

A panoramic view of Dubai's skyline at dusk. The Burj Khalifa stands prominently on the right, illuminated against the darkening sky. To its left, the Burj Dubai is also brightly lit. The city's lights create a vibrant glow, reflecting on the water in the foreground. The sky transitions from a deep orange near the horizon to a dark purple at the top.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
September 2020

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Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ Q2 & H1 2020 Results Update
- ✦ Annexure



Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

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

Our Business Model:

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

Our Purpose:

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

A Globally Admired Real Estate Company

Creator of World-Renowned Architectures

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

Global Ranking¹ in Listed Real Estate Space

- Market Cap: **1st in MENA² (under MSCI EM Index)**
- Net Profit: **14th in EM (1st excl. China)²**
- Revenue: **28th in EM (1st excl. China)²**
- Ranked #1 best regarded company among real estate companies in the world³**

Proven Execution in UAE & International Markets

- Residential Units sold since 2002
c. 111,800 globally, c. 72,500 in UAE
- Residential Units delivered since 2002
Over 66,100 globally, over 43,500 in UAE
- 1.7 Bn sq. ft. land bank** in key countries

Landmark Hospitality Assets

- 23 Hotels with c. 5,264 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 31 hotels in pipeline with 2/3rd under management contract

Preferred Shopping Malls & Retail Centres

- Owns & operates GLA of **8.3 Mn sq. ft.** globally⁴, incl. **6.7 Mn sq. ft.** in Dubai
- Omnichannel presence** through **Namshi**
- Namshi** – Revenues **24% CAGR⁵**, NMV **24% CAGR⁵**

Strong Revenue Visibility

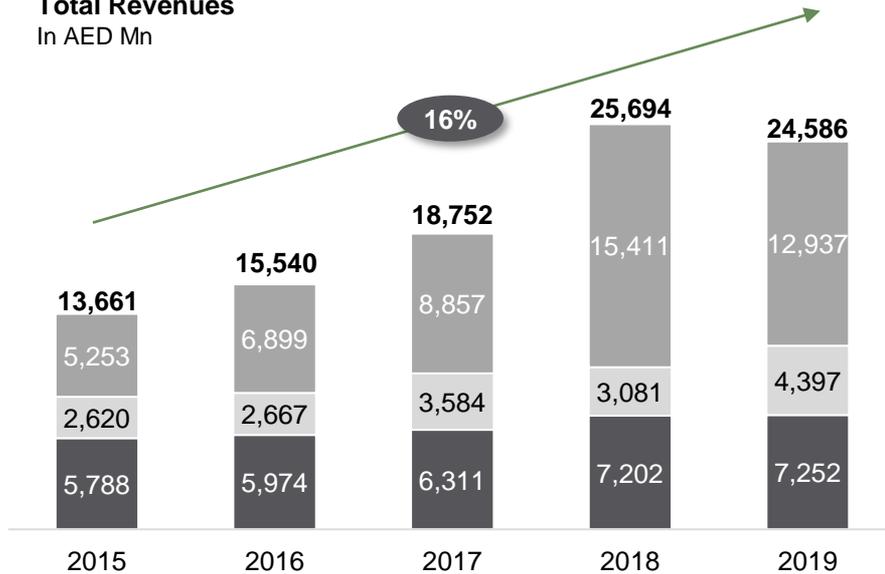
- Solid Revenue Backlog
AED 41.8 Bn globally (AED 29.6 Bn in UAE)
- Robust recurring businesses⁶
27% Recurring Revenues (74% of EBITDA)

EMAAR

Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues
In AED Mn



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

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

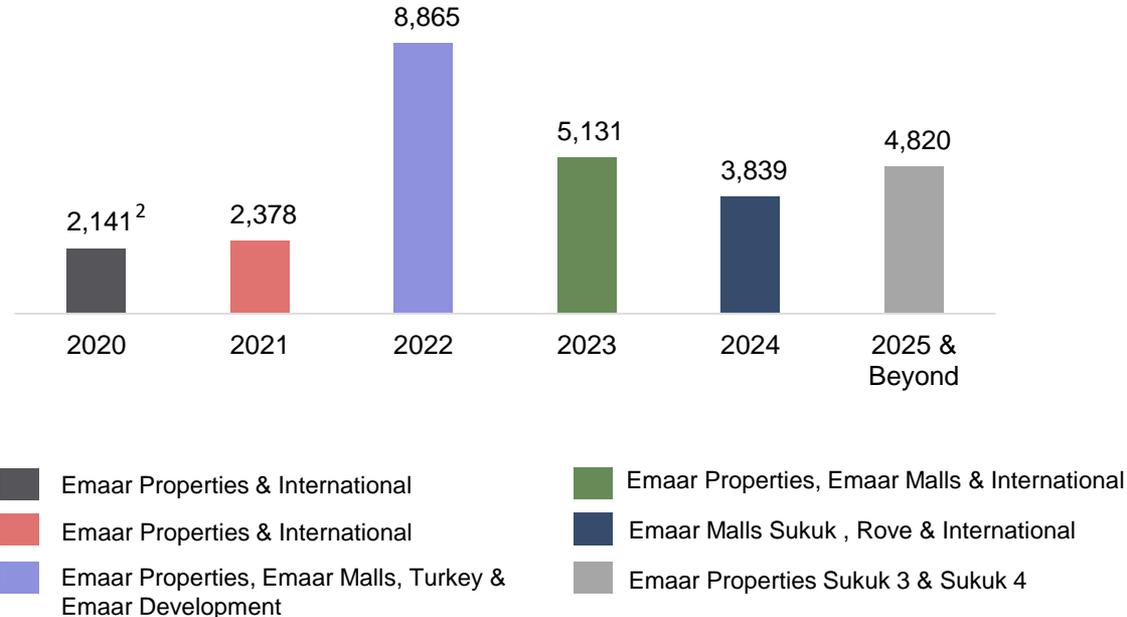
Strong Balance Sheet

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

AED Million	H1 2020
Debt	27,142
Cash	11,866 ¹
Net Debt	15,276
Equity	64,866
Total Assets	122,553

