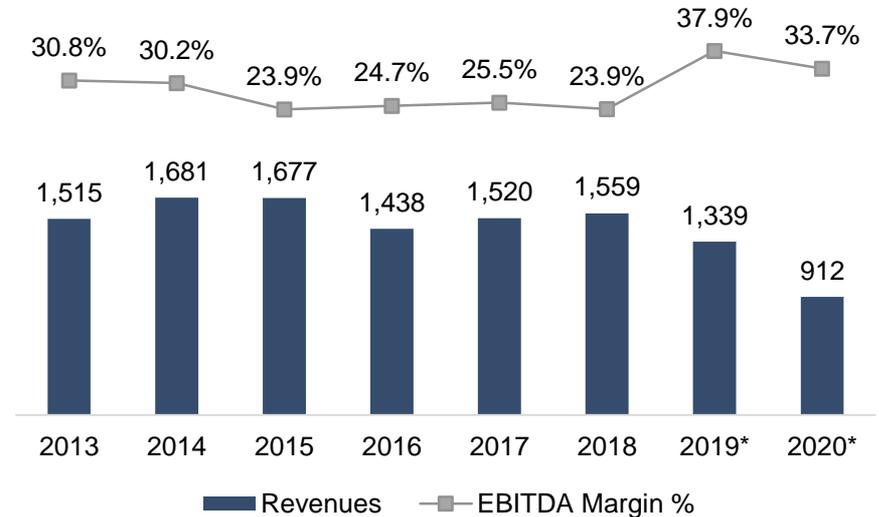
Emaar Hotels:

- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
- ✓ Hospitality sector will be the **key beneficiary of Expo** (Emaar is also the Hospitality partner for Expo)
- ✓ Adopting an **asset-light strategy for growth**¹
- ✓ **Healthy pipeline** of 25 hotels under development, 2/3rd of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
- ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

Hospitality Business:

Resilient & Profitable

In AED Mn



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

* 2020 (AED 123 Mn) and 2019 (AED 41 Mn) includes revenue from sales of hotel rooms by Rove City Walk.

Replicating Our Success In International Markets

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

Development

- ✓ c. **41,000** units sold & c. **26,300** 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
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in GCC markets

Entertainment

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

Hospitality

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

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

Business Strategy & Outlook

Top 3 Priorities

1

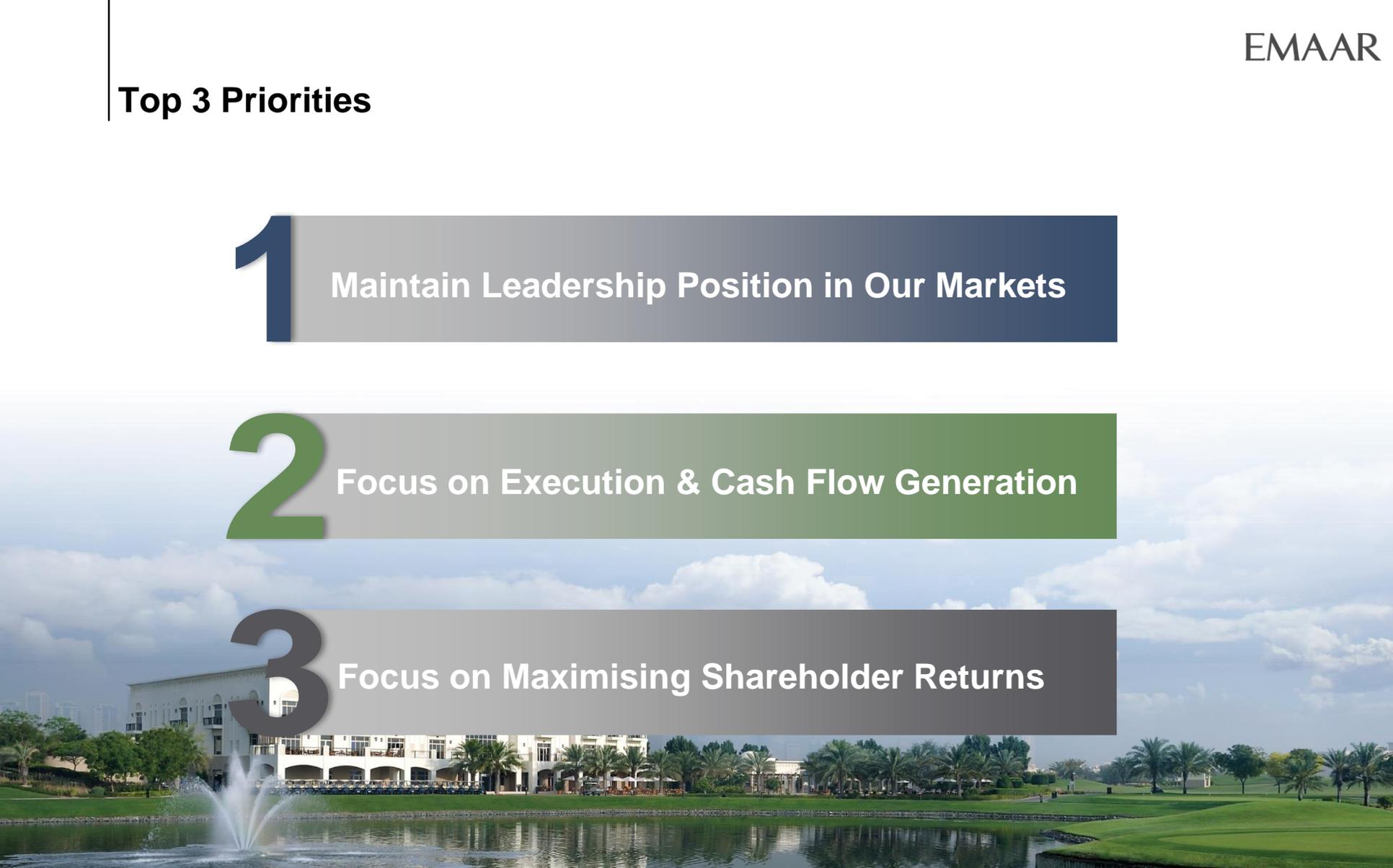
Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



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

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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

