

A panoramic view of Dubai's skyline at dusk. The Burj Khalifa stands prominently on the right, illuminated against the darkening sky. In the center, the Burj Dubai is lit up. The city lights are visible in the foreground and middle ground, with a winding road and a canal. The sky is a mix of purple, orange, and blue.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
for 3Q-2021

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Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- Q3 & 9M 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

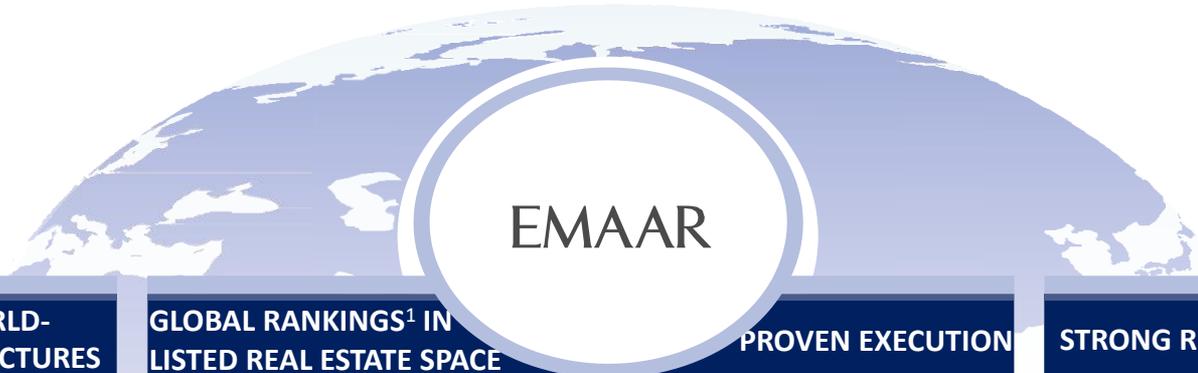
Our Business Model:

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



EMAAR

CREATOR OF WORLD-RENOWNED ARCHITECTURES

BURJ KHALIFA

Tallest building in the world

THE DUBAI MALL

Most visited mall in the world

THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

GLOBAL RANKINGS¹ IN LISTED REAL ESTATE SPACE

RANKED #1

Best regarded company among real estate companies in the world²

1st IN MARKET CAP⁵

In MENA under MSCI EM Index

20TH IN NET PROFIT³

In Emerging Markets (1st excluding China)

28TH IN REVENUE³

In Emerging Markets (1st excluding China)

PROVEN EXECUTION

+ 116,000⁴ GLOBALLY

Over 60% of which in UAE

Residential units sold since 2002

Over 79,800⁴ GLOBALLY

Over 51,000⁴ in UAE

Residential units delivered since 2002

1.7 BN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 46.9BN GLOBALLY

AED 28.5BN in UAE

Robust revenue backlog from property sales

24% RECURRING REVENUES (48% of EBITDA)

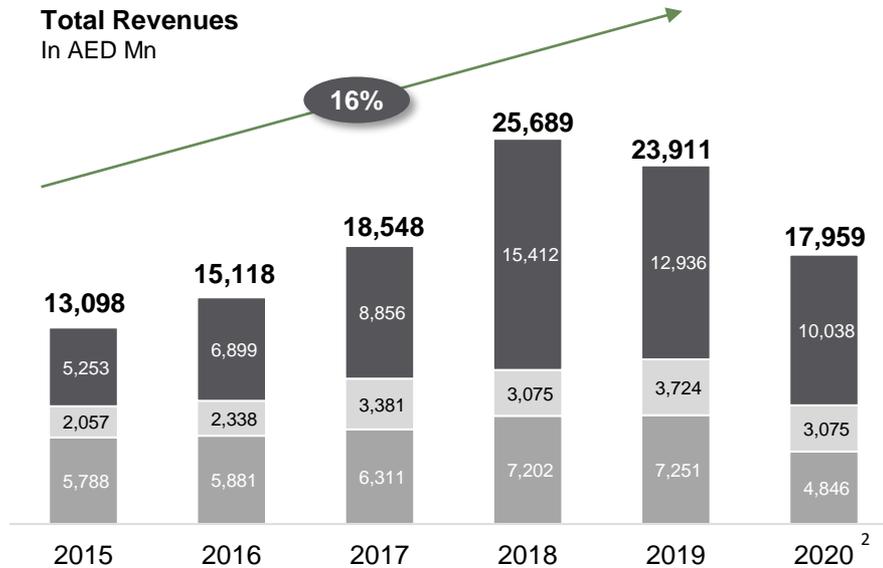
Mall and retail centers with GLA of 8.4 Mn sq. ft. globally⁵ (6.8 Mn sq. ft. in Dubai), Omnichannel presence through Namshi

31 Hotels with c. 7,012 keys (26 hotels in pipeline with 2/3rd under management contract)

Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues
In AED Mn



- UAE Development : 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.

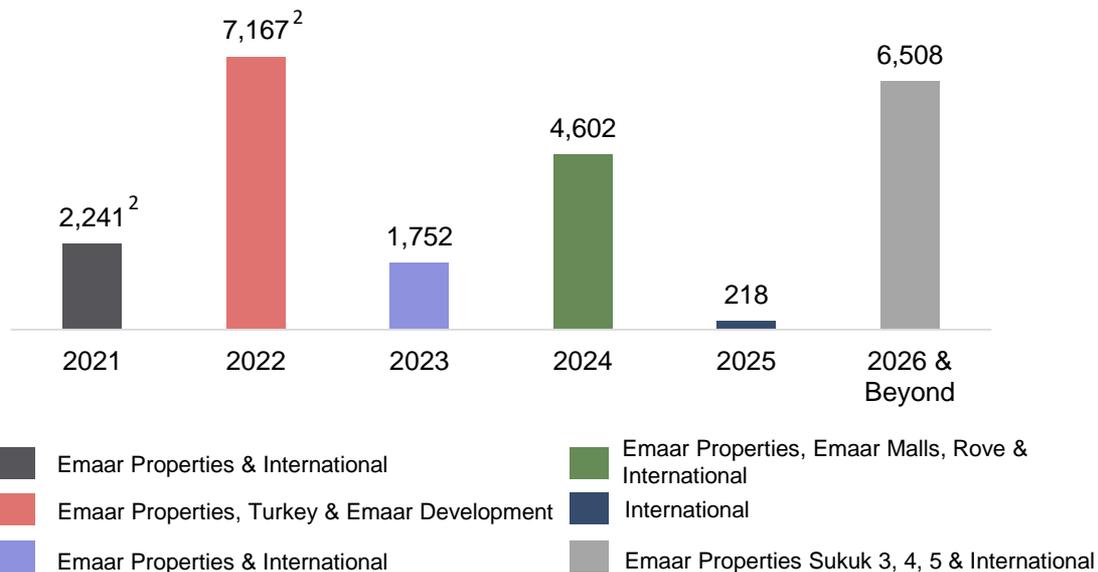
Strong Balance Sheet

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

AED Million	9M 2021
Debt	22,463
Cash	10,001
Net Debt	12,462
Equity	66,540
Total Assets	124,655

Key Ratios	9M 2021
Debt / Equity	0.3
Debt / Total Assets	0.2
Net Debt / EBITDA	1.7 ¹
EBITDA / Interest	8.6
Credit Rating	BB+ / Baa3 (With Stable Outlook)

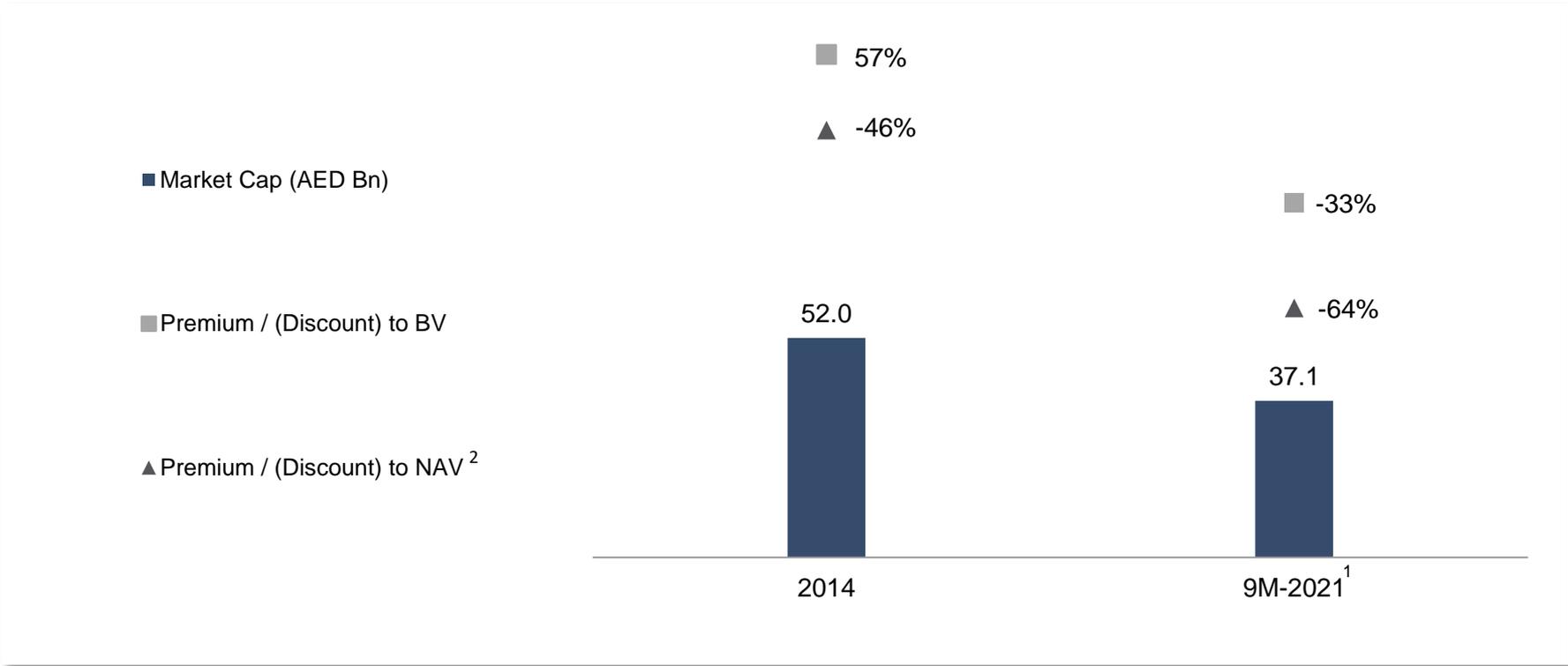
Comfortable Debt Maturity Profile – Sep 2021



1) Calculated based on trailing 12 months EBITDA 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