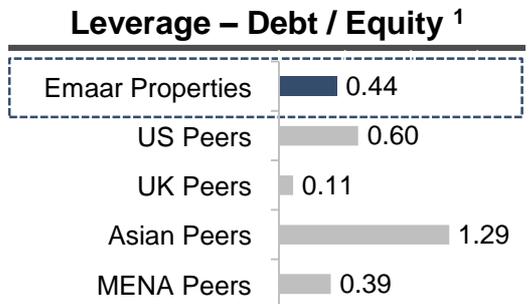
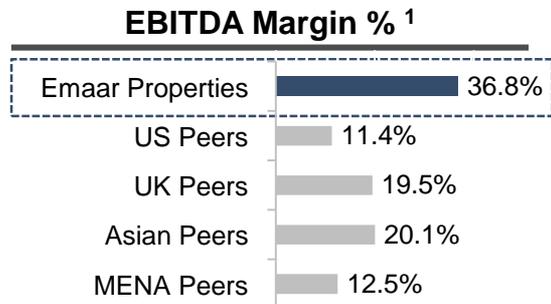
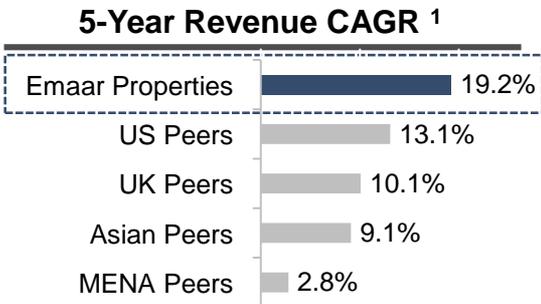
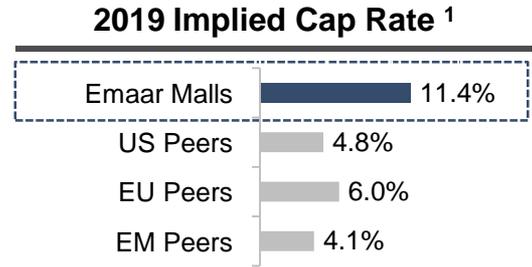
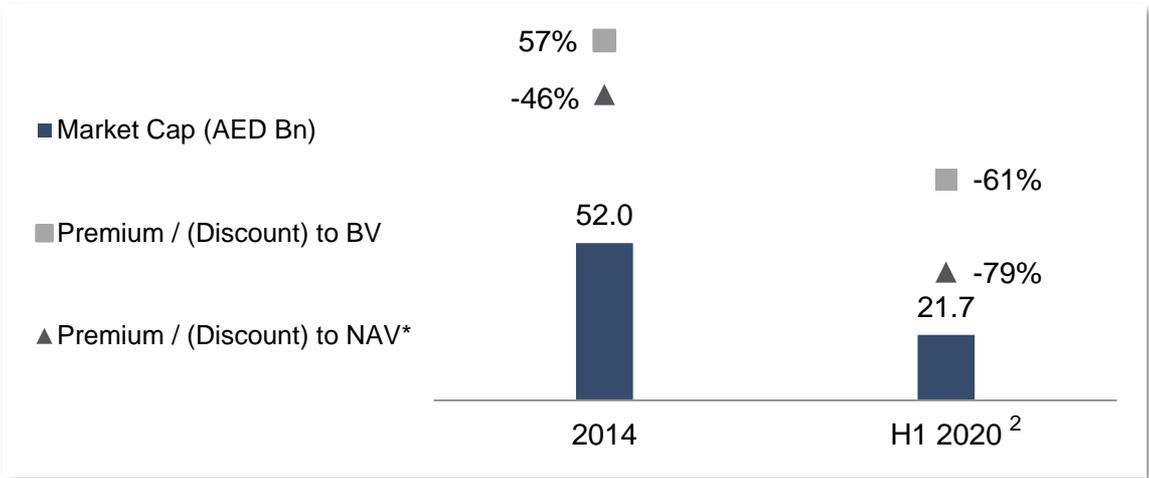
Key Ratios	H1 2020
Debt / Equity	0.4
Debt / Total Assets	0.2
Net Debt / EBITDA	1.7
EBITDA / Interest	8.1
Credit Rating	BB+ / Baa3

Comfortable Debt Maturity Profile – Jun 2020



Emaar In “The Value Zone”