Well-planned Execution & Delivery

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

Development Through JV/JDAs

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

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

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

Leverage Superior Asset Mix

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

Robust Retail Space Growth

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

Strengthen Omni-channel Presence

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

Quality & Profitability of Retail Assets

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

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

Operate As Pure Rental Income Play

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

Projects under Emaar Malls

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

Other Projects being developed by Emaar Properties

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



**Q1 2021
Results Update**

Q1 2021 Key Highlights

**Overall Property Sales
at AED 7.1 Bn
(83% increase Vs. Q1'20)**

**Revenues
AED 6.0 Bn**

**EBITDA
AED 2.0 Bn**

**Net Profit
AED 0.7 Bn**

**UAE Property Sales at AED
5.9 Bn
(106% increase Vs. Q1'20)**

**23% Recurring Revenues
40% Recurring EBITDA**

**Increased Omnichannel
Presence; Launched
Namshi in Qatar**

**Opened Time Out Market &
Vida Umm Al Quwain**

**Revenue Backlog of
AED 41.8 Bn to be
recognized over next 3-4
years**

Key Highlights

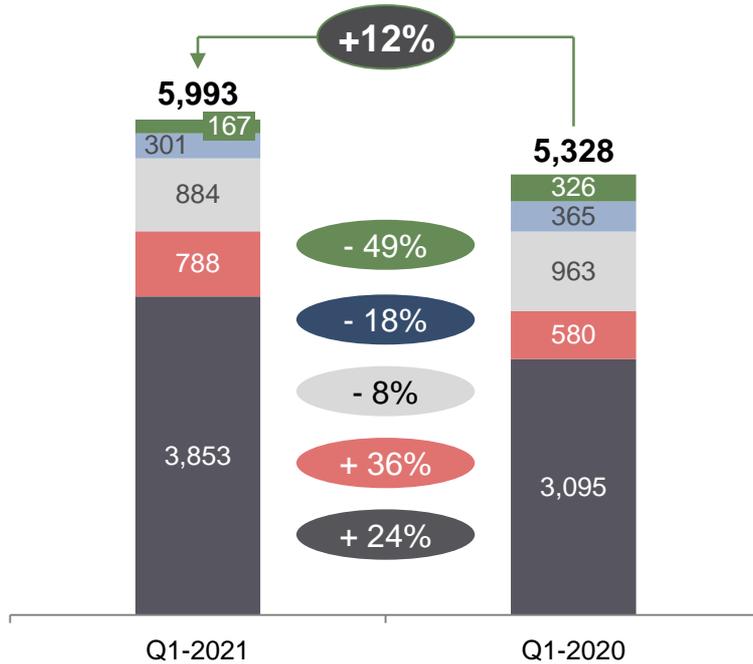
AED Million	Q1 2021	Q1 2020	% Change
Group Property Sales	7,115	3,887	83%
Revenue	5,993	5,328	12%
Gross Profit	2,680	2,410	11%
Margin (%)	44.7%	45.2%	-
EBITDA	1,977	1,390	42%
Margin (%)	33.0%	26.1%	-
Net Profit	657	609	8%
Margin (%)	11.0%	11.4%	-
EPS (AED/Share)	0.09	0.09	-
Total Equity¹	64,942	64,582	1%
Cash¹	7,125	6,271	14%
Debt¹	21,509	21,361	1%
Net Debt¹	14,384	15,090	(5%)

1) 2020 numbers are as at 31 December 2020

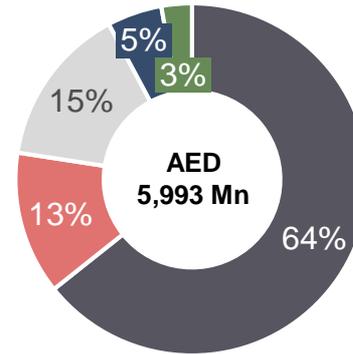
Note : In Q1'21 revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method due to recent contract enforcement trends, legal opinions and industry practice. Accordingly, the comparative numbers have been restated.

Segment Analysis

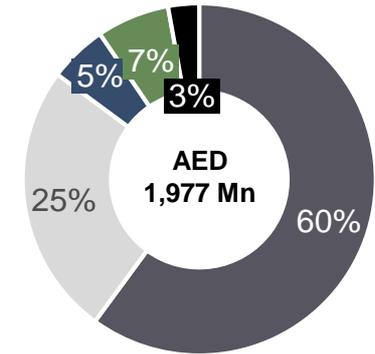
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

23% Recurring Revenues

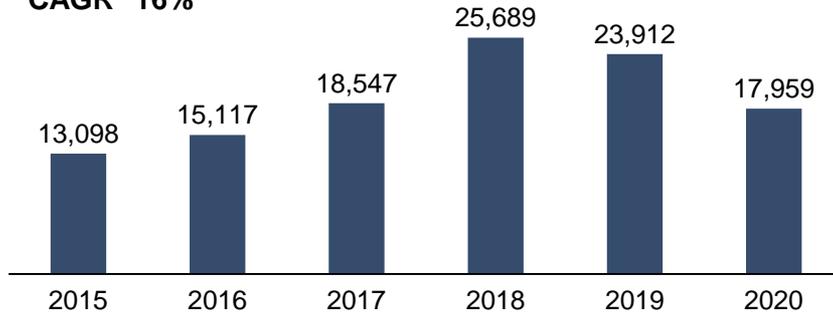
40% Recurring EBITDA

UAE Development
 Emaar Malls
 Emaar Hospitality
 Entertainment & Leasing
 Others

Historical Trend

Revenues

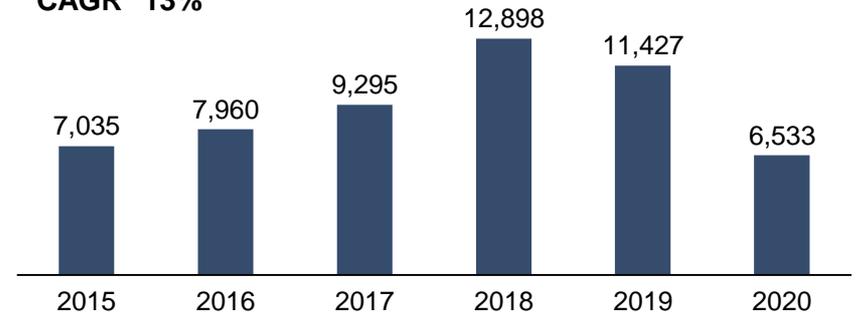
CAGR* 16%



Gross Profit

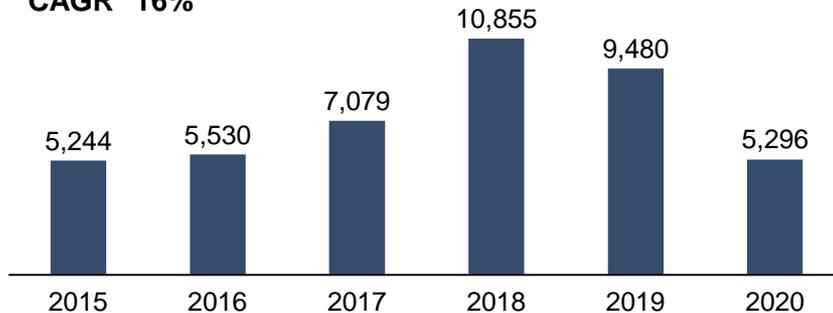
In AED Mn

CAGR* 13%



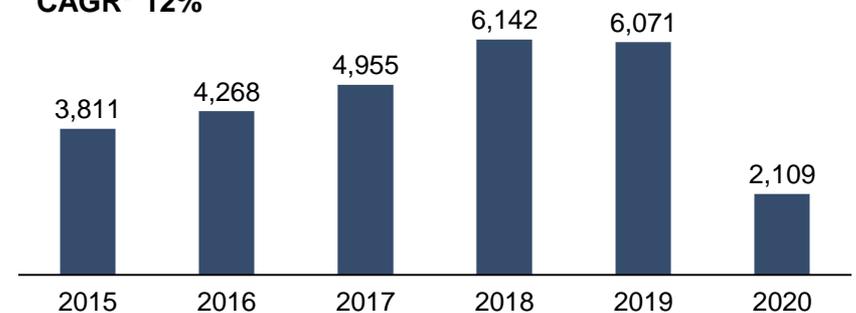
EBITDA

CAGR* 16%



Net Profit After Minority Interest

CAGR* 12%



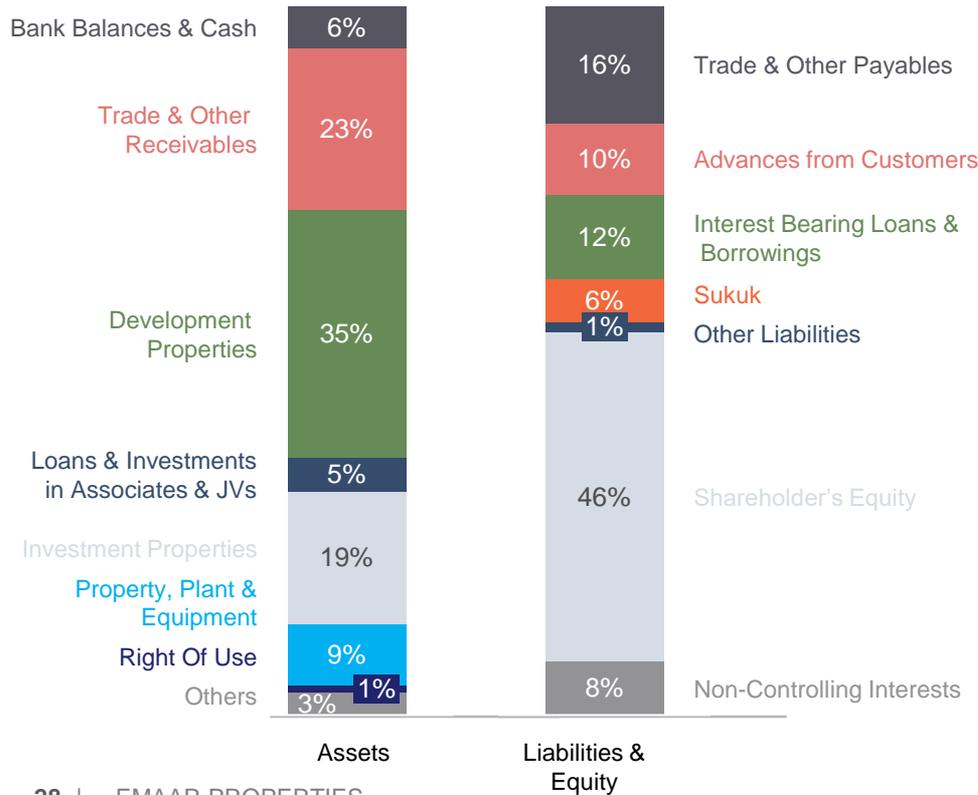
* CAGR taken from 2015 to 2019 only, 2020 numbers are impacted due to COVID-19

Note : In Q1'21 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.