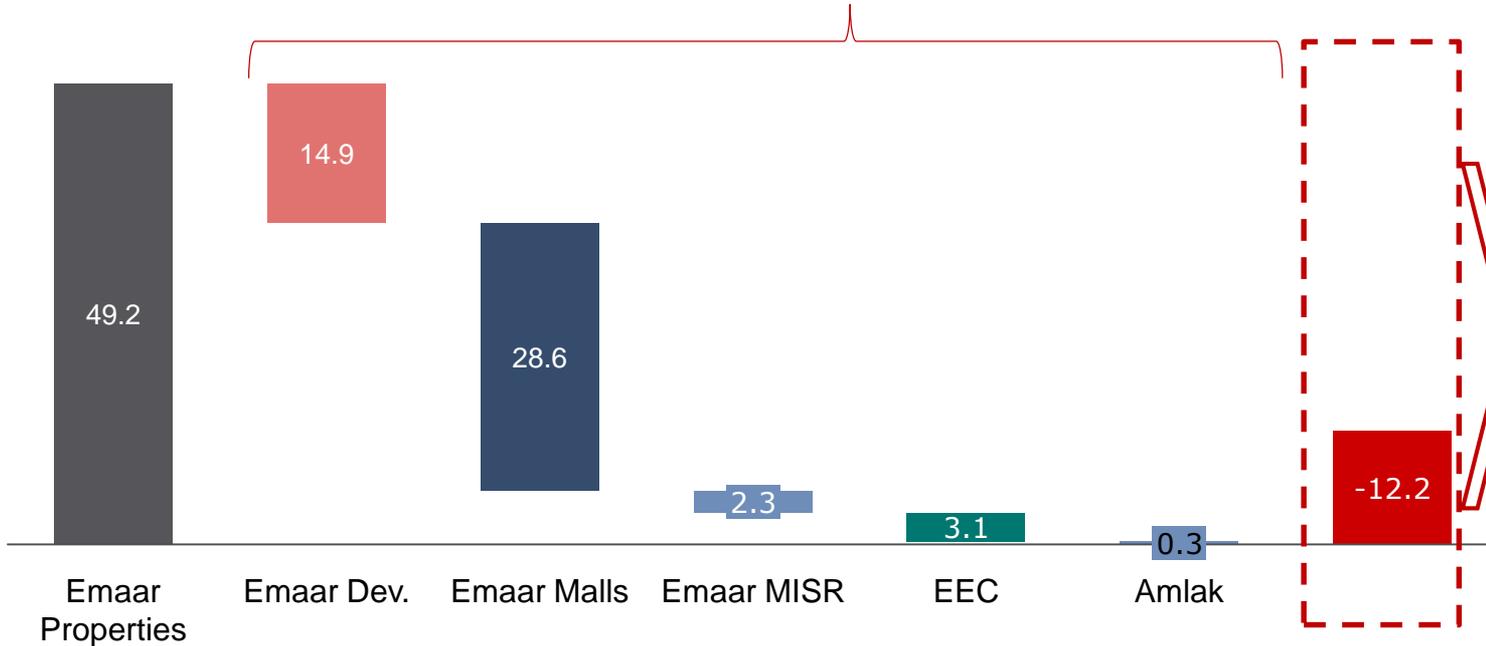


Sum of The Parts Valuation Analysis

Emaar's market cap ¹
AED 37 Bn



Emaar's share of Listed companies
AED 49 Bn



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

A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. The foreground is dominated by the illuminated fountains of the Dubai Mall, with water jets spraying upwards. The mall's facade is a mix of beige and white, with large glass windows and balconies. The Burj Khalifa and other skyscrapers are visible in the background against a clear, light blue sky. The overall scene is vibrant and modern.

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



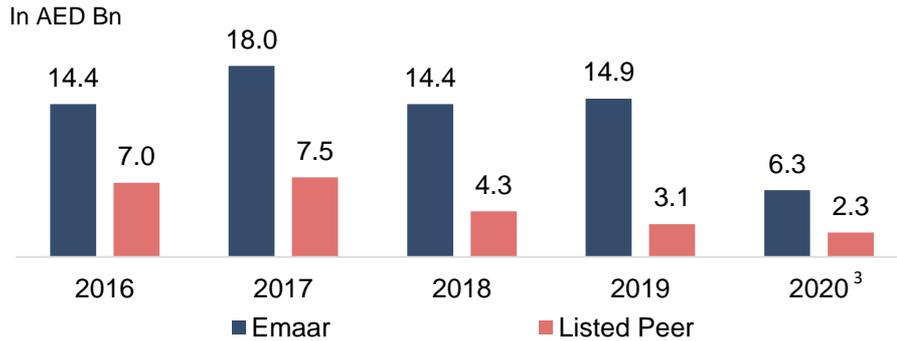
Today

- ✓ **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**

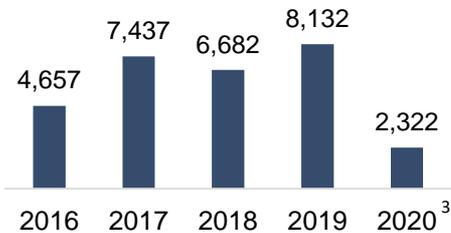
...Having Stood Multiple Tests of Time

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

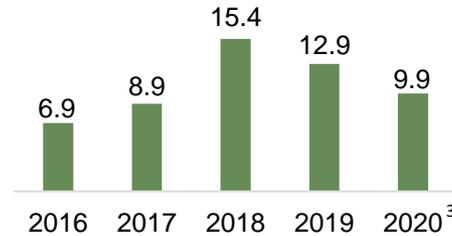
Emaar's Sales¹ – Ahead of the Competition (~3x in 2020)



Sales Trend¹ (Units)



Revenues² (AED Bn)



- ✓ Displayed **strong sales traction**, despite continued uncertainty, achieved UAE property sales of c. **AED 20.9 Bn** in 9M-21
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Sale price per unit has improved significantly in 2021

1) Sales are of UAE Development business and including JVs/JDAs; 2) Revenue as reported by Emaar Development; 3) Business performance were impacted due to various restriction imposed by authorities to contain Covid-19 pandemic, resulting in negative growth.

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

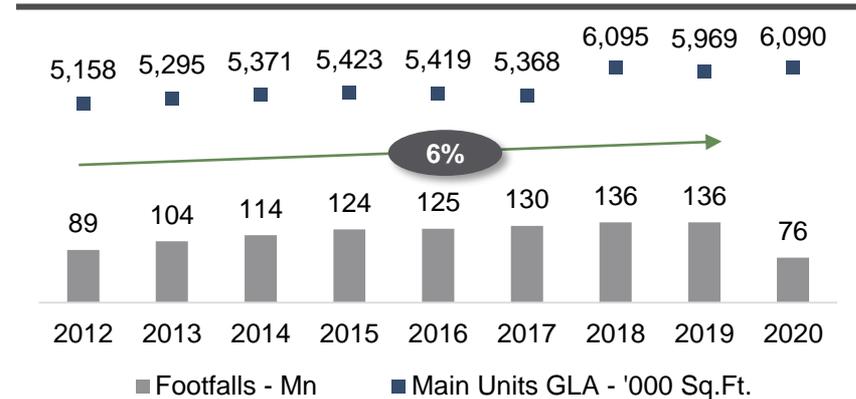
- ✓ World renowned shopping & entertainment destination
- ✓ 4.3 Mn sq. ft. GLA¹ (incl. Fashion Avenue Expansion)
- ✓ 92% Occupancy¹
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ Resilient footfalls in 2020 despite several restrictions imposed due to Covid-19 pandemic

...Delivering Robust Growth

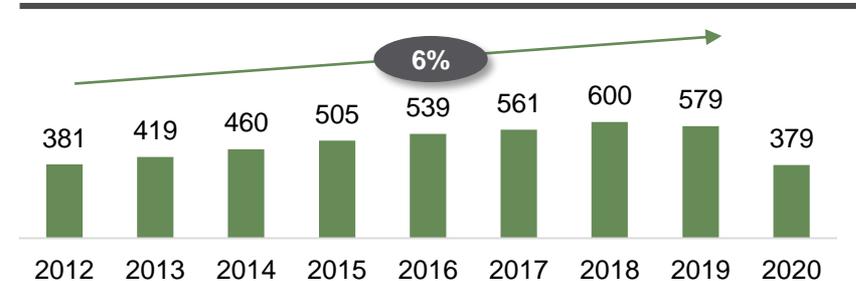
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ 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

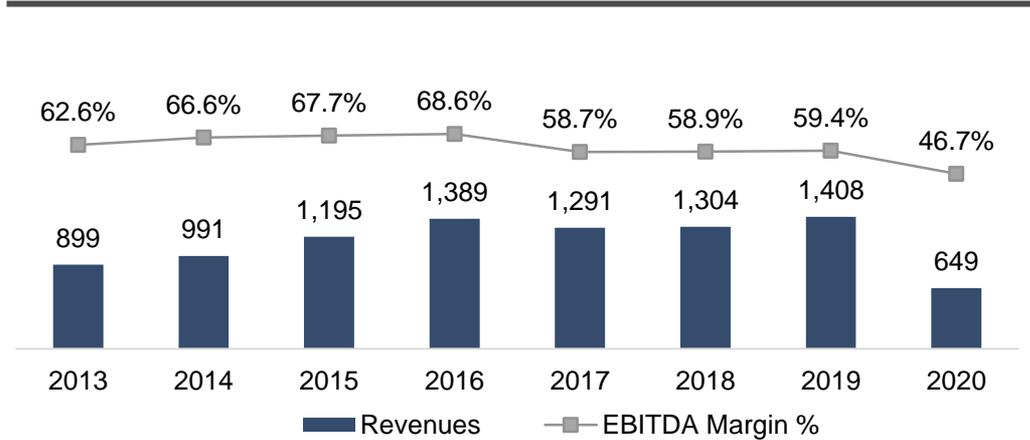
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **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

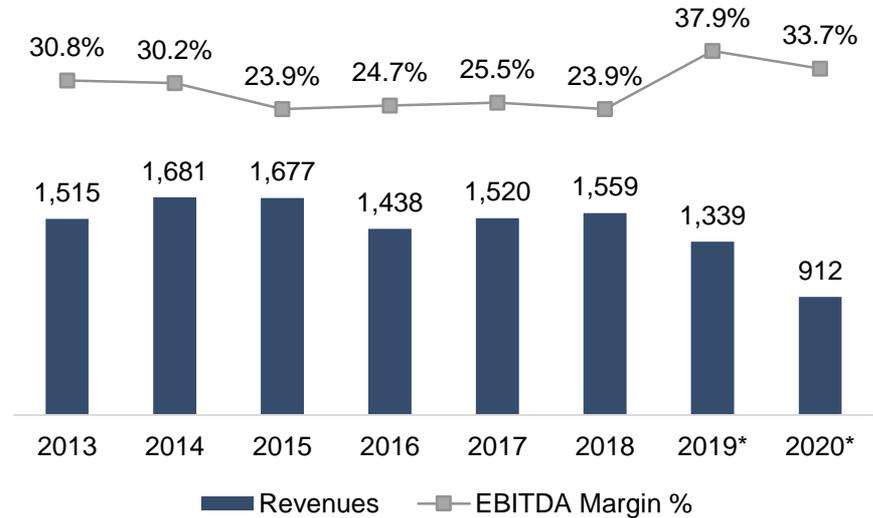
Emaar Hotels:

- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
- ✓ Hospitality sector is the **key beneficiary of Expo** (Emaar is the Hospitality partner for Expo)
- ✓ Adopting an **asset-light strategy for growth**¹
- ✓ **Healthy pipeline** of 30 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



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

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

Replicating Our Success In International Markets

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

Development

- ✓ c. **42,700** units sold & c. **28,700** 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 most prominent feature is a very tall, slender skyscraper with a glass facade, which is illuminated from within. Other skyscrapers of varying heights and designs are scattered across the cityscape. In the foreground, there are some lower-rise buildings and what appears to be a park or green space with winding paths. The overall atmosphere is one of a modern, bustling city.