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

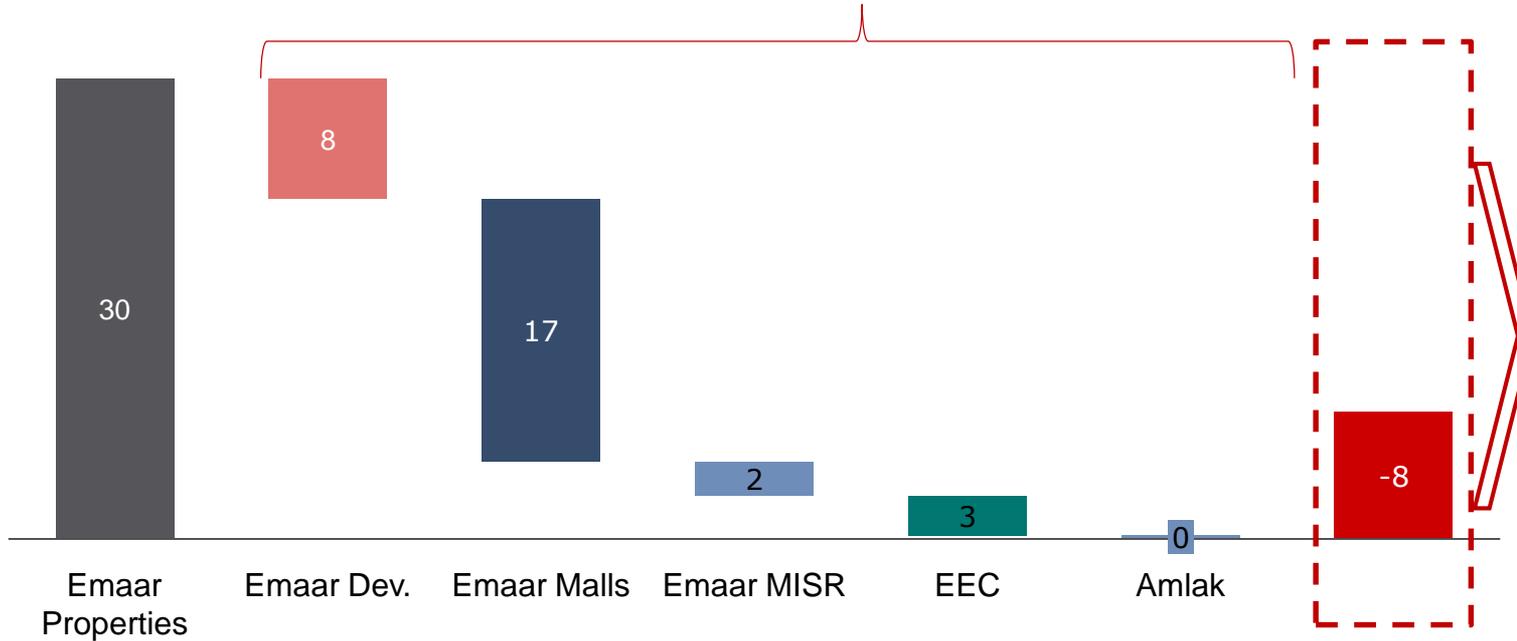


Sum of The Parts valuation analysis

Emaar's market cap ¹
AED 22 Bn



Emaar's share of Listed companies
AED 30 Bn



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

A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. In the foreground, a large fountain with multiple jets of water is illuminated with a warm, reddish-orange glow. The Dubai Mall building is a large, modern structure with a curved facade and multiple levels of 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, showcasing the city's architectural achievements.

**Expanding Footprint
in UAE &
International Markets**

Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

Dubai Marina



2003



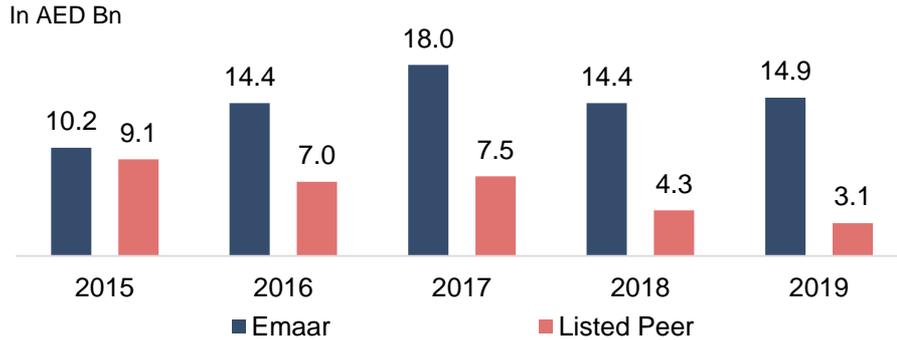
Today

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

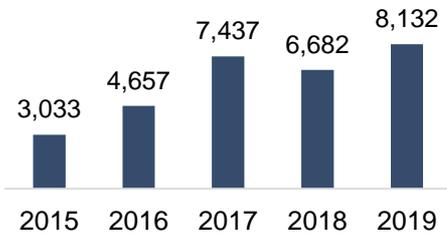
...Having Stood Multiple Tests of Time

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

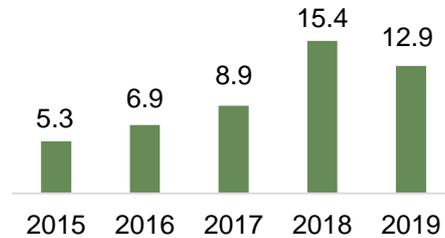
Emaar's Sales – Ahead of the Competition (~5x in 2019)



Robust Sales Trend (Units)



Sustained Revenues¹ (AED Bn)



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ ~**53,000** residential units sold in last 10 years, recording sales of ~**AED 136 Bn**
- ✓ Emaar's off-plan sales of c. **AED 14.9 Bn** in 2019, accounted for **more than 65%** of total off-plan sales (AED ~22 Bn²) in Dubai