Balance Sheet & Cash Flow Overview

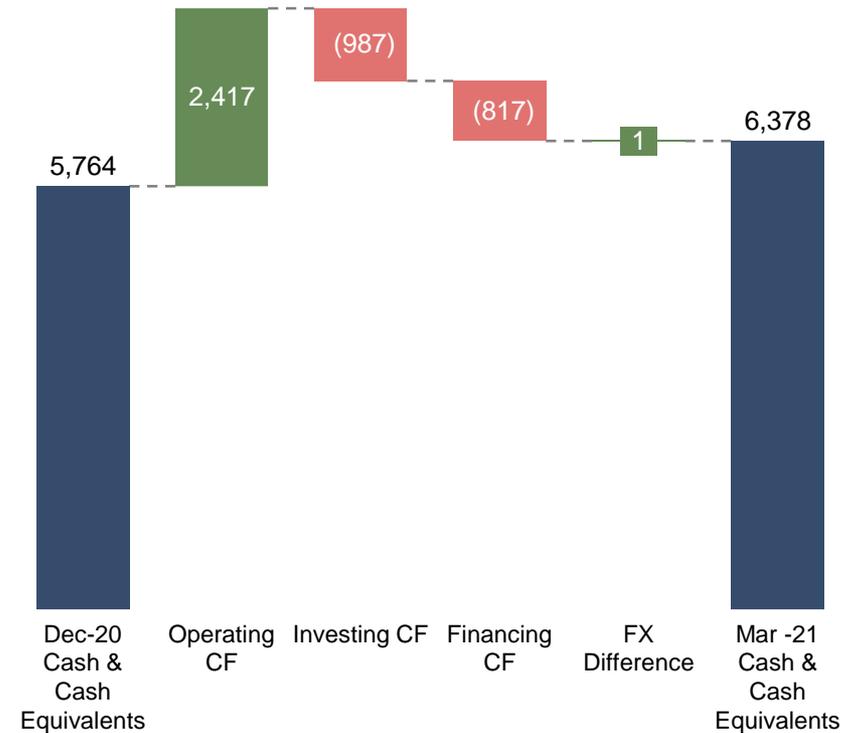
Balance Sheet Overview

Total: AED 120,233 Mn



Cash Flow Overview

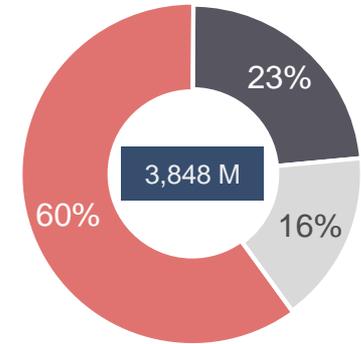
In AED Mn



Emaar Development – Key Highlights ¹

AED Million	Q1 2021	Q1 2020	% Change
Property Sales	5,884	2,857	106%
Revenue	3,848	3,045	26%
Gross Profit	1,513	1,129	34%
Margin (%)	39.3%	37.1%	
EBITDA	1,138	798	43%
Margin (%)	29.6%	26.2%	
Net Profit	781	649	20%
Margin (%)	20.3%	21.3%	

Q1 2021 Revenue Breakup



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

Default Rate ~1.8% of Sales Value

~1,100 Units Delivered

Land Bank at ~287 Mn SQFT

c. 25,750 Units
Under Construction

Revenue Backlog² of AED 25 Bn
To be recognized over next 3-4 years

c. AED 5.3 Bn Escrow Balance³

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

UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emaar Beachfront	The Valley	Lusaily ⁵	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,494	1,927	846	2,570	362	In Planning Stage	3,472	282	7,064	1,736	In Planning Stage	25,753
Area (Mn sq. ft.) [#]	8.8	3.0	.9	2.6	.6	In Planning Stage	4.5	.3	7.1	2.5	In Planning Stage	30.2
Value (AED Bn)	24.5	3.1	1.9	7.5	0.5	In Planning Stage	7.5	0.6	13.7	2.1	In Planning Stage	61.5
% Units Sold	92%	86%	99%	84%	85%	In Planning Stage	79%	16%	83%	100%	In Planning Stage	86%
% Value Sold	86%	82%	99%	81%	83%	In Planning Stage	79%	14%	73%	100%	In Planning Stage	82%
% Collected of sold units	47%	31%	65%	31%	23%	In Planning Stage	30%	32%	39%	35%	In Planning Stage	41%
Revenue Backlog ¹	8.5	1.8	0.4	3.7	0.4	In Planning Stage	4.0	0.1	4.5	1.7	In Planning Stage	25.0
Gross Margin Achieved ²	44%	24%	36%	35%	27%	In Planning Stage	49%	33%	31%	29%	In Planning Stage	39%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	1.9	15.8	0.0	6.9	46.9	96.0	54.6	11.3	101.1	29.7	3.5	367.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(®) (Million Sqf)	0.5	0.1	0.0	0.7	0.5	0.0	13.7	0.2	24.4	3.0	0.4	43.5
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	1.5	15.7	0.0	6.2	46.4	96.0	40.9	11.1	76.7	26.7	3.1	324.1

Based on launches till 31 Mar 2021

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Mar 2021

2) Based on units sold which are under development as at 31 Mar 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

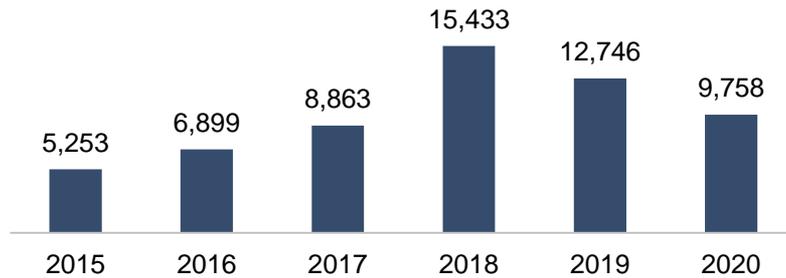
5) Not in the perimeter of Emaar Development PJSC