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 over 950 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	2022

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Hills Mall ¹	c.2,000	H1 2022
Dubai Expo Mall ^{1,2}	c.385	H2 2022

Sustainability

Environment, Social
& Governance



Enhancing Focus on ESG...

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

1

ENVIRONMENT

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

2

SOCIETY

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

3

GOVERNANCE & ETHICS

- ✓ Business Ethics, Anti-Corruption and Whistleblower Policy

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

Enhancing Focus on ESG: Environment focus

1

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

CLEAN WATER

- Set a target to reduce water consumption 20% by 2021 compared to 2016 (baseline)
- Established the use of efficient fixtures, smart landscaping, improved irrigation processes, and water efficient cleaning equipment.
- Achieved 21.94% reduction in water consumption in more than 70 facilities and communities, including malls, community centers, Burj Khalifa, and the The Dubai Fountain
- Installed Ultrasonic Algae Control Devices in the Arabian Ranches and Emirates Living lakes to reduce chemical usage

AFFORDABLE CLEAN ENERGY

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

INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

RESPONSIBLE CONSUMPTION AND PRODUCTION

- Aim to achieve a 75% waste diversion from landfill by 2021
- Established a process to create high quality segregated waste that can effectively be recycled
- Managed to segregate 57.8% of our recyclable waste
- Started Food composting in kitchens and cafeterias of our hospitality and mall managed assets
- Installed Reverse Vending Machines at various location with a reward scheme to encourage public to segregate and recycle

CLIMATE ACTION

- Set a target to reduce energy consumption by 20% by 2021 compared to 2016 (baseline)
- Up until the end of 2020, we have managed a reduction of 13.23% in energy consumption and 15.76% savings in district cooling compared to 2019
- Implementing ISO 14001 (Environment Management System), ISO 50001 (Energy Management System), ISO 41001 (Facility Management System)

Enhancing Focus on ESG: Social focus

2

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

Catering to society and putting Healthcare & Safety first

- Donated AED 100M in 2020 to the Community Solidarity Fund for COVID-19 related relief work
- Formed a COVID-19 taskforce & helpline to facilitate employees, implemented split location working
- Supported Dubai Cares, the philanthropic organization working to improve children's access to quality primary education in developing countries
- Donated AED 66.5M to Tahya Misr in H1'21, a fund working towards poverty alleviation, encouraging private-public partnership for sustainable development, meeting the needs of financially disadvantaged etc. in Egypt
- Donated 400 smart tablets to the Dar Al Ber Society to help students who are distance learning in the new academic year
- Created safe construction work environment across our project sites resulting in zero fatalities with over 100 Mn manhours worked
- Free Doctor consultation and COVID-19 vaccination drive for employees and family



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

- Emaar employs more than 6,500 : **25% Female** and 75% 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 3 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.



**Q3 & 9M 2021
Results Update**

9M 2021 Key Highlights

**Overall Property Sales
at AED 26.1 Bn¹
(236% increase Vs. 9M 2020)**

**Revenues
AED 19.3 Bn**

**EBITDA
AED 6.5 Bn**

**Net Profit
AED 2.6 Bn**

**UAE Property Sales at AED
20.9 Bn¹
(382% increase Vs. 9M 2020)**

**Revenue Backlog of
AED 46.9 Bn¹ from property
sales, to be recognized over
next 3-4 years**

**24% Recurring Revenues
48% Recurring EBITDA**

**Emaar Malls EBITDA Margin²
~80% in Q3 2021**

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

Key Highlights

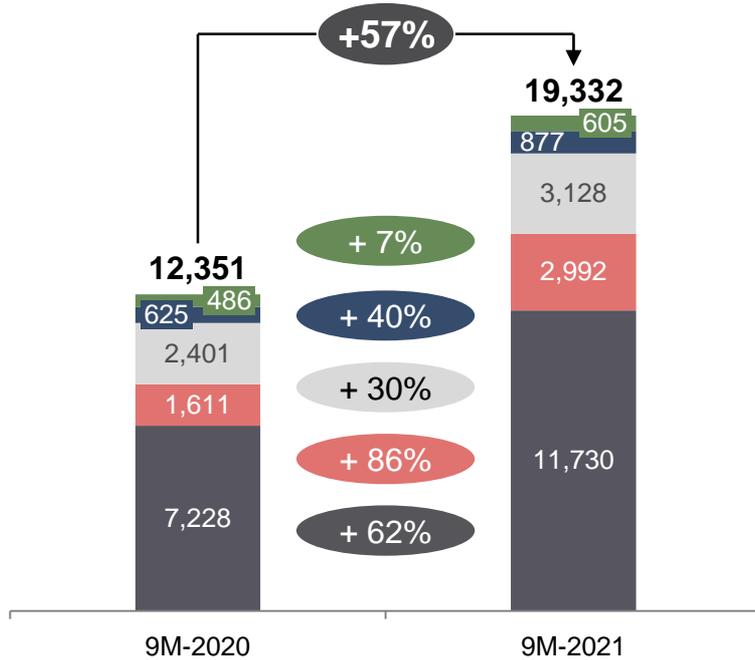
AED Million	Q3 2021	Q3 2020	% Change	9M 2021	9M 2020	% Change
Group Property Sales¹	9,304	2,666	249%	26,146	7,786	236%
Revenue	6,832	4,131	65%	19,332	12,351	57%
Gross Profit	2,591	1,592	63%	8,008	4,435	81%
Margin (%)	37.9%	38.5%		41.4%	35.9%	
EBITDA	2,376	1,011	135%	6,491	4,344	49%
Margin (%)	34.8%	24.5%		33.6%	35.2%	
Net Profit	1,018	359	183%	2,578	2,057	25%
Margin (%)	14.9%	8.7%		13.3%	16.7%	
EPS (AED/Share)	0.14	0.05	180%	0.36	0.29	24%
Total Equity²	66,541	64,582	3%	66,541	64,582	3%
Cash²	10,001	6,271	59%	10,001	6,271	59%
Debt²	22,463	21,361	5%	22,463	21,361	5%
Net Debt²	12,462	15,090	(17%)	12,462	15,090	(17%)

1) Numbers are inclusive of JVs/JDAs 2) 2020 numbers are as at 31 December 2020

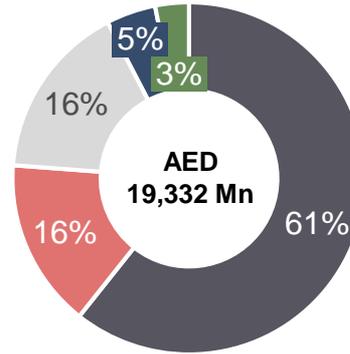
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Segment Analysis

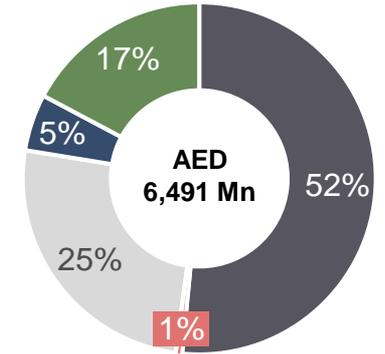
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



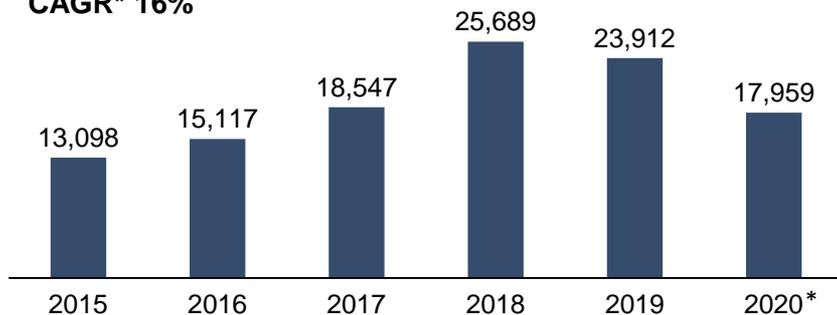
Contribution From Recurring Business
 Revenue: 24%
 EBITDA: 48%