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

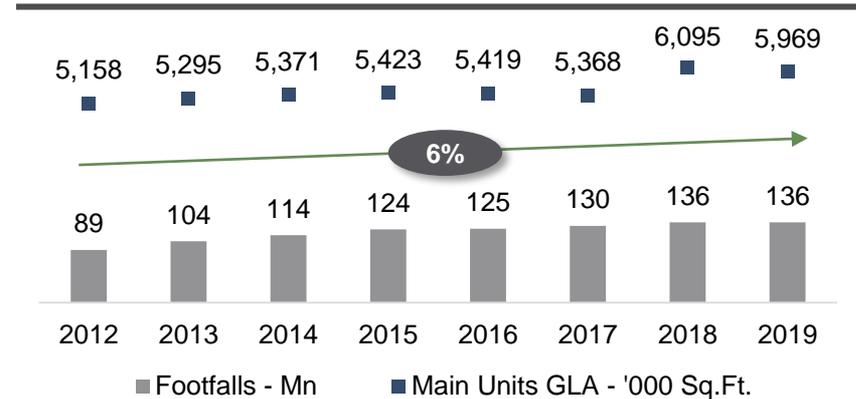
- ✓ World renowned shopping & entertainment destination
- ✓ 4.2 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)
- ✓ 96% Occupancy¹
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ 84 Mn Footfalls in 2019 (~4% CAGR over 2012-19)

...Delivering Robust Growth

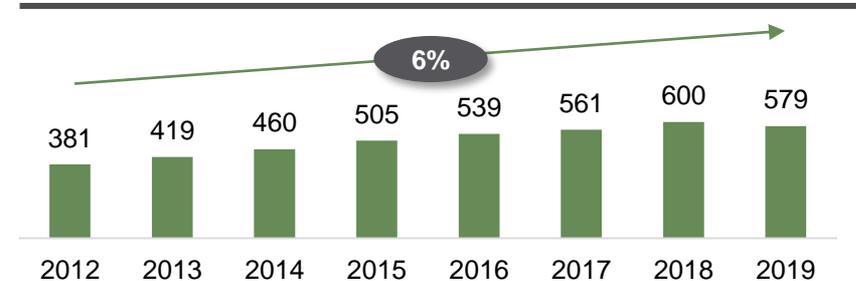
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ Preferred gateway to Dubai’s consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature **catchment** created by the integrated master community developments by Emaar
- ✓ **Emaar’s malls** are top choice for retailers in a difficult environment, due to our well-established presence, superior positioning and strong footfall

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)

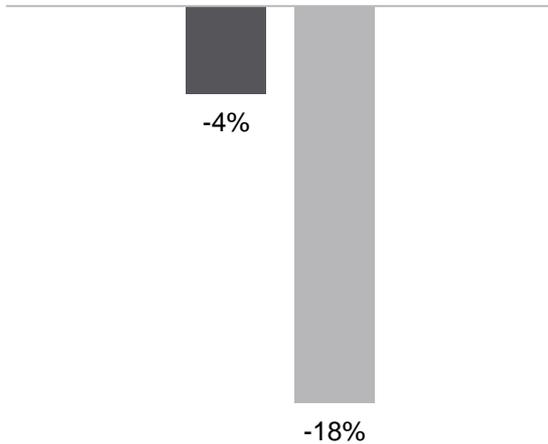


...And Consistently Outperforming the Market

Emaar Malls Outperformed Dubai Retail Market over 2018-2019

Super Regional Malls

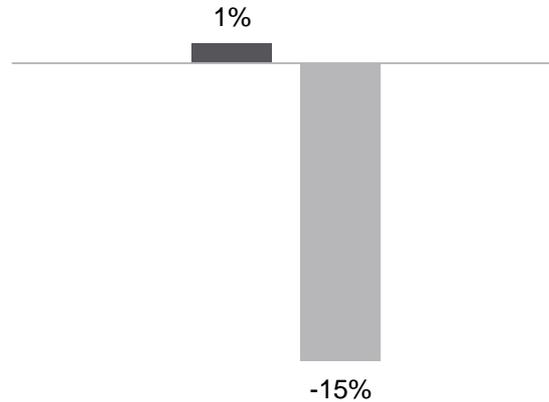
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Regional Malls

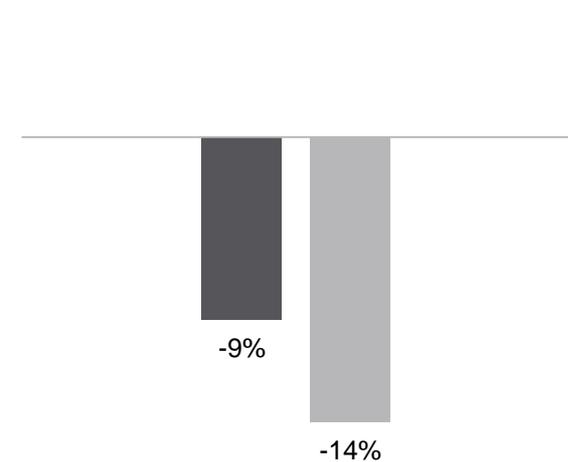
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Specialty Retail & Community Centres

Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

...Complemented By Immersive Entertainment Avenues

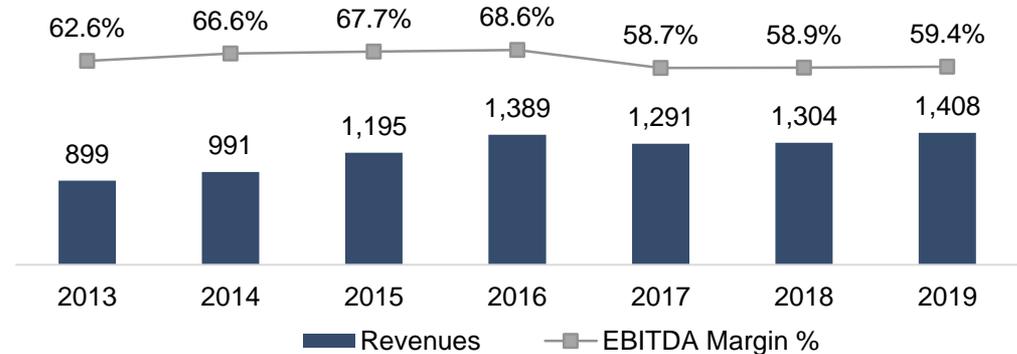
Major Tourist Attractions driving Footfalls at The Dubai Mall