* Details are based on current master plan as of 31 Mar 2021

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

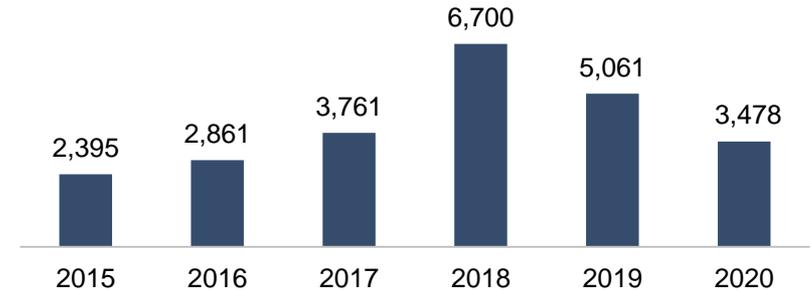
Emaar Development – Historical Trend

Revenues

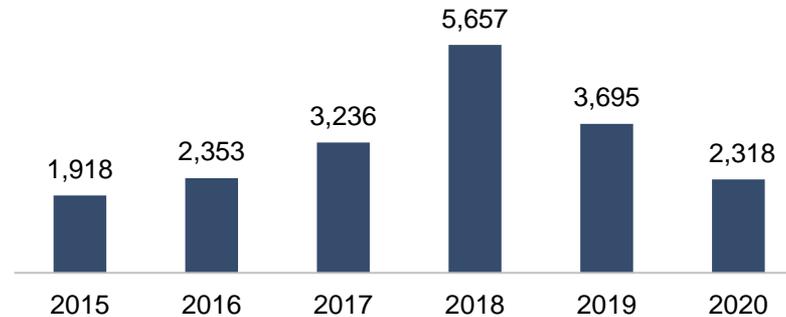


Gross Profit

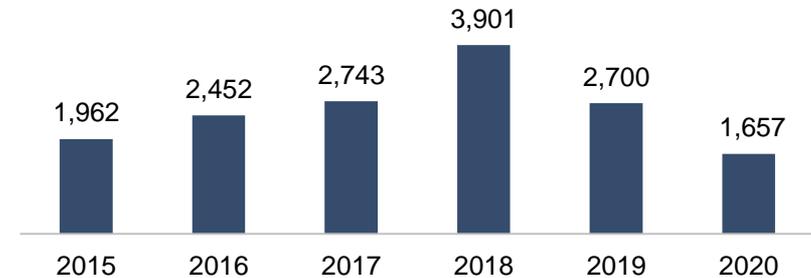
In AED Mn



EBITDA



Net Profit (after Minority Interest)



International Development – Key Highlights

c. AED 16.7 Bn
Revenue Backlog¹
To be recognized over
next 3-4 years

c. AED 1.2 Bn
Sales booked in Q1'21
(18% increase vs. Q1'20)

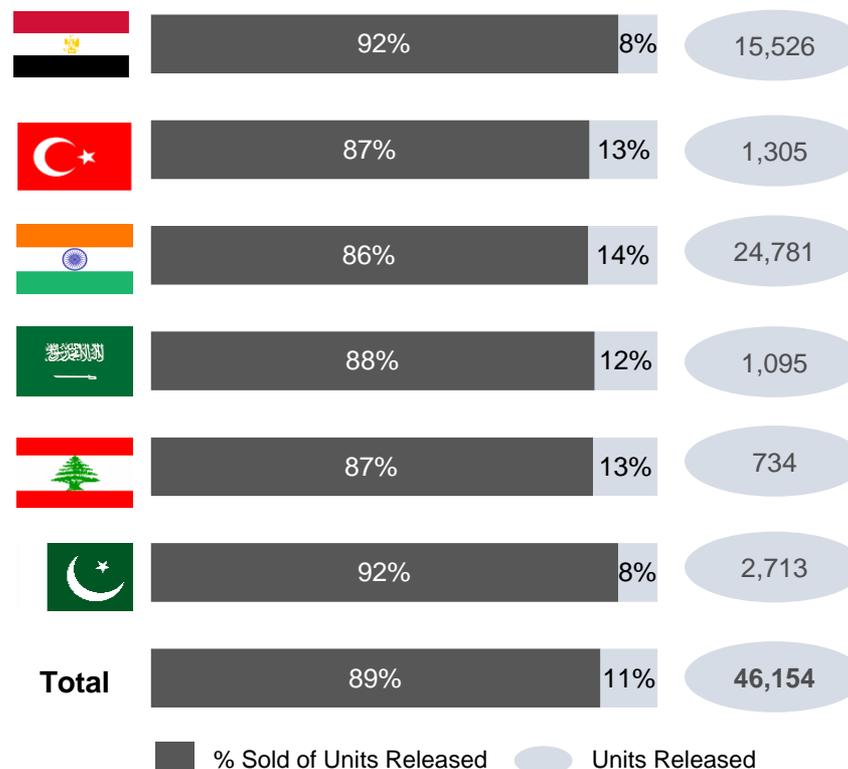
c. 1,500 Units
Delivered in Q1'21

c. 11,500 Units
Under Construction

c. 26,300 Units
Delivered since inception

c. 41,000 Units
Sold since inception

International Sales – Units Released



International Development – Key Highlights

Emaar Misr – Development¹

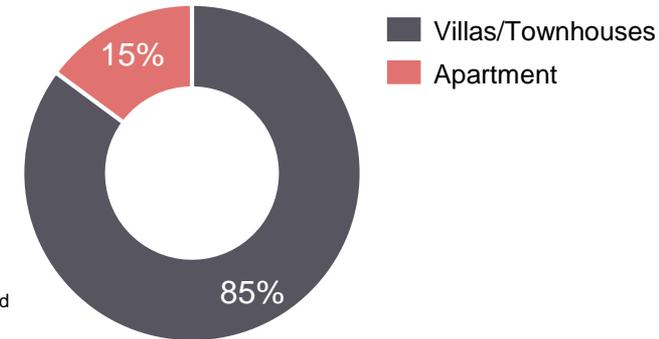
	AED Million			EGP Million		
	Q1 2021	Q1 2020	% Change	Q1 2021	Q1 2020	% Change
Units Delivered	241	46	424%	241	46	424%
Net Sales	800	606	32%	3,420	2,600	32%
Revenue	363	58	530%	1,551	247	527%
EBITDA	128	(13)	(1119%)	546	(54)	(1114%)
Margin (%)	35%	(22%)	(259%)	35%	(22%)	(259%)
Net Profit	124	57	116%	529	246	115%
Margin (%)	34%	99%	(66%)	34%	99%	(66%)

Note : In Q1'21 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 241 units in Q1'21
- Property sales grew by 32% to AED 0.8 Bn
- Emaar Misr's revenue backlog² was AED 13.4 Bn at the end of 31 Mar 2021

Q1 2021 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

1) Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt. Emaar Misr financial information provided above is based on the updated accounting policies adopted by the Group. Exchange rates used for Mar 2021 is AED 0.2340 per EGP. 2) Sales value of units sold but not yet recognised as revenue under IFRS

Emaar Malls – Key Highlights¹

AED Million	Q1 2021	Q1 2020	% Change
Revenue	884	963	(8%)
Gross Profit	653	747	(13%)
Margin (%)	73.9%	77.6%	
EBITDA	495	547	(10%)
Margin (%)	56.0%	56.8%	
Net Profit	295	342	(14%)
Margin (%)	33.4%	35.5%	

Excl. Namshi

AED Million	Q1'21	Q1'20	% Change
GLA (Mn sq. ft.)	6.8	6.6	2%
Occupancy Rate %	86%	91%	
Base Rent	492	513	(4%)
Turnover Rent	-	22	(100%)
Revenue	643	741	(13%)
EBITDA	505	551	(8%)
Margin (%)	78.5%	74.4%	

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

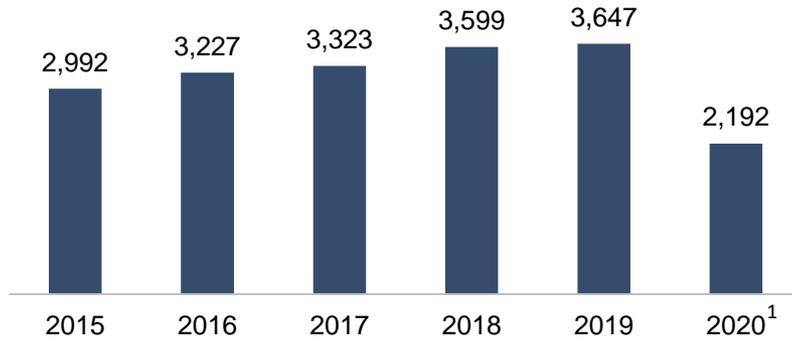
Opened Time Out Market² in Souk Al Bahar

The Middle East Cleaning, Hygiene and Facilities Awards³ for The Dubai Mall

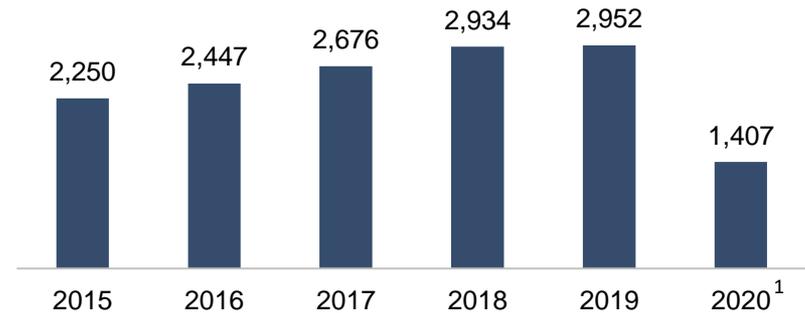
Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