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

Historical Trend

Revenues

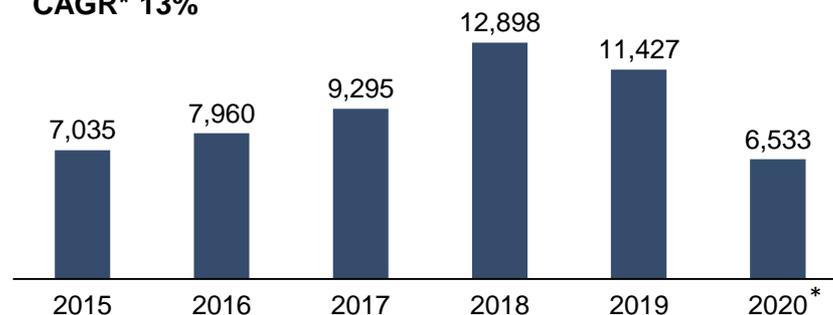
CAGR* 16%



Gross Profit

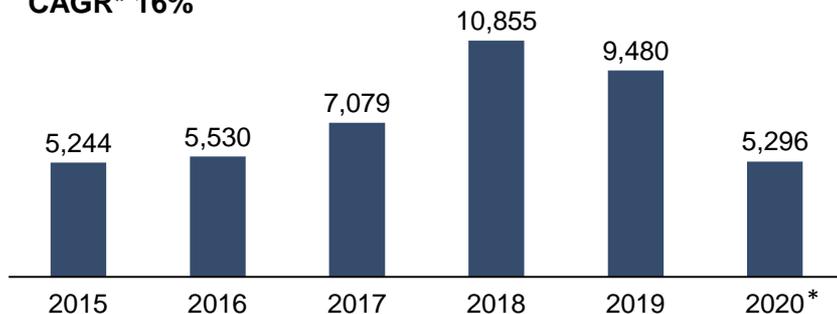
In AED Mn

CAGR* 13%



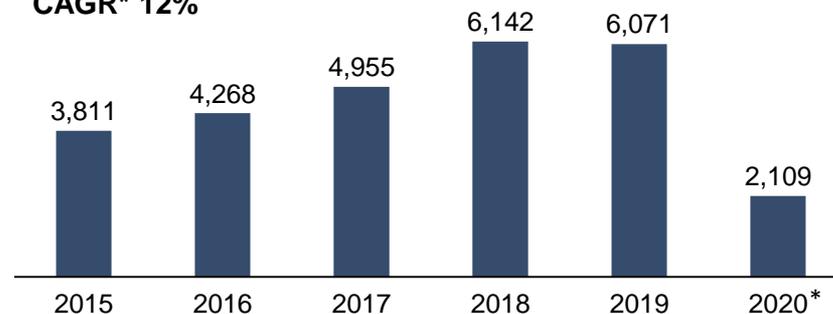
EBITDA

CAGR* 16%



Net Profit After Minority Interest

CAGR* 12%



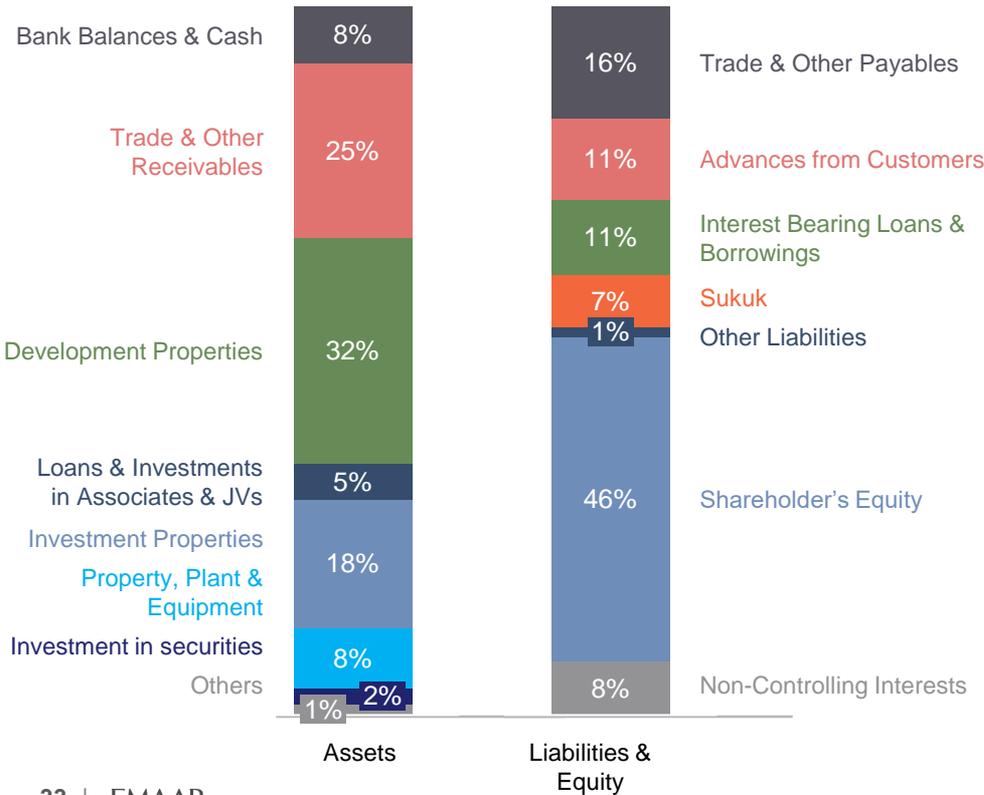
* CAGR taken from 2015 to 2019 only, 2020 numbers are impacted due to COVID-19

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

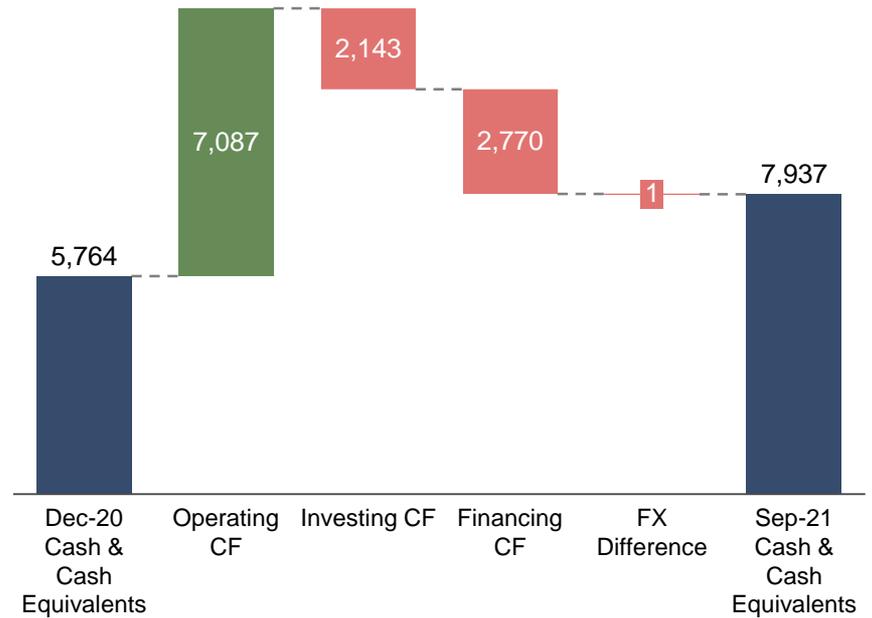
Balance Sheet Overview

Total: AED 124,655 Mn



Cash Flow Overview

In AED Mn

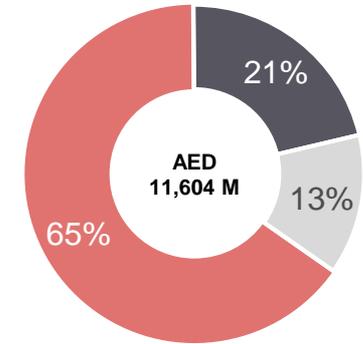


The above cash & cash equivalent balance excludes short term investment in Treasury Bill of AED 1.6Bn as at 30 Sep 2021

Emaar Development – Key Highlights¹

AED Million	9M 2021	9M 2020	% Change
Property Sales³	20,943	4,343	382%
Revenue	11,604	7,133	63%
Gross Profit	4,380	2,524	74%
Margin (%)	37.7%	35.4%	
EBITDA	3,352	1,726	94%
Margin (%)	28.9%	24.2%	
Net Profit	2,384	1,359	75%
Margin (%)	20.5%	19.0%	

9M 2021 Revenue Breakup



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

Default Rate

~1.2% of Sales Value

Units Delivered

~3,700

Land Bank

~334.88 Mn SQFT²

Units Under Construction

c. 25,000

Revenue Backlog³

AED 28.5 Bn

To be recognized over next 3-4 years

Escrow Balance⁴

c. AED 7.0 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	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 #	7,017	2,506	360	3,612	734	In Planning Stage	2,945	282	6,054	1,736	In Planning Stage	25,246
Area (Mn sq. ft.) #	8.3	4.2	0.4	3.7	1.1	In Planning Stage	4.4	0.3	6.0	2.5	In Planning Stage	30.9
Value (AED Bn)	23.3	4.87	0.8	11.1	1.1	In Planning Stage	8.3	0.6	11.8	2.1	In Planning Stage	63.9
% Units Sold	95%	99%	100%	84%	100%	In Planning Stage	84%	16%	89%	100%	In Planning Stage	90%
% Value Sold	94%	98%	100%	82%	100%	In Planning Stage	92%	13%	84%	100%	In Planning Stage	90%
% Collected of sold units	45%	30%	64%	31%	19%	In Planning Stage	28%	39%	38%	41%	In Planning Stage	38%
Revenue Backlog (AED Bn) ¹	7.2	4.2	0.3	5.4	0.	In Planning Stage	5.	0.1	4.8	1.5	In Planning Stage	28.5
Gross Margin Achieved ²	43%	33%	27%	37%	27%	In Planning Stage	54%	33%	36%	30%	In Planning Stage	40%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	1.9	11.5	0.0	6.7	45.2	96.0	51.9	11.3	101.1	29.7	3.5	358.8
a) Build-to-Lease (BTL) / Build-to-Operate (BTO)(@) (Million Sqf)	0.5	0.1	0.0	0.7	0.5	0.0	13.7	0.2	24.3	3.0	0.4	43.5
b) Build-to-Sale (BTS) (Million Sqf)	1.5	11.4	0.0	6.0	44.7	96.0	38.2	11.1	76.7	26.7	3.1	315.3

Based on launches till 30 Sep 2021

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30 Sep 2021

2) Based on units sold which are under development as at 30 Sep 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

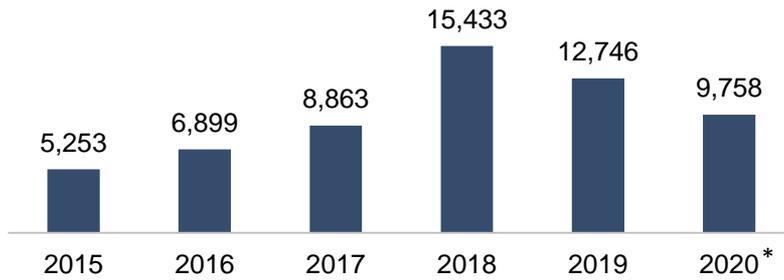
5) Not in the perimeter of Emaar Development PJSC

* Details are based on current master plan as of 30 Sep 2021

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

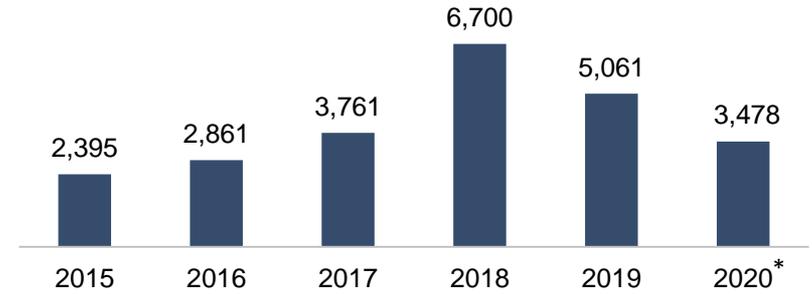
Emaar Development – Historical Trend

Revenues

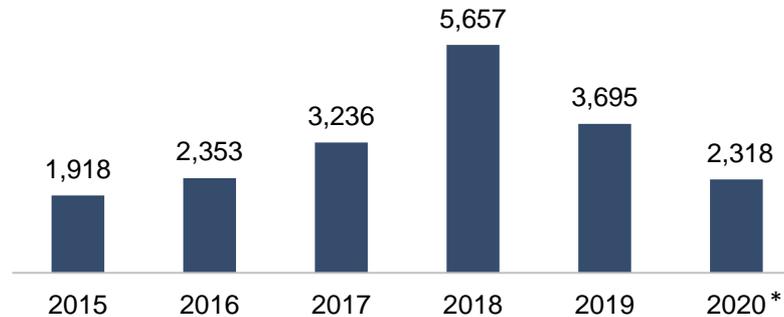


Gross Profit

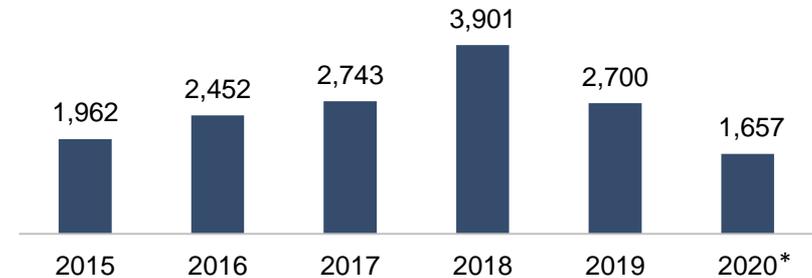
In AED Mn



EBITDA



Net Profit (after Minority Interest)