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

Entertainment Business:

Robust Growth & Superior Margins

In AED Mn



Expansion Plans

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

Hospitality Assets Deliver Steady Performance

Steady Performance in a Difficult Market Environment

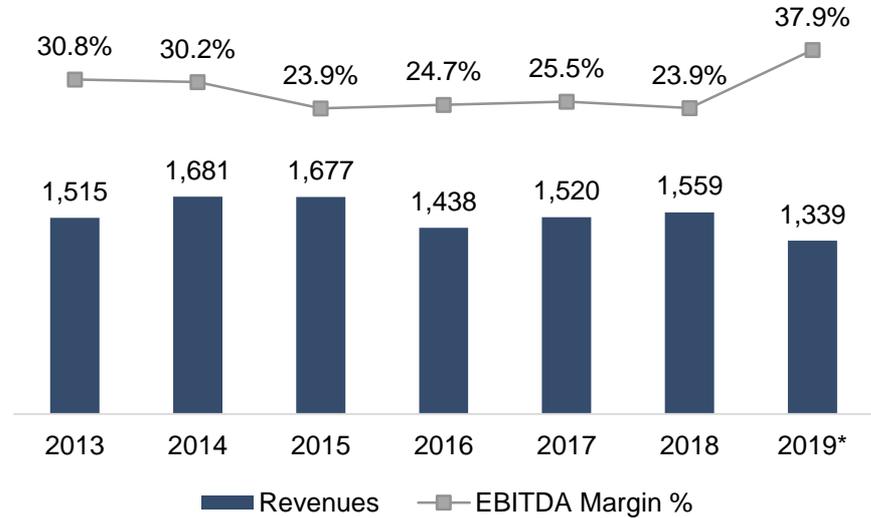
Emaar Hotels:

- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
- ✓ Hospitality sector will be the **key beneficiary of Expo** (Emaar is also the Hospitality partner for Expo)
- ✓ Adopting an **asset-light strategy for growth**
- ✓ **Healthy pipeline** of 31 hotels under development, 2/3rd of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
- ✓ **ADRs and Occupancy are higher** than the average of Dubai's market

Hospitality Business:

Resilient & Profitable

In AED Mn



Replicating Our Success In International Markets

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

Development

- ✓ c. **39,300** units sold & c. **22,500** units delivered since 2002
- ✓ **1.35 Bn sq. ft.** land bank in key countries

Major Projects:

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

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in GCC markets

Entertainment

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

Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, own and manage Al Alamein Hotel (4-star hotel with ~190 keys) 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 large, circular structure, possibly a stadium or arena. 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 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
Meadows Village	c. 95	H2 2020
TDM Boulevard Expansion	c. 110	H1 2021

Other Projects being developed by Emaar Properties

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



**Q2 & H1 2020
Results Update**

H1 2020 Key Highlights

**Property Sales
in UAE at AED 3.2 Bn**

**Revenues
AED 9.0 Bn**

**EBITDA
AED 4.4 Bn**

**Net Profit
AED 2.0 Bn**

**27% Recurring Revenues
74% Recurring EBITDA¹**

**Emaar Malls Achieved
~39 Mn Footfalls**

**Namshi achieved 57%
growth in revenue**

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

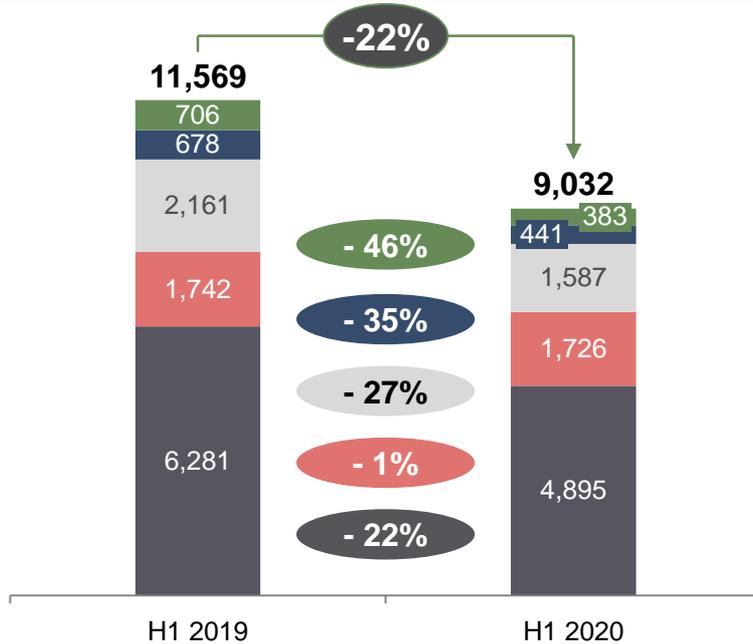
**International RE sales at
AED 1.9B (4% increase Vs.
H1'19)**