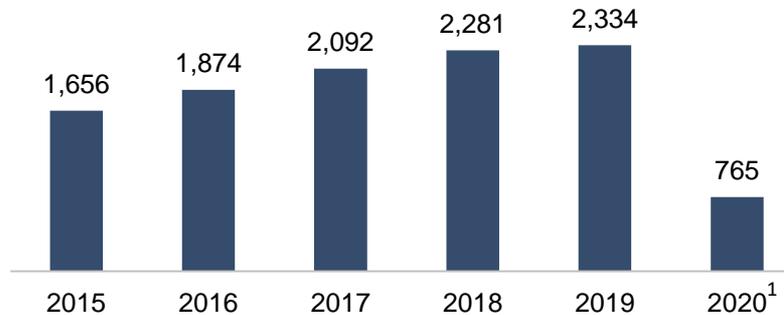
Rental Income



EBITDA



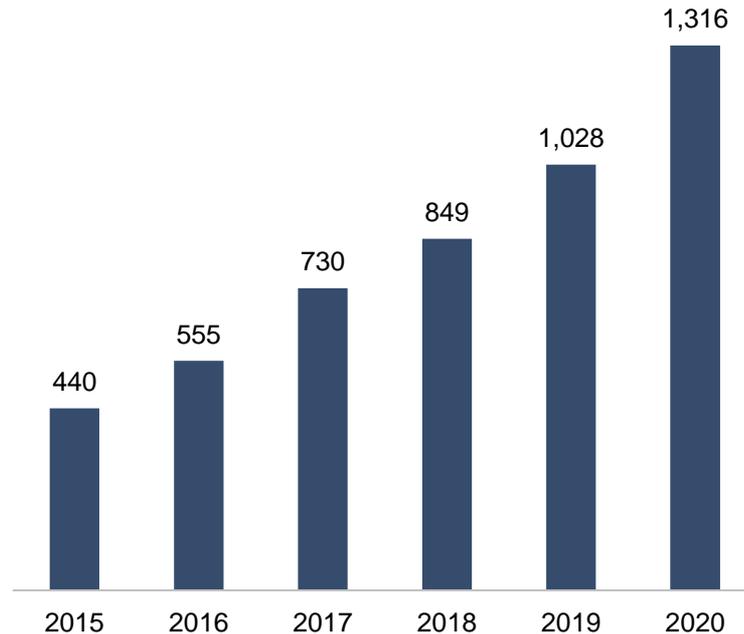
Net Profit



Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 24%



Namshi Key Statistics ²

Net Merchandise Value
+ 6%

Gross Margin
36%

Active Customers
+ 4%

Online Traffic
+ 30%

Number of Orders
+ 9%

Instagram Followers
+ 21%

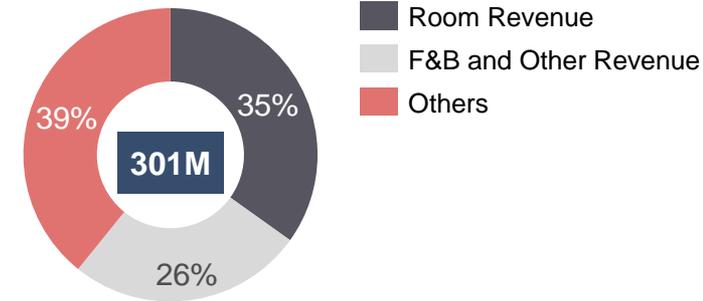
Emaar Hospitality – Key Highlights

AED Mn	Q1'21	Q1'20	% Change
Occupancy Rate (%)*	62%	70%	
RevPar (AED)*	388	522	(26%)
Room Revenue	105	146	(28%)
F&B and Other Revenue	167	184	(9%)
Total Revenue ¹	301	365	(18%)
EBITDA	105	168	(38%)
Margin (%)	35%	46%	

Key Highlights

- Achieved higher than market average ADR and Occupancy
- Market leading Hygiene & Safety standards endorsed by Dubai Tourism, Address Downtown featured in the new Dubai Tourism promotional video
- Al Alamein, managed by The Address Hotels & Resorts was rated as Top 1% hotels worldwide as per Trip Advisor in 2020

Q1 2021 Revenue Breakup



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE



Annexure

Emaar Group – Divisions Overview



UAE Development

International Operations

Emaar Malls

Emaar Hospitality

Entertainment & Leasing

- Leading master plan developer in Dubai
- JVs with GREs
- Over 48,400 residential units delivered since 2002
- Projects under construction substantially sold (~86%)
- 343.62 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.26,300 residential units delivered since 2006
- Achieved overall sales level of 89%
- c. 1.3 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA

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

- Hotel owner and operator (28 hotels with 6,038 keys, includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Owner and operator of Dubai’s iconic cultural destination “Dubai Opera”
- Portfolio of over 2.3 mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview

Wholly-owned projects

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

Land bank (100% owned)

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

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

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



Mina Rashid

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



JVs/JDAs with 50% share

Dubai Creek Harbour

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



Emaar South

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



Zabeel Square

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



UAE Development – Projects Under Development

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Mar-21	% Gross Margin Mar-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,494	24,540	8,840,792		92%	86%	41%		44%	59%	36%	23%
Opera Grand Residential Tower	295	2,131	519,480	May-14	82%	76%	56%	88%	59%	44%	28%	16%
The Downtown Views	478	1,236	573,081	Apr-15	99%	99%	75%	98%	44%	25%	16%	9%
Forte	919	2,637	1,064,212	Apr-Sep-15	90%	85%	45%	78%	36%	55%	33%	22%
Address Opera	866	3,817	1,103,756	Dec-15/ Mar-16	93%	88%	49%	68%	48%	51%	36%	15%
Il Primo	118	2,751	701,991	Jun-16	77%	71%	24%	69%	42%	76%	25%	51%
Act One Act Two	778	2,118	820,243	Aug-16	91%	89%	32%	71%	39%	68%	28%	40%
Downtown Views 2	1,509	3,545	1,613,816	Jan-Apr-17	96%	93%	44%	78%	35%	56%	28%	28%
Vida Dubai Mall	620	1,642	606,860	May-Jul-17	95%	95%	39%	41%	41%	61%	49%	12%
Burj Royale #	602	989	492,846	Jan-18	99%	98%	31%	52%	45%	69%	68%	1%
Grande	882	2,850	958,989	May-18	89%	85%	28%	41%	51%	72%	53%	19%
Burj Crown	427	823	385,518	Jan-20	81%	75%	15%	-	40%	85%	68%	17%
Dubai Marina	846	1,919	926,673		99%	99%	64%		36%	36%	30%	6%
52-42	486	1,096	518,969	Apr-16	98%	98%	72%	100%	39%	28%	21%	7%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	100%	100%	55%	68%	32%	45%	40%	5%
Arabian Ranches II	426	676	653,538		100%	100%	33%		37%	67%	18%	49%
Camelia	258	408	395,658	Oct-18	100%	100%	33%	80%	35%	67%	18%	49%
Camelia 2	168	268	257,880	Oct-18	99%	99%	33%	78%	39%	67%	18%	49%
Arabian Ranches III	1,501	2,429	2,309,744		82%	78%	23%		21%	77%	34%	43%
Sun	431	625	643,125	Feb-19	100%	100%	36%	29%	21%	64%	24%	40%
Joy	486	768	740,435	Mar-19	88%	82%	27%	21%	23%	73%	29%	44%
Spring	154	240	232,332	May-19	100%	100%	29%	20%	23%	71%	39%	32%
Ruba	430	796	693,852	Oct-19	53%	49%	8%	-	19%	92%	49%	43%
Emaar Beachfront	2,570	7,489	2,628,011		84%	81%	25%		35%	75%	49%	26%
Beach Vista	460	1,263	484,686	Jan-18	97%	95%	41%	88%	29%	59%	45%	14%
Sunrise Bay	457	1,282	470,456	Feb-18	91%	85%	31%	92%	35%	69%	33%	36%
Marina Vista	354	863	327,847	Sep-18	99%	99%	30%	49%	37%	70%	42%	28%
Grand Bleu Tower	633	2,232	699,385	Apr-19	69%	69%	14%	-	36%	86%	61%	25%
South Beach	270	658	235,318	Sep-19	91%	82%	24%	49%	37%	76%	46%	30%
Beach Isle	396	1,191	410,319	Feb-20	66%	72%	20%	-	37%	80%	54%	26%
The Valley	362	498	553,940		85%	83%	19%		27%	81%	48%	33%
Eden	362	498	553,940	Nov-19	85%	83%	19%	-	27%	81%	48%	33%
Total 100% Owned	13,199	37,552	15,912,698		90%	86%	37%		40%	63%	38%	25%