International Development – Key Highlights

Revenue Backlog¹

c. AED 18.4 Bn

To be recognized over next 3-4 years

Booked Sales

c. AED 5.1 Bn

in 9M 2021
(50% increase vs 9M 2020)

Units Delivered

c. 3,700

in 9M'21

Units Under Construction

c. 11,000

Units Delivered

c. 28,700

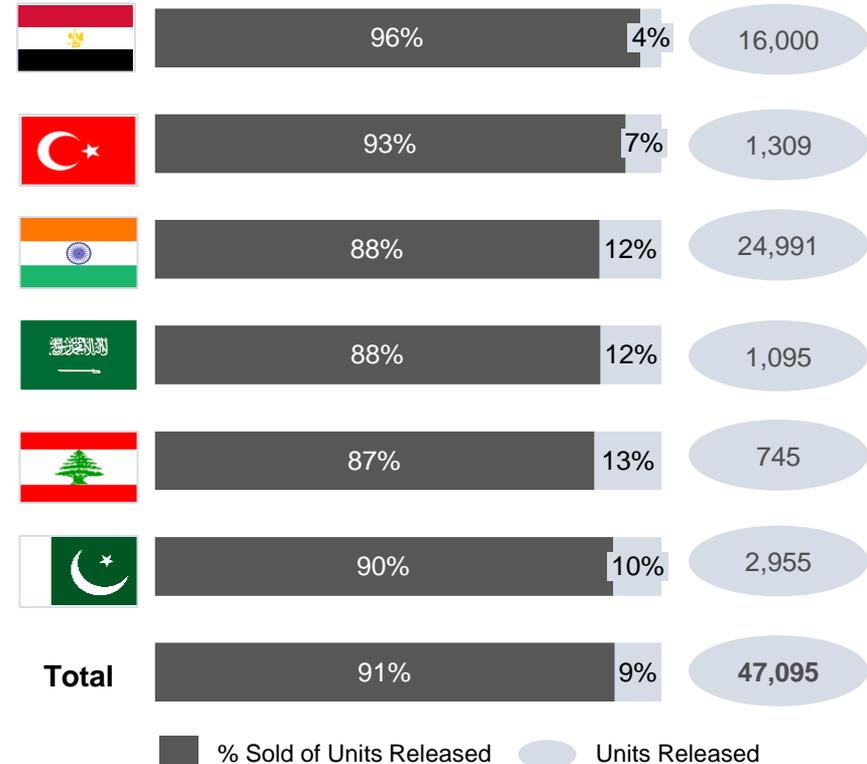
since inception

Units Sold

c. 42,700

since inception

International Sales – Units Released



International Development – Key Highlights

Emaar Misr – Development¹

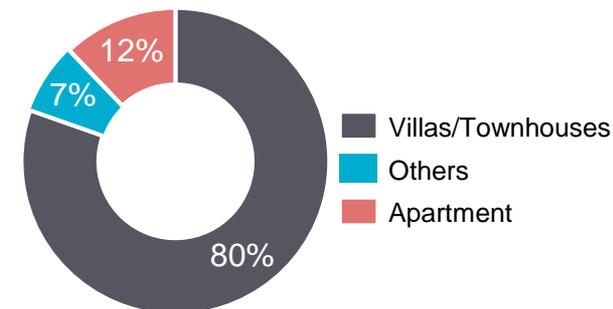
	AED Million			EGP Million		
	9M 2021	9M 2020	% Change	9M 2021	9M 2020	% Change
Units Delivered	1,101	405	172%	1,101	405	172%
Net Sales	3,653	2,501	46%	15,607	10,796	45%
Revenue	1,793	569	215%	7,659	2,457	212%
EBITDA	724	142	409%	3,094	614	404%
Margin (%)	40%	25%	60%	40%	25%	60%
Net Profit	658	277	138%	2,813	1,194	135%
Margin (%)	37%	49%	(24%)	37%	49%	(24%)

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 1,101 units in 9M 2021
- Property sales grew by 46% to AED 3.7 Bn
- Emaar Misr's revenue backlog² was AED 14.9 Bn at the end of 30 Sep 2021

9M 2021 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

Emaar Malls – Key Highlights¹

AED Million	9M 2021	9M 2020	% Change
Revenue	3,128	2,401	30%
Gross Profit	2,212	1,651	34%
Margin (%)	70.7%	68.8%	
EBITDA	1,650	1,074	54%
Margin (%)	52.7%	44.7%	
Net Profit	1,032	543	90%
Margin (%)	33.0%	22.6%	

Excl. Namshi

	9M 2021	9M 2020	% Change
GLA (Mn SQFT)	6.8	6.6	3%
Occupancy Rate (%)	91%	91%	
Base Rent (AED Mn)	1,644	724	127%
Turnover Rent (AED Mn)	26	464	(94%)
Revenue (AED Mn)	2,187	1,561	40%
EBITDA (AED Mn)	1,708	1,088	57%
Margin (%)	78%	70%	

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

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

The Middle East Cleaning, Hygiene and Facilities Award³ for The Dubai Mall

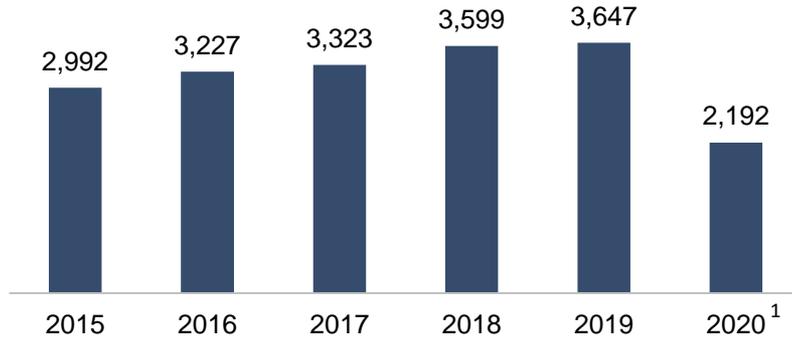
Maintained robust occupancy of 91% in challenging market

1) Transactions after inter company adjustment and including Namshi; 2) In collaboration with Time Out Group PLC; 3) The Best Maintained Public Washrooms

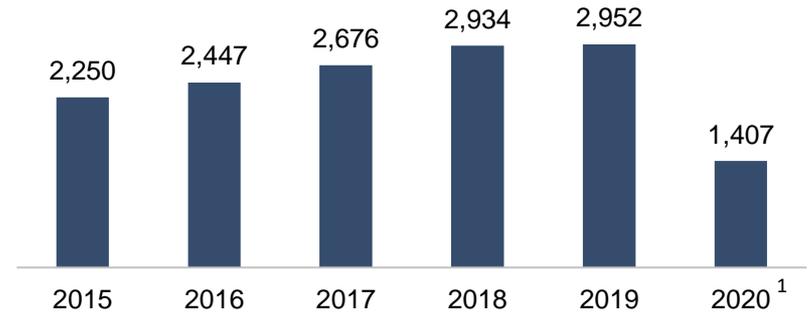
Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

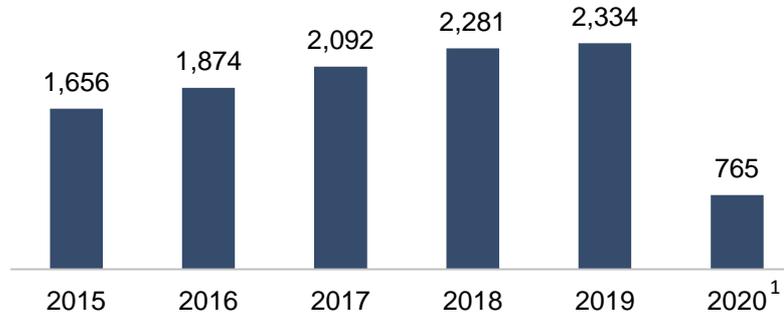
Rental Income



EBITDA



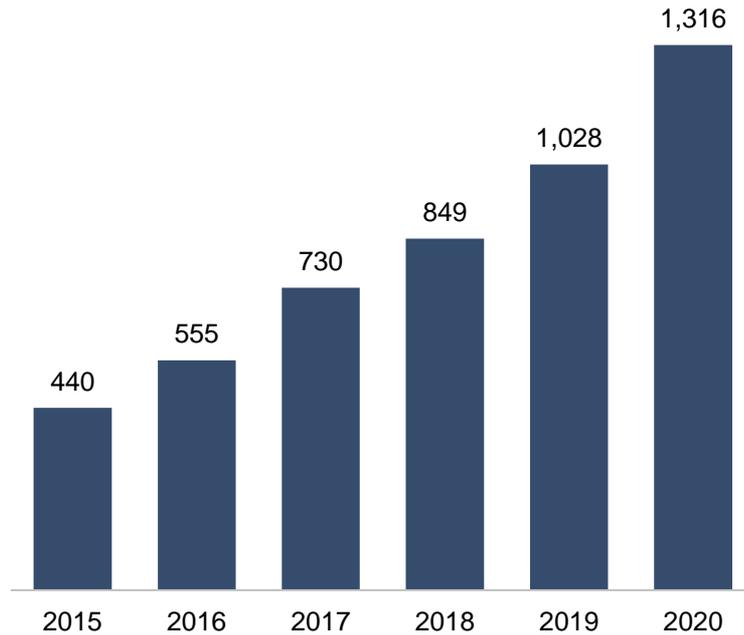
Net Profit



Namshi – Key Highlights

Namshi Revenues¹ (AED Mn)