Key Highlights

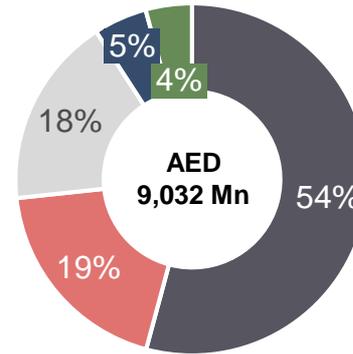
AED Million	Q2 2020	Q2 2019	% Change	H1 2020	H1 2019	% Change
Group Property Sales	1,233	4,379	(72%)	5,120	11,252	(54%)
Revenue	3,205	5,675	(44%)	9,032	11,569	(22%)
Gross Profit	1,187	2,713	(56%)	3,762	5,715	(34%)
Margin (%)	37.0%	47.8%	-	41.7%	49.4%	-
EBITDA	2,774	2,215	25%	4,365	4,911	(11%)
Margin (%)	86.6%	39.0%	-	48.3%	42.4%	-
Net Profit	1,198	1,369	(12%)	2,007	3,110	(35%)
Margin (%)	37.4%	24.1%	-	22.2%	26.9%	-
EPS (AED/Share)	0.17	0.19	(11%)	0.28	0.43	(35%)
Total Equity¹	64,866	63,449	2%	64,866	63,449	2%
Cash^{1, 2}	11,866	6,796	75%	11,866	6,796	75%
Debt¹	27,142	23,102	17%	27,142	23,102	17%
Net Debt¹	15,276	16,306	(6%)	15,276	16,306	(6%)

Segment Analysis

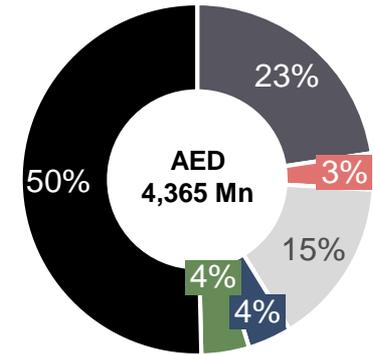
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