Group's percentage of share is 61.25%

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

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Mar-21	% Gross Margin Mar-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	3,472	7,539	4,500,435		79%	79%	24%		49%	76%	34%	42%
Park Ridge	492	707	422,330	Sep-17	89%	79%	31%	97%	48%	69%	18%	51%
Club Villas	150	576	368,299	Nov-17	100%	100%	53%	100%	54%	47%	40%	7%
Golf Place	158	1,585	923,279	Jan-18	100%	100%	30%	61%	54%	70%	18%	52%
Socio	332	278	193,826	Feb-18	100%	100%	31%	78%	36%	69%	69%	0%
Collective	473	409	274,790	Mar-18	99%	99%	38%	77%	38%	62%	36%	26%
Collective 2	494	456	285,010	Sep-18	78%	73%	26%	71%	35%	74%	18%	56%
Golf Suites	211	347	202,994	Nov-18	65%	61%	20%	47%	41%	80%	23%	57%
Executive Residences I&II	562	816	463,277	Jan-19	48%	43%	11%	37%	51%	89%	39%	50%
Golf Grove	166	577	405,617	Feb-19	100%	100%	28%	88%	55%	72%	26%	46%
Golfville	306	308	183,203	Apr-19	51%	44%	13%	-	40%	87%	51%	36%
Golf Place II	128	1,482	777,810	Feb-21	70%	65%	4%	-	54%	96%	55%	41%
Mina Rashid	282	581	300,301		16%	14%	4%		33%	96%	88%	8%
Sirdhana	282	581	300,301	May-19	16%	14%	4%	-	33%	96%	88%	8%
Total	3,754	8,120	4,800,736		74%	74%	22%		48%	78%	35%	43%

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

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Mar-21	% Gross Margin Mar-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	7,064	13,706	7,055,448		83%	73%	29%		31%	71%	41%	30%
Creekside 18	500	1,041	555,939	Sep-15	78%	62%	33%	100%	21%	67%	48%	19%
Creek Horizon	556	1,092	601,961	Aug-16	74%	60%	30%	100%	29%	70%	39%	31%
Creek Gate	490	961	528,287	Jan-17	78%	67%	32%	96%	31%	68%	40%	28%
Harbour Gate	513	960	527,348	Feb-17	70%	55%	29%	88%	27%	71%	38%	33%
The Cove	280	728	346,176	Mar-17	76%	68%	35%	94%	33%	65%	39%	26%
Creek Rise	496	897	496,964	May-17	76%	66%	26%	92%	26%	74%	22%	52%
17 Icon Bay	380	654	370,448	Aug-17	88%	77%	30%	69%	34%	70%	43%	27%
Address Harbour Point	800	2,211	843,064	Sep-17	74%	66%	26%	59%	41%	74%	49%	25%
The Grand	559	1,237	601,295	Mar-18	94%	95%	43%	76%	41%	57%	52%	5%
Breeze	202	335	192,487	Oct-18	100%	99%	27%	28%	31%	73%	38%	35%
Sunset	144	237	138,174	Nov-18	96%	94%	31%	31%	31%	69%	39%	30%
Palace DCH	587	1,040	540,047	Jan-19	91%	83%	23%	13%	26%	77%	34%	43%
Bay Shore	304	352	230,308	Feb-19	97%	94%	28%	23%	20%	72%	39%	33%
Summer	300	373	232,570	Apr-19	91%	83%	22%	17%	24%	78%	32%	46%
Creek Edge	563	942	515,847	May-19	93%	89%	19%	-	32%	81%	41%	40%
Surf	168	212	131,524	Jun-19	89%	78%	23%	13%	25%	77%	31%	46%
Vida Creek Beach	222	434	203,009	Dec-19	70%	59%	16%	-	33%	84%	56%	28%
Emaar South	1,736	2,087	2,464,693		100%	100%	35%		29%	65%	21%	44%
Parkside	371	439	509,243	Oct-18	100%	100%	41%	63%	30%	59%	10%	49%
Parkside 2	422	505	604,920	Jan-19	100%	99%	35%	28%	31%	65%	20%	45%
Parkside 3	365	435	519,318	Feb-19	100%	100%	36%	23%	31%	64%	16%	48%
Green View	286	350	413,656	Apr-19	100%	99%	31%	5%	25%	69%	30%	39%
Greenview 2	292	358	417,556	Jul-19	100%	99%	27%	4%	28%	73%	35%	38%
Total (Joint Ventures)	12,554	23,913	14,320,877		83%	76%	27%		37%	73%	37%	36%
Grand Total (100% Owned + JVs)	25,753	61,465	30,233,575		86%	82%	41%		39%	59%	34%	26%

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

UAE Development – Completed Projects¹

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	5,132	20,488	7,593,935	97%	96%	95%	5%
Bldv Heights	550	1,809	773,089	90%	84%	81%	19%
Address Sky View	551	2,903	984,654	99%	98%	96%	4%
Bldv Point	449	1,368	592,675	99%	99%	92%	8%
Bldv Crescent	357	1,148	489,233	94%	92%	90%	10%
Vida Downtown	344	1,412	492,618	96%	93%	91%	9%
Burj Vista	666	1,934	867,737	100%	99%	98%	2%
Fountain Views III	208	1,153	357,781	100%	100%	96%	4%
Address Boulevard	532	1,935	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,645	1,586,013	98%	93%	99%	1%
Fountain Views	286	1,071	389,953	100%	99%	98%	2%
Fountain Views II	289	1,109	392,485	99%	99%	99%	1%
Dubai Marina	164	1,502	644,468	84%	89%	95%	5%
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
Emirates Hills	137	425	202,837	95%	95%	98%	2%
Vida The Hills	137	425	202,837	95%	95%	98%	2%
Arabian Ranches I	33	293	161,326	100%	100%	84%	16%
La Avenida II	33	293	161,326	100%	100%	84%	16%
Arabian Ranches II	1,547	6,801	4,669,459	98%	98%	92%	8%
Reem	216	507	398,804	99%	99%	82%	18%
Samara	177	725	467,319	98%	97%	78%	22%
Azalea	108	417	264,151	92%	90%	69%	31%
Rasha	140	762	523,899	99%	98%	92%	8%
Lila	219	871	573,553	100%	100%	95%	5%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	99%	1%
Casa	253	944	687,771	100%	100%	99%	1%
Total 100% Owned	7,013	29,509	13,272,025	97%	96%	94%	6%