CAGR 24%



Namshi Key Statistics²

Net Merchandise Value
+ 19%

Gross Margin
35.1%

Active Customers
+ 35%

Online Traffic
+ 42%

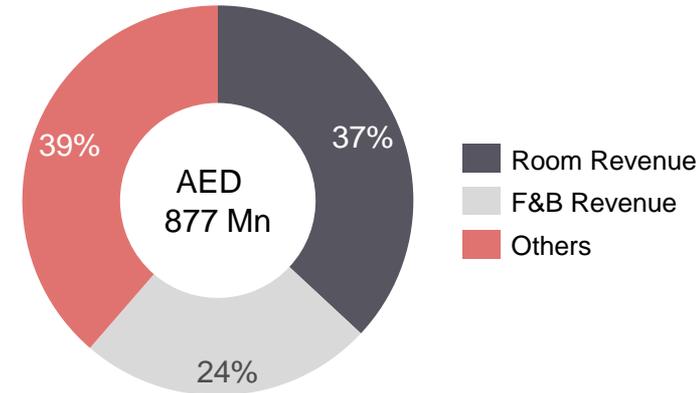
Number of Orders
+ 33%

Instagram Followers
+ 12%

Emaar Hospitality – Key Highlights

	9M 2021	9M 2020	% Change
Occupancy Rate (%)*	63%	52%	21%
RevPar (AED)*	358	228	57%
Room Revenue (AED Mn)	324	190	70%
F&B & Other Revenue (AED Mn)	553	339	63%
Total Revenue (AED Mn)	877	625	40%
EBITDA (AED Mn)	339	187	81%
Margin (%)	39%	30%	29%

9M 2021 Revenue Breakup



ADR and Occupancy

Higher than market average

Market leading Hygiene & Safety standards

Endorsed by Dubai Tourism

Address Downtown

Featured in the new Dubai Tourism promotional video

Al Alamein Hotel

Rated as Top 1% hotels worldwide as per Trip Advisor in 2020

Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE

(*) Refers to all hotels, including Armani & Rove Hotels, for the operational period

(1) Revenue includes revenue from sale of hotel units under Rove City Walk based on POC (9M'21: AED 81 Mn and 9M'20: AED 180 Mn)



Annexure

Divisions Overview



UAE Development	International Operations	Emaar Malls	Emaar Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 51,000 residential units delivered since 2002 • Projects under construction substantially sold (~90%) • 334.88 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.28,700 residential units delivered since 2006 • Achieved overall sales level of 91% of units released • 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 	<ul style="list-style-type: none"> • 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 6.8 Mn sq. ft of GLA in retail properties in Dubai 	<ul style="list-style-type: none"> • Hotel owner and operator (31 hotels with 7,012 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 50 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, 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

*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 BLVD Heights, Vida Residence, 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 Bluewaters Island, and the newly-developed Vida serviced apartments tower



Emirates Living

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



Emaar Beachfront

An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle



The Valley Garden

A gated community located on Al Ain road near the Outlet Mall. The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features



Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 stars hotel and service apartments

Lusaily

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

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

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



Mina Rashid

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



JVs/JDAs with 50% share

Dubai Creek Harbour

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



Emaar South

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



Zabeel Square

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



UAE Development – Projects Under Development

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Sep-21	% Gross Margin Sep-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,017	23,314	8,267,556		95%	94%	45%		43%	55%	33%	22%
Opera Grand Residential Tower	295	2,125	519,480	May-14	84%	80%	72%	92%	59%	28%	16%	12%
Forte	919	2,640	1,064,212	Apr-Sep-15	92%	89%	52%	84%	35%	48%	28%	20%
Address Opera	866	3,812	1,103,756	Dec-15/ Mar-16	97%	98%	53%	77%	44%	47%	33%	14%
Il Primo	119	2,711	701,836	Jun-16	97%	97%	31%	77%	43%	69%	29%	40%
Act One Act Two	778	2,118	820,243	Aug-16	92%	92%	39%	84%	42%	61%	24%	37%
Downtown Views 2	1,509	3,560	1,613,816	Jan-Apr-17	97%	96%	49%	90%	36%	51%	24%	27%
Vida Dubai Mall	620	1,648	606,860	May-Jul-17	96%	96%	49%	54%	42%	51%	37%	14%
Burj Royale	602	1,030	492,846	Jan-18	97%	97%	37%	78%	54%	63%	58%	5%
Grande	882	2,848	958,989	May-18	96%	98%	33%	56%	43%	67%	48%	19%
Burj Crown #	427	821	385,518	Jan-20	89%	86%	26%	15%	52%	74%	55%	19%
Dubai Marina	360	823	407,704		100%	100%	64%		27%	36%	30%	6%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	100%	100%	64%	80%	27%	36%	30%	6%
Arabian Ranches II	426	678	653,538		100%	99%	39%		38%	61%	12%	49%
Camelia	258	408	395,658	Oct-18	100%	100%	39%	100%	37%	61%	12%	49%
Camelia 2	168	269	257,880	Oct-18	99%	99%	39%	100%	40%	61%	12%	49%
Arabian Ranches III	2,080	4,193	3,595,722		99%	97%	28%		32%	72%	36%	36%
Sun	431	627	643,125	Feb-19	100%	100%	43%	69%	28%	57%	17%	40%
Joy	486	768	740,435	Mar-19	100%	100%	37%	58%	33%	63%	23%	40%
Spring	154	240	232,332	May-19	100%	100%	38%	52%	30%	62%	31%	31%
Ruba	430	795	693,852	Oct-19	100%	100%	23%	18%	30%	77%	37%	40%
Caya	247	1,091	756,918	May-21	90%	91%	20%	-	29%	80%	50%	30%
Bliss	332	670	529,060	May-21	99%	99%	20%	-	44%	80%	50%	30%
Emaar Beachfront	3,612	11,103	3,722,546		84%	82%	31%		37%	69%	44%	25%
Beach Vista	460	1,268	484,686	Jan-18	98%	97%	46%	100%	30%	54%	40%	14%
Sunrise Bay	457	1,278	470,456	Feb-18	99%	99%	41%	100%	36%	59%	26%	33%
Marina Vista	354	868	327,847	Sep-18	99%	98%	37%	72%	37%	63%	38%	25%
Grand Bleu Tower	634	2,233	701,222	Apr-19	89%	91%	26%	9%	36%	74%	49%	25%
South Beach	270	660	235,318	Sep-19	97%	96%	41%	72%	38%	59%	37%	22%
Beach Isle	396	1,191	410,319	Feb-20	74%	81%	33%	21%	37%	67%	44%	23%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	20%	-	35%	80%	51%	29%
Beach Mansion	491	1,976	569,871	Sep-21	22%	25%	-	-	46%	100%	80%	20%
The Valley	734	1,064	1,132,675		100%	100%	19%		27%	81%	66%	15%
Eden	362	498	553,940	Nov-19	100%	100%	29%	-	27%	71%	40%	31%
Nara	372	566	578,735	Aug-21	99%	99%	11%	-	27%	89%	89%	0%
Total 100% Owned	14,229	41,174	17,779,741		93%	91%	40%		40%	60%	36%	24%

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 Sep-21	% Gross Margin Sep-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,945	8,293	4,428,413		84%	92%	28%		54%	72%	35%	37%
Golf Place	158	1,582	923,279	Jan-18	100%	100%	34%	79%	50%	66%	15%	51%
Socio	332	278	193,826	Feb-18	100%	100%	36%	86%	26%	64%	64%	0%
Collective	473	410	274,790	Mar-18	100%	100%	48%	100%	34%	52%	26%	26%
Collective 2	494	456	285,010	Sep-18	80%	76%	41%	100%	39%	59%	12%	47%
Golf Suites	211	346	202,994	Nov-18	87%	89%	33%	66%	42%	67%	22%	45%
Executive Residences I&II	562	816	463,277	Jan-19	62%	62%	27%	-	50%	73%	29%	44%
Golf Grove	166	577	405,617	Feb-19	100%	100%	34%	90%	52%	66%	21%	45%
Golfville	306	308	183,203	Apr-19	55%	48%	36%	16%	44%	64%	35%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	20%	-	57%	80%	43%	37%
Palm Hills	75	873	370,886	May-21	100%	100%	22%	-	64%	78%	48%	30%
Majestic Vistas	40	1,186	347,721	Jun-21	100%	100%	16%	-	74%	84%	57%	27%
Mina Rashid	282	581	300,301		16%	13%	39%		33%	61%	57%	4%
Sirdhana	282	581	300,301	May-19	16%	13%	39%	-	33%	61%	57%	4%
Total	3,227	8,874	4,728,714		78%	87%	28%		52%	72%	35%	37%

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 Sep-21	% Gross Margin Sep-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	6,054	11,812	5,961,287		89%	84%	38%		36%	62%	32%	30%
Creek Gate	490	982	528,287	Jan-17	82%	69%	46%	100%	32%	54%	30%	24%
Harbour Gate	513	989	527,348	Feb-17	82%	73%	43%	92%	30%	57%	19%	38%
The Cove	280	740	346,176	Mar-17	84%	77%	49%	98%	36%	51%	28%	23%
Creek Rise	539	1,046	558,555	May-17	75%	65%	36%	98%	27%	64%	19%	45%
17 Icon Bay	380	655	370,448	Aug-17	91%	88%	42%	82%	34%	58%	31%	27%
Address Harbour Point	800	2,203	843,064	Sep-17	93%	93%	38%	73%	43%	62%	36%	26%
The Grand	559	1,266	601,295	Mar-18	83%	84%	55%	88%	40%	45%	39%	6%
Breeze	202	335	192,487	Oct-18	100%	100%	32%	50%	41%	68%	32%	36%
Sunset	144	237	138,174	Nov-18	100%	100%	36%	51%	29%	64%	34%	30%
Palace DCH	587	1,040	540,407	Jan-19	92%	86%	29%	26%	36%	71%	30%	41%
Bay Shore	304	352	230,308	Feb-19	98%	95%	36%	47%	28%	64%	32%	32%
Summer	300	374	232,570	Apr-19	94%	89%	31%	36%	29%	69%	27%	42%
Creek Edge	563	943	515,847	May-19	92%	87%	23%	19%	36%	77%	39%	38%
Surf	171	216	133,672	Jun-19	91%	84%	34%	32%	34%	66%	23%	43%
Vida Creek Beach	222	435	203,009	Dec-19	90%	89%	27%	22%	44%	73%	43%	30%
Emaar South	1,736	2,090	2,464,693		100%	100%	41%		30%	59%	15%	44%
Parkside	371	440	509,243	Oct-18	99%	99%	48%	85%	28%	52%	4%	48%
Parkside 2	422	506	604,920	Jan-19	100%	100%	43%	49%	29%	57%	13%	44%
Parkside 3	365	436	519,318	Feb-19	100%	100%	42%	42%	29%	58%	10%	48%
Green View	286	350	413,656	Apr-19	100%	100%	38%	19%	31%	62%	23%	39%
Greenview 2	292	358	417,556	Jul-19	100%	100%	34%	14%	33%	66%	29%	37%
Total (Joint Ventures)	11,017	22,775	13,154,694		87%	86%	35%		42%	65%	31%	34%
Grand Total (100% Owned + JVs)	25,246	63,949	30,934,435		90%	90%	38%		40%	62%	35%	28%