27% Recurring Revenues

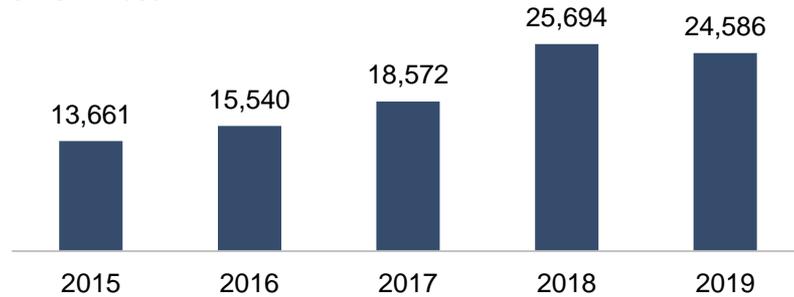
74%¹ Recurring EBITDA

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

Historical Trend

Revenues

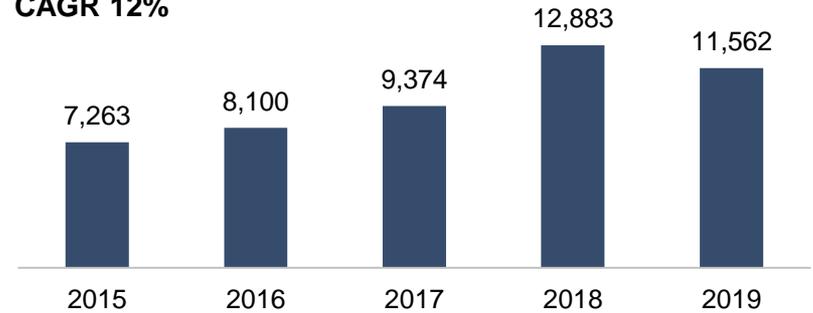
CAGR 16%



Gross Profit

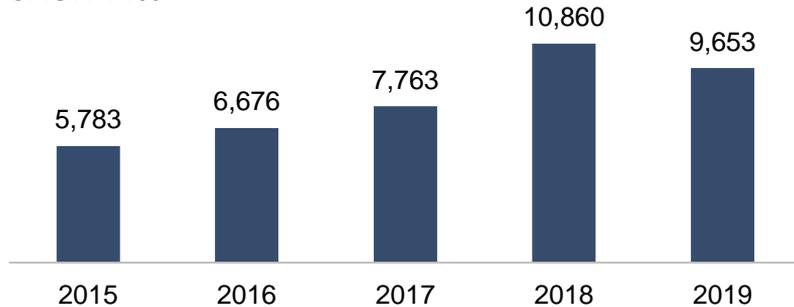
In AED Mn

CAGR 12%



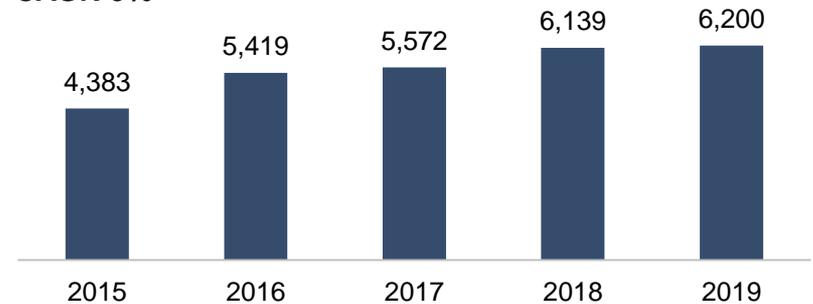
EBITDA

CAGR 14%



Net Profit After Minority Interest

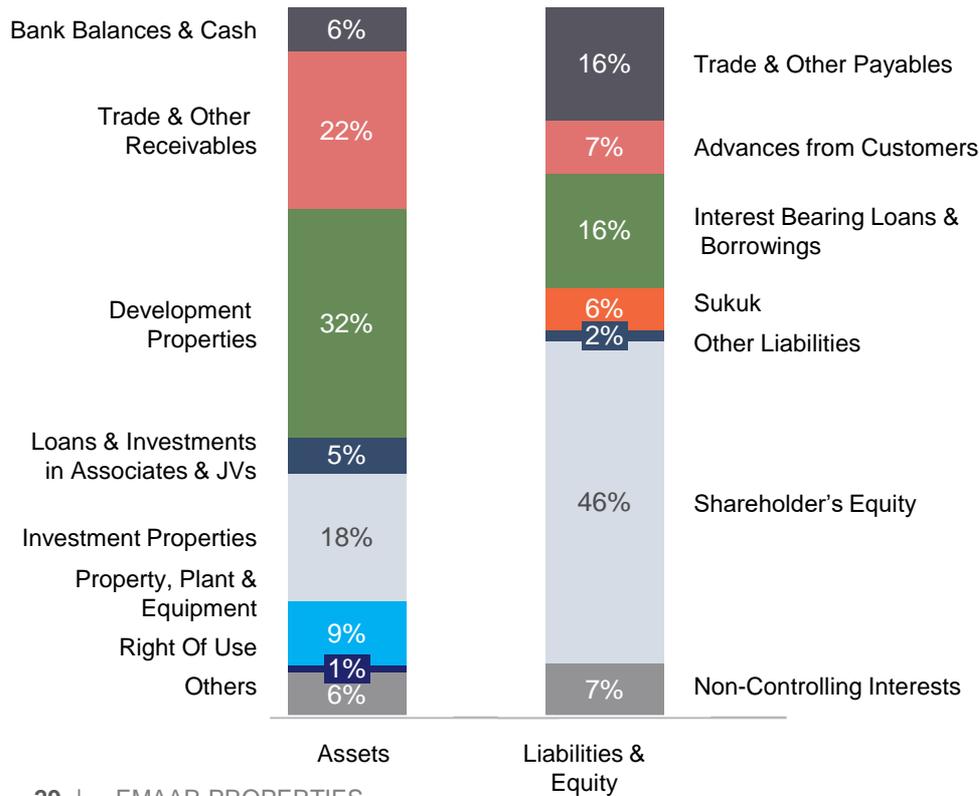
CAGR 9%



Balance Sheet & Cash Flow Overview

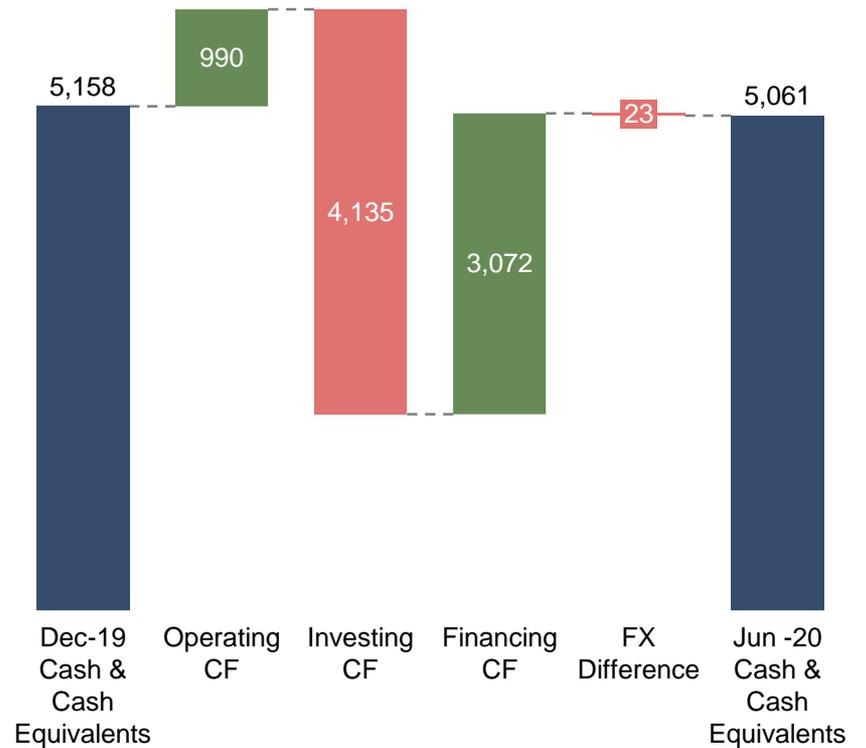
Balance Sheet Overview

Total: AED 122,553 Mn



Cash Flow Overview

In AED Mn



Emaar Development – Key Highlights ¹

AED Million	H1 2020	H1 2019	% Change
Property Sales	3,230	9,350	(65%)
Revenue	4,818	6,237	(23%)
Gross Profit	1,787	2,576	(31%)
Margin (%)	37.1%	41.3%	
EBITDA	1,270	1,949	(35%)
Margin (%)	26.4%	31.2%	
Net Profit	1,036	1,382	(25%)
Margin (%)	21.5%	22.2%	