UAE Development – Completed Projects¹

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	6,203	21,424	19,567,006	95%	95%	79%	21%
Park Heights I	270	317	216,135	93%	86%	61%	39%
Park Heights II	555	651	442,933	96%	92%	62%	38%
Sidra 3	339	1,364	881,928	99%	99%	70%	30%
Maple 3	562	1,495	1,029,810	98%	97%	74%	26%
Sidra 2	422	1,748	1,127,673	99%	99%	84%	16%
Sidra	479	2,034	1,303,633	100%	100%	90%	10%
Grove and Views	178	2,865	4,173,259	76%	94%	76%	24%
Parkway Vistas	61	870	466,172	100%	100%	79%	21%
Fairway Vistas	65	986	502,931	100%	100%	82%	18%
Maple 2	666	1,748	1,229,258	99%	99%	95%	5%
Acacia	537	1,072	677,047	90%	86%	89%	11%
Emerald Hills Plots	179	1,307	2,070,763	93%	88%	24%	76%
Maple 1	646	1,774	1,215,738	99%	98%	94%	6%
The Parkway Plots	117	677	1,411,777	100%	100%	74%	26%
Mulberry	676	1,346	858,314	92%	86%	94%	6%
The Fairway Plots	118	676	1,628,464	100%	100%	89%	11%
Park Point	333	494	331,171	86%	80%	39%	61%
Dubai Creek Harbour	776	1,561	867,170	89%	77%	64%	36%
Dubai Creek Residences	174	418	236,456	98%	96%	92%	8%
Harbour Views	776	1,561	867,170	89%	77%	64%	36%
Emaar South	1,425	1,958	1,782,483	72%	61%	78%	22%
Urbana I, II, III	932	1,043	1,065,804	81%	78%	81%	19%
Golf Views	288	316	253,035	62%	51%	94%	6%
Golf links	205	599	463,644	44%	39%	57%	43%
Total (JVs)	8,404	24,943	22,216,659	91%	92%	78%	22%
Grand Total (100% Owned + JVs)	15,417	54,452	35,488,684	94%	94%	87%	13%

UAE Development – Location of Development Projects



UAE Development – Expected Delivery Schedule (Units)

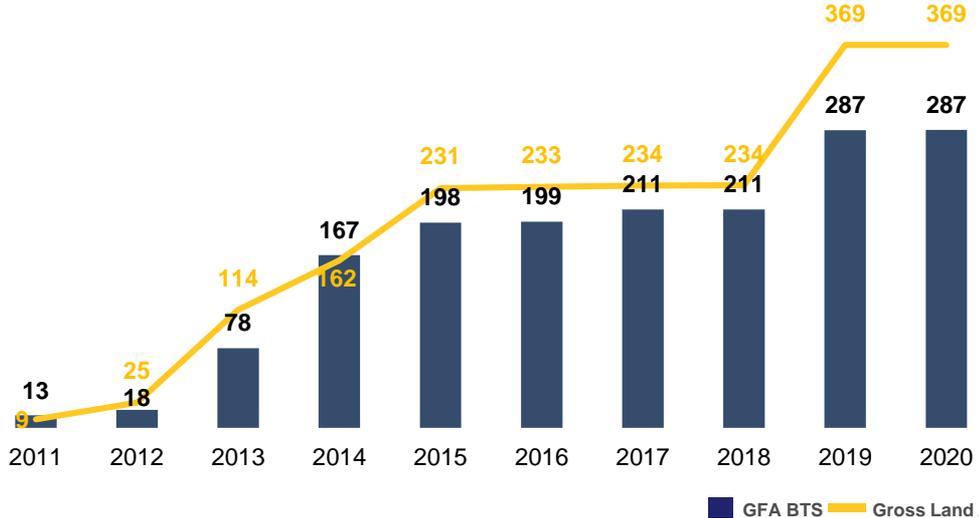
	Completed	Under Development	Under Development Delivery Schedule				
			Q1'2021	Apr-Dec 2021	2022	2023	2024
A - Emaar Development (fully consolidated)							
Downtown*	14,216	7,494	-	773	3,826	2,895	-
Emaar Beachfront	-	2,570	-	917	624	-	1,029
Dubai Marina	4,450	846	-	486	360	-	-
Arabian Ranches	4,360	-	-	-	-	-	-
Arabian Ranches II	1,239	426	-	-	426	-	-
Arabian Ranches III	-	1,501	-	-	-	1,071	430
The Valley	-	362	-	-	-	362	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-
Dubai Hills Estate	5,668	3,472	333	789	2,249	306	128
Umm Al Quwain	277	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	282	-
Total - A	45,346	16,953	333	2,965	7,485	4,916	1,587
B - Joint Ventures							
Dubai Creek Harbour	1,648	7,064	776	2,322	2,252	1,340	1,150
Emaar South	1,429	1,736	-	-	371	1,365	-
Zabeel Square	-	-	-	-	-	-	-
Total - B	3,077	8,800	776	2,322	2,623	2,705	1,150
Total (A + B)	48,423	25,753	1,109	5,287	10,108	7,621	2,737

*Downtown includes Burj Royale project (Old Town LLC)

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships

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



No Long Term Need for Land Purchase

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

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

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

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till Mar 2021	Apr-Dec'21	2022	2023	2024	2025
Subsidiaries										
	Emaar Misr	8,323	6,717	8,371	8,263	1,305	2,851	1,987	1,283	495
	Emaar Middle East	936	-	-	755	55	57	69	-	-
	Emaar Turkey	985	320	-	940	254	84	27	-	-
	Metn Renaissance	426	135	96	396	145	35	30	36	15
	EGKL & EDIL	1,477	950	240	1,315	568	287	-	494	3
	Emaar India	20,340	3,008	2,078	18,070	2,775	1,417	1,669	782	713
Total		32,487	11,130	10,785	29,739	5,102	4,731	3,782	2,595	1,226

International Development – Land Bank Details

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City) *	1,119.41
Saudi Arabia (Emaar Middle East)	2.91
India (Emaar India)	151.85
Egypt	49.72
Pakistan	11.79
Turkey	5.25
Lebanon	2.00
Total Key International Markets	1,342.93

*As on 30 Jun 2020

JV / JDA Accounting Treatment

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

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁵⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall ⁹	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina ⁹	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Boulevard ⁹	TAH&R ⁽²⁾	5 Star	196	NA	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
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ^{3 & 9}	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ^{4 & 9}	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 ⁽¹⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽¹⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽¹⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽¹⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽¹⁾	3 Star	579	NA	2019
Rove La Mer	ROVE ⁽¹⁾	3 Star	366	NA	2020
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels⁽⁶⁾					
International					
Novotel (Hyderabad, India)	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)			19	NA	2020
Blanca (Marassi, Egypt)			30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R ⁽²⁾		48	NA	2020

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

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

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

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

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

7) Al Alamein Hotel includes 187 rooms and 2 villas

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

9) Emaar maintains management rights only

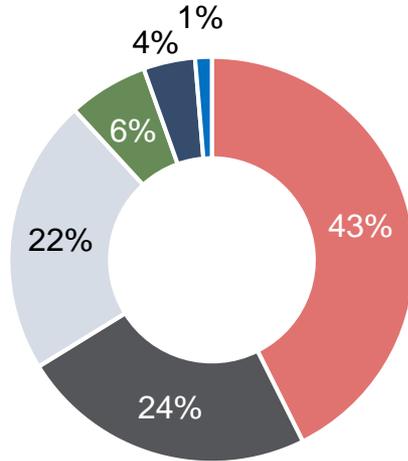
Hospitality Group – Hotels / Service Apartments Under Development¹

Hotel	Location	Launch	Keys	Serviced Apartments ²	Estimated Completion
Rove City Walk	City Walk	2018	564 ³	NA	2021
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 3) Portion of rooms keys are sold to customers on hotel management agreement basis

Fair Valuation Overview – GAV By Segment

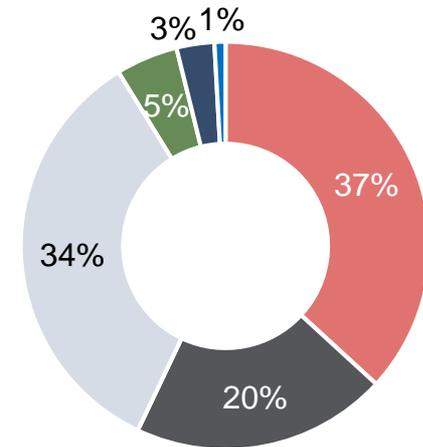
December 2020 Book Value Split



Total AED 118 Bn

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

December 2020 Fair Value Split



Total AED 179 Bn

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

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

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

GAV: Development Properties

AED Million	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
UAE	21,962	37,586	22,365	36,644
Egypt	5,415	8,778	4,102	7,523
Turkey	1,199	1,516	1,167	1,753
India	9,744	12,261	10,952	12,816
KSA	704	892	722	944
Pakistan	539	2,094	759	1,869
USA	499	494	621	616
Lebanon	554	847	661	1,011
Morocco	299	466	302	517
Syria	18	18	53	52
Total	40,933	64,952	41,704	63,745