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	5,610	21,736	8,167,016	98%	97%	95%	5%
Bldv Heights	550	1,808	773,089	92%	88%	85%	15%
Address Sky View	551	2,904	984,654	99%	99%	96%	4%
Bldv Point	449	1,370	592,675	99%	99%	94%	6%
Bldv Crescent	357	1,148	489,233	95%	93%	92%	8%
Vida Downtown	344	1,412	492,618	97%	97%	90%	10%
Burj Vista	666	1,934	867,737	100%	100%	98%	2%
Fountain Views III	208	1,157	357,781	100%	100%	96%	4%
Address Boulevard	532	1,935	667,697	100%	99%	99%	1%
Burj Khalifa	900	4,645	1,586,013	98%	94%	99%	1%
Fountain Views	286	1,075	389,953	100%	99%	98%	2%
Fountain Views II	289	1,110	392,485	99%	99%	99%	1%
The Downtown Views	478	1,238	573,081	100%	100%	79%	21%
Dubai Marina	650	2,598	1,163,437	95%	93%	89%	11%
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
52-42	486	1,096	518,969	99%	99%	80%	20%
Emirates Hills	137	426	202,837	94%	94%	98%	2%
Vida The Hills	137	426	202,837	94%	94%	98%	2%
Arabian Ranches I	33	291	161,326	100%	100%	86%	14%
La Avenida II	33	291	161,326	100%	100%	86%	14%
Arabian Ranches II	1,547	6,803	4,669,459	99%	98%	93%	7%
Reem	216	508	398,804	98%	98%	90%	10%
Samara	177	726	467,319	98%	98%	82%	18%
Azalea	108	417	264,151	99%	99%	72%	28%
Rasha	140	762	523,899	99%	98%	93%	7%
Lila	219	871	573,553	100%	100%	96%	4%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	96%	4%
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	7,977	31,854	14,364,075	98%	97%	94%	6%

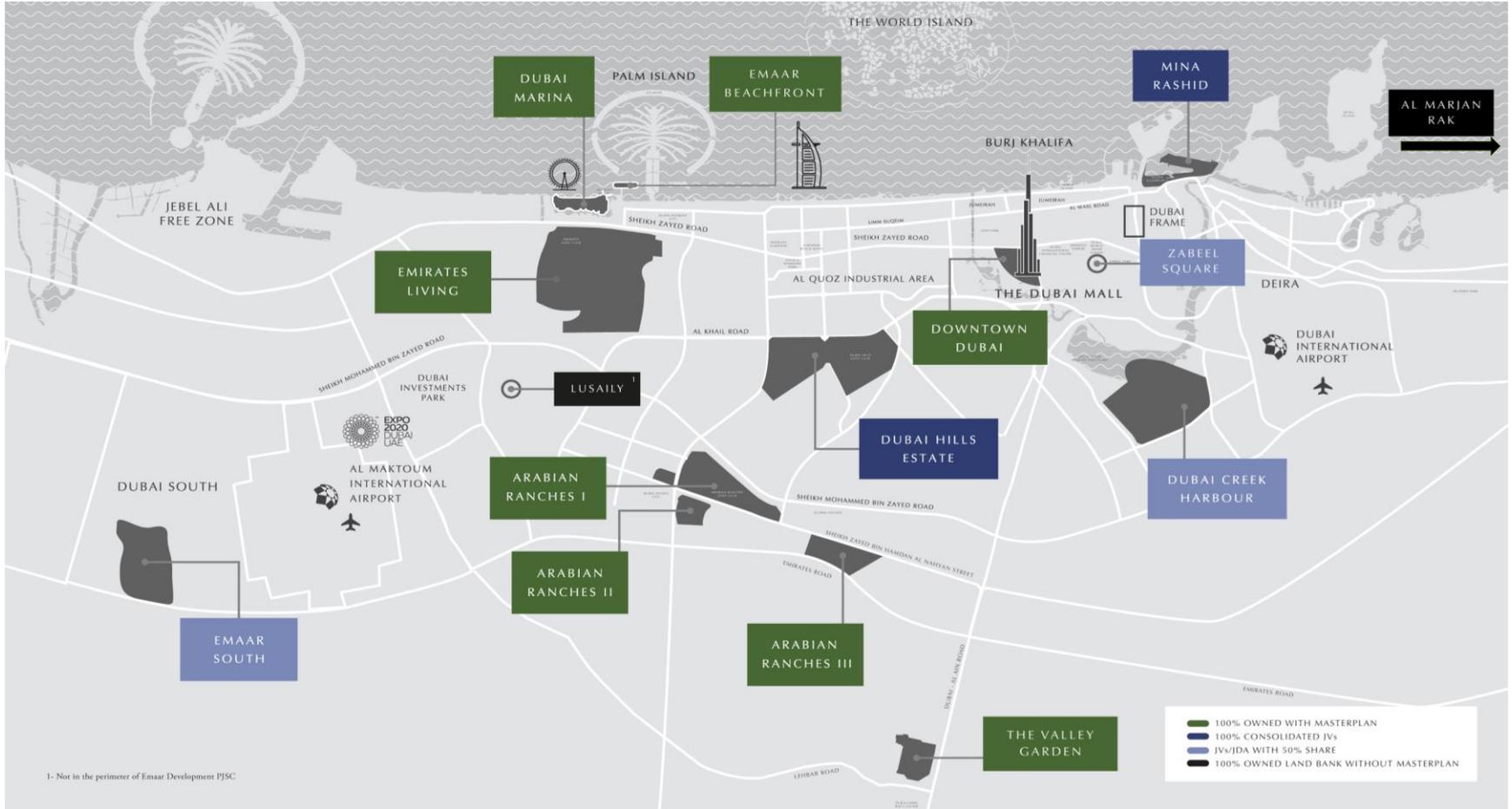
1) Completed projects with remaining inventory and/or remaining collections, 2) Total Project value of completed projects based on expected selling price

UAE Development – Completed Projects¹

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	6,806	22,646	20,289,711	97%	97%	83%	17%
Park Heights I	270	317	216,135	94%	88%	69%	31%
Park Heights II	555	651	442,933	95%	91%	75%	25%
Sidra 3	339	1,364	881,928	100%	100%	81%	19%
Maple 3	562	1,496	1,029,810	99%	98%	84%	16%
Sidra 2	422	1,748	1,127,673	100%	100%	90%	10%
Sidra	479	2,036	1,303,633	100%	100%	96%	4%
Grove and Views	140	2,854	4,104,736	100%	100%	79%	21%
Parkway Vistas	61	870	466,172	100%	100%	86%	14%
Fairway Vistas	65	986	502,931	100%	100%	89%	11%
Maple 2	666	1,749	1,229,258	100%	99%	96%	4%
Acacia	537	1,071	677,047	91%	89%	91%	9%
Emerald Hills Plots	179	1,260	2,070,763	99%	98%	33%	67%
Maple 1	646	1,771	1,215,738	100%	100%	95%	5%
The Parkway Plots	116	672	1,411,777	100%	100%	81%	19%
Mulberry	676	1,345	858,314	93%	87%	95%	5%
The Fairway Plots	118	679	1,628,464	100%	100%	91%	9%
Park Point	333	490	331,171	92%	88%	72%	28%
Club Villas	150	577	368,299	100%	100%	66%	34%
Park Ridge	492	709	422,929	92%	84%	44%	56%
Dubai Creek Harbour	2,006	4,154	2,261,526	94%	88%	69%	31%
Dubai Creek Residences	174	418	236,456	99%	98%	92%	8%
Harbour Views	776	1,568	867,170	97%	93%	73%	27%
Creekside 18	500	1,058	555,939	84%	72%	72%	28%
Creek Horizon	556	1,110	601,961	96%	94%	52%	48%
Emaar South	1,389	1,938	1,651,826	71%	66%	73%	27%
Urbana I, II, III	896	1,031	935,147	72%	66%	80%	20%
Golf Views	288	316	253,035	62%	51%	95%	5%
Golf links	205	591	463,644	78%	73%	54%	46%
Total (JVs)	10,201	28,738	24,203,063	93%	94%	81%	19%
Grand Total (100% Owned + JVs)	18,178	60,592	38,567,138	95%	95%	88%	12%

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

UAE Development – Location of Development Projects



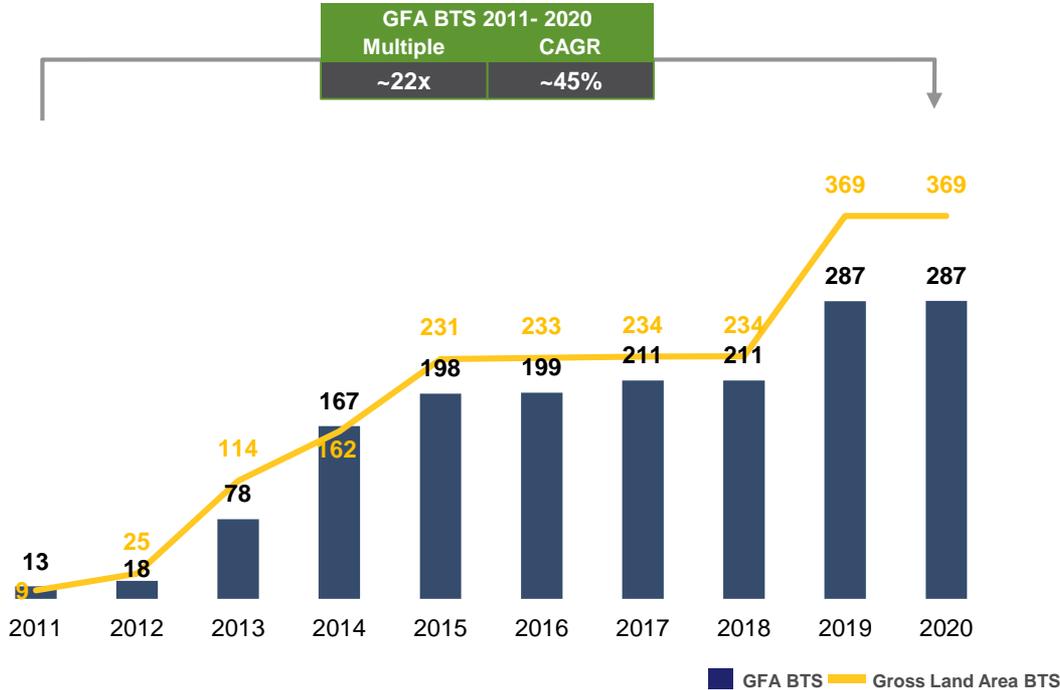
UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule					
			9M'2021	Q4'2021	2022	2023	2024	2025
A - Emaar Development (fully consolidated)								
Downtown*	14,694	7,017	478	-	2,582	3,388	1,047	-
Emaar Beachfront	-	3,612	-	457	460	624	1,030	1,041
Dubai Marina	4,936	360	486	-	360	-	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,239	426	-	-	426	-	-	-
Arabian Ranches III	-	2,080	-	-	-	1,071	1,009	-
The Valley	-	734	-	-	-	362	372	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	6,310	2,945	975	-	2,064	332	549	-
Umm Al Quwain	277	-	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	-	-	282
Total - A	46,952	17,456	1,939	457	5,892	5,777	4,007	1,323
B - Joint Ventures								
Dubai Creek Harbour	2,704	6,054	1,832	-	2,381	2,523	587	563
Emaar South	1,429	1,736	-	-	371	787	578	-
Zabeel Square	-	-	-	-	-	-	-	-
Total - B	4,133	7,790	1,832	-	2,752	3,310	1,165	563
Total (A + B)	51,085	25,246	3,771	457	8,644	9,087	5,172	1,886

*Downtown includes Burj Royale project (Old Town LLC)

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships



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

UAE Available Land Bank	Gross Land Area (Mn SQ. FT.)
UAE wholly owned	161.76
<i>Lusail</i> [#]	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	15.29
<i>The Valley Garden</i>	99.18
<i>Emaar Beachfront</i>	0.47
Dubai Hills	48.36
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	59.75
Total UAE Available Land Bank	334.88

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

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till Sep 2021	Oct - Dec' 21	2022	2023	2024	2025
Subsidiaries										
	Emaar Misr	9,165	6,823	7,538	9,112	456	2,851	1,987	1,283	495
	Emaar Middle East	936	-	-	763	16	49	42	57	-
	Emaar Turkey	1,305	-	-	983	250	72	-	-	-
	Metn Renaissance	516	64	88	424	128	35	30	36	15
	EGKL & EDIL	1,918	699	242	1,732	197	241	-	495	194
	Emaar India	20,440	3,488	1,063	18,100	433	4,218	1,434	-	-
Total		34,280	11,074	8,931	31,114	1,480	7,466	3,493	1,871	704

International Development – Land Bank Details

International Land Bank	Gross Land Area (Mn SQ. FT.)
Saudi Arabia (Emaar Economic City) *	1,119.41
Saudi Arabia (Emaar Middle East)	2.63
India (Emaar India)	149.66
Egypt	56.49
Pakistan	10.96
Turkey	5.25
Lebanon	2.00
Total Key International Markets	1,346.40

*As on 30 Jun 2020

JV / JDA Accounting Treatment

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

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall 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
Address Fujairah	TAH&R ⁽²⁾	5 Star	196	NA	2021
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
Rove City Walk	ROVE ⁽¹⁾	3 Star	566	NA	2021
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)	NA	In process	19	NA	2020
Blanca (Marassi, Egypt)	NA	In process	30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R ⁽²⁾	5 Star	48	NA	2020
Address Residence (Istanbul)	TAH&R ⁽²⁾	5 Star	182	197	2021

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

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

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

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

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

7) Al Alamein Hotel includes 187 rooms and 2 villas

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

9) Emaar maintains management rights only

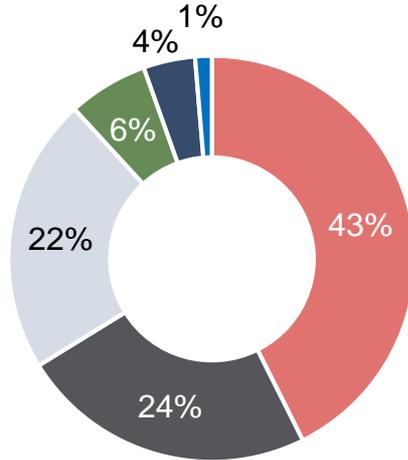
Hospitality Group – Hotels / Service Apartments Under Development¹

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

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

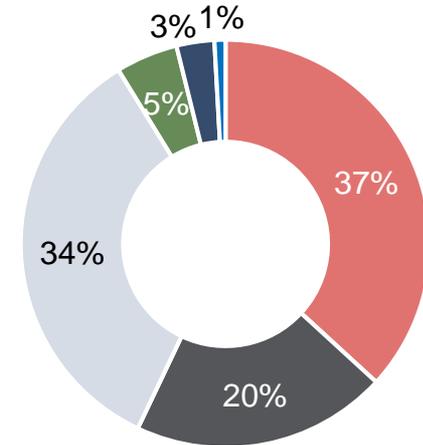
December 2020 Book Value Split



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 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	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

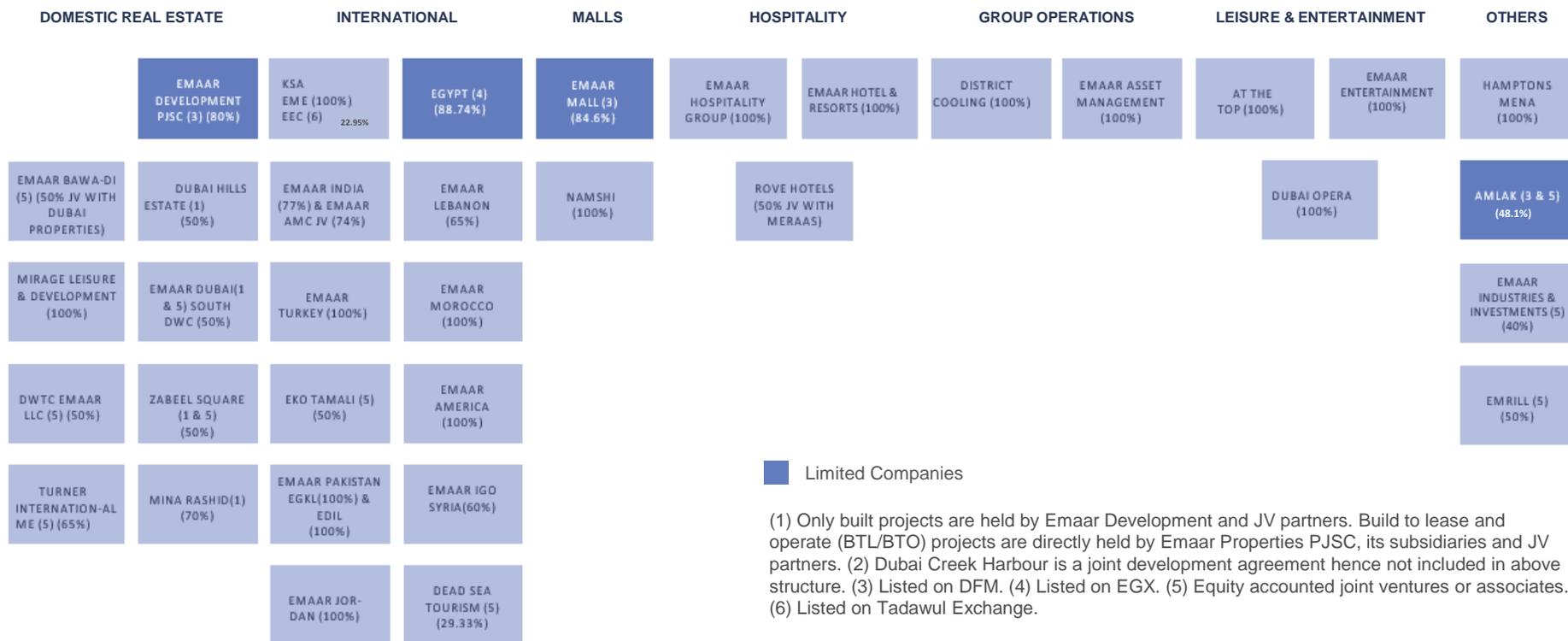
In AED Mn

	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.

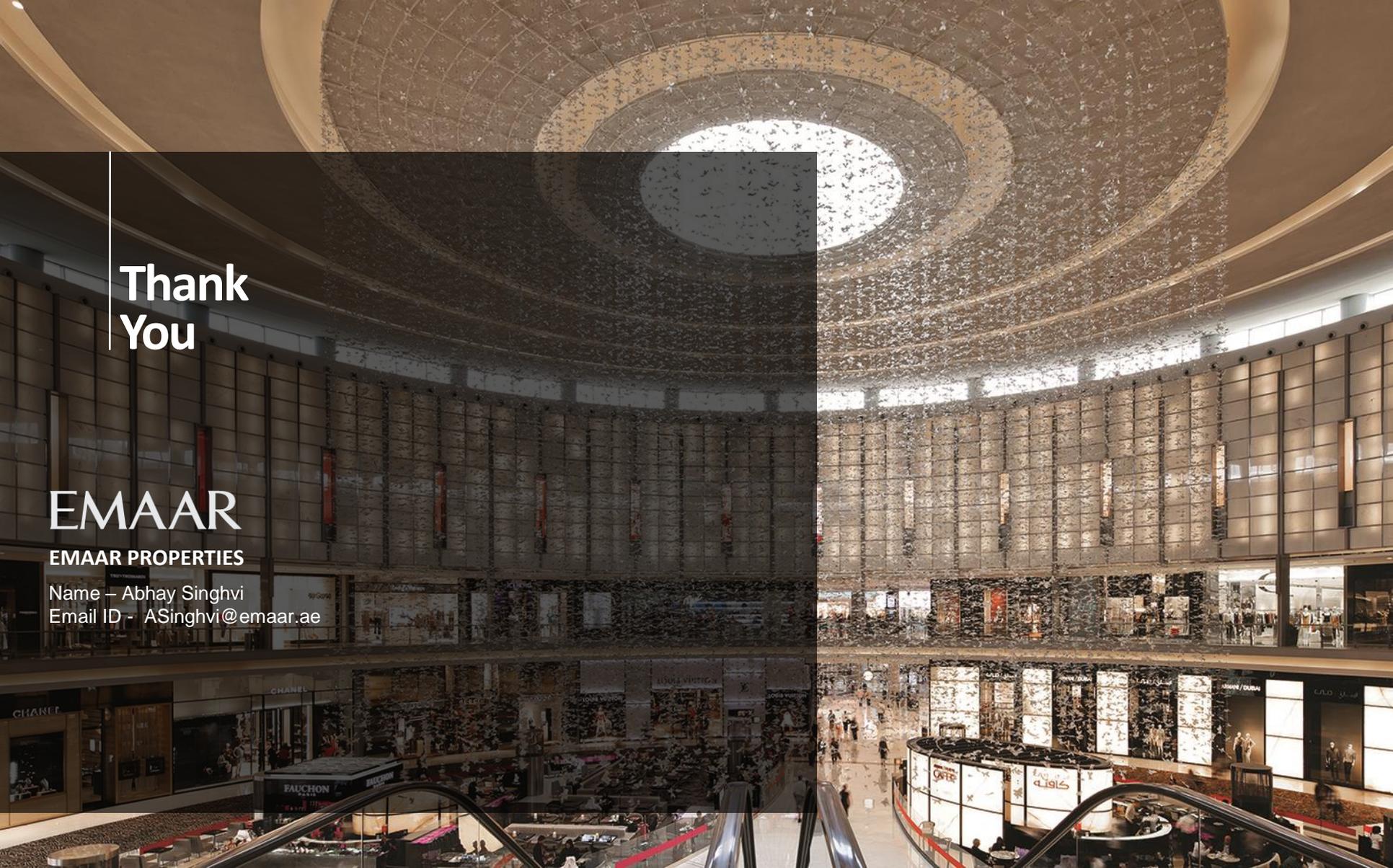
Group Structure*

EMAAR PROPERTIES PJSC (3)



■ Limited Companies

(1) Only built 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.



Thank
You

EMAAR

EMAAR PROPERTIES

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