GAV: Fixed Assets

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

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

Note : In Q1'21 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

	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	6,271	6,271	6,796	6,796
Trade and Other Receivables	27,277	27,277	25,815	25,815
Development Properties	40,933	64,952	41,704	63,745
Investment in Associates and Joint Ventures	4,854	5,344	4,923	5,057
Securities and Loans to Associates and Joint Ventures	4,022	4,022	3,843	3,843
Investment Properties	22,319	56,985	21,905	65,974
Fixed Assets	10,278	12,096	10,900	12,838
Intangible assets	755	755	767	767
Assets Held for sale	-	-	669	669
Right of use assets	1,269	1,269	823	823
Total Assets	117,978	178,971	118,145	186,327
Total Liabilities (incl. Minority Interest)	(62,459)	(75,282)	(64,696)	(79,278)
Net Asset Value	55,519	103,689	53,449	107,049
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	7.75	14.48	7.46	14.95

Note : In Q1'21 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 (3)

DOMESTIC REAL ESTATE

INTERNATIONAL

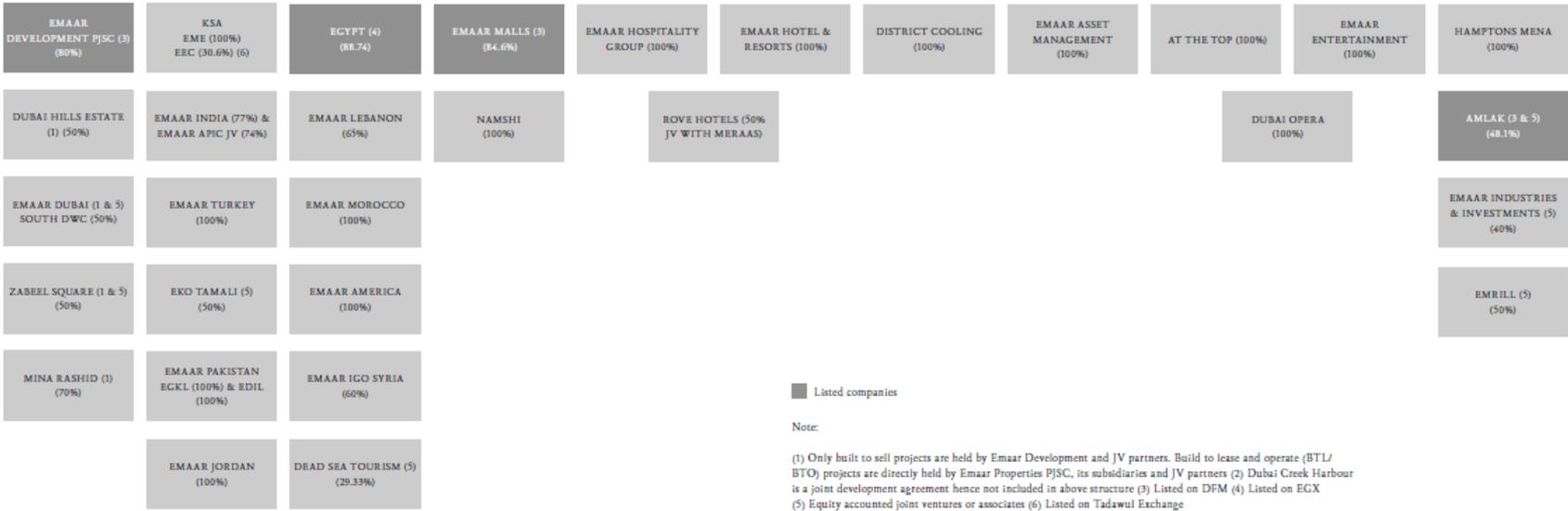
MALLS

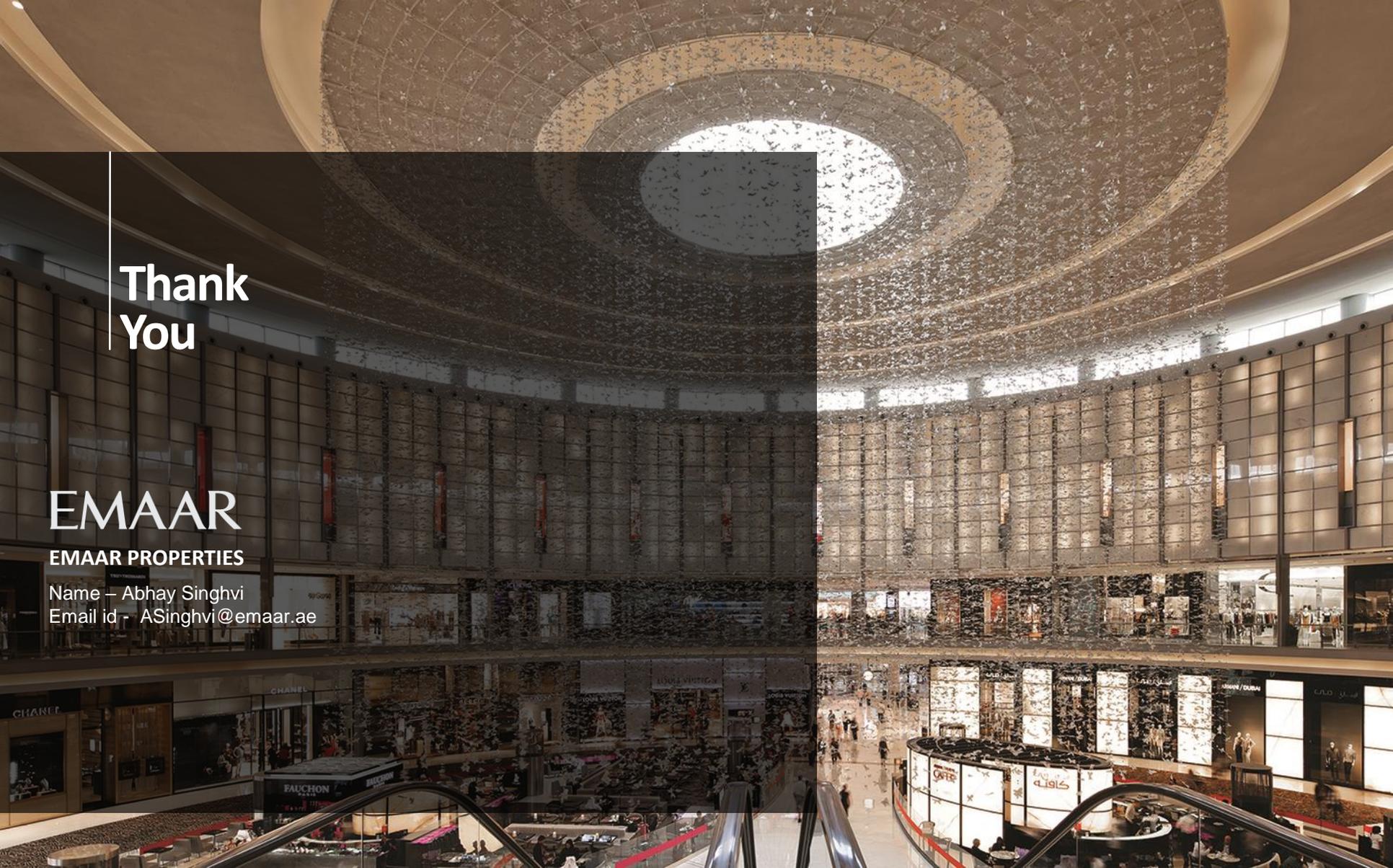
HOSPITALITY

COMMUNITY MANAGEMENT

LEISURE & ENTERTAINMENT

OTHERS





Thank
You

EMAAR

EMAAR PROPERTIES

Name – Abhay Singhvi

Email id - ASinghvi@emaar.ae