3 Projects Launched with a total value of c. AED 2.4 Bn

~1,000 Units Delivered

UAE Development Land Bank at ~287 Mn SQFT

c. 30,440 Units Under Construction

Revenue Backlog² of AED 29.4 Bn To be recognized over next 3-4 years

c. AED 4.8 Bn Escrow Balance³

UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁵	Dubai Marina	Emaar Beachfront ⁴	The Valley	Lusaily ⁶	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,999	1,931	846	2,244	362	In Planning Stage	5,419	282	8,189	3,168	In Planning Stage	30,440
Area (Mn sq. ft.) [#]	9.6	3.0	.9	2.3	.6	In Planning Stage	6.6	.3	8.3	4.3	In Planning Stage	35.8
Value (AED Bn)	26.1	3.	1.9	5.9	0.5	In Planning Stage	10.3	0.6	15.5	4.	In Planning Stage	67.7
% Units Sold	91%	78%	97%	64%	70%	In Planning Stage	78%	16%	80%	86%	In Planning Stage	83%
% Value Sold	84%	76%	96%	65%	70%	In Planning Stage	79%	13%	72%	81%	In Planning Stage	78%
% Collected of sold units	42%	22%	62%	27%	14%	In Planning Stage	39%	21%	33%	36%	In Planning Stage	36%
Revenue Backlog ¹	11.8	2.3	0.6	2.7	0.3	In Planning Stage	3.4	0.1	6.2	2.0	In Planning Stage	29.4
Gross Margin Achieved ²	44%	31%	33%	34%	27%	In Planning Stage	46%	33%	32%	31%	In Planning Stage	39%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	2.4	15.8	0.0	7.4	46.9	96.0	54.6	11.3	101.1	29.7	3.5	368.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(®) (Million Sqf)	0.5	0.1	0.0	0.7	0.5	0.0	13.7	0.2	24.3	3.0	0.4	43.5
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	15.7	0.0	6.7	46.3	96.0	40.8	11.1	76.7	26.7	3.1	325.0

Based on launches till 30 Jun 2020

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

2) Based on units sold which are under development as at 30 Jun 2020, margin is not necessarily indicative of margin at completion

3) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

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

5) Includes Arabian Ranches III

6) Not in the perimeter of Emaar Development PJSC

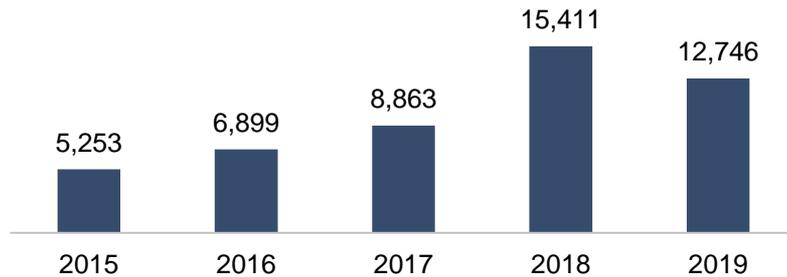
- Details are based on current master plan as of 30 Jun 2020

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

Emaar Development – Historical Trend

Revenues

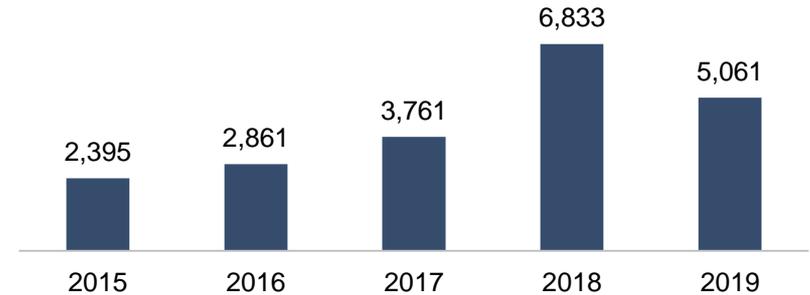
CAGR 25%



Gross Profit

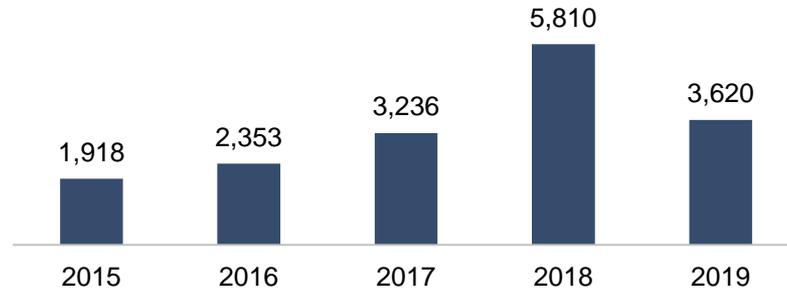
In AED Mn

CAGR 21%



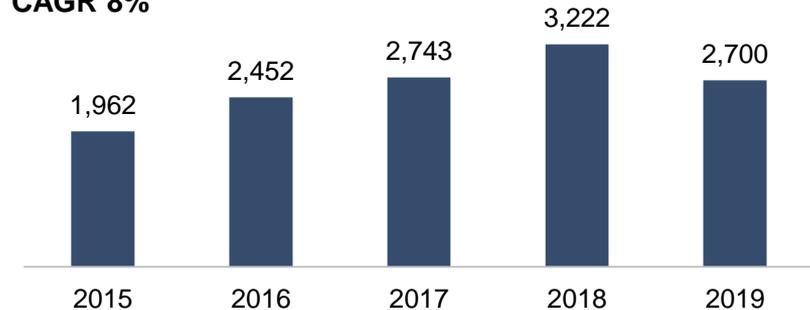
EBITDA

CAGR 17%



Net Profit After Minority Interest

CAGR 8%



International Development – Key Highlights

c. AED 12.2 Bn Revenue Backlog ¹
To be recognized over next 3-4 years

c. AED 1.9 Bn Sales Booked in H1 2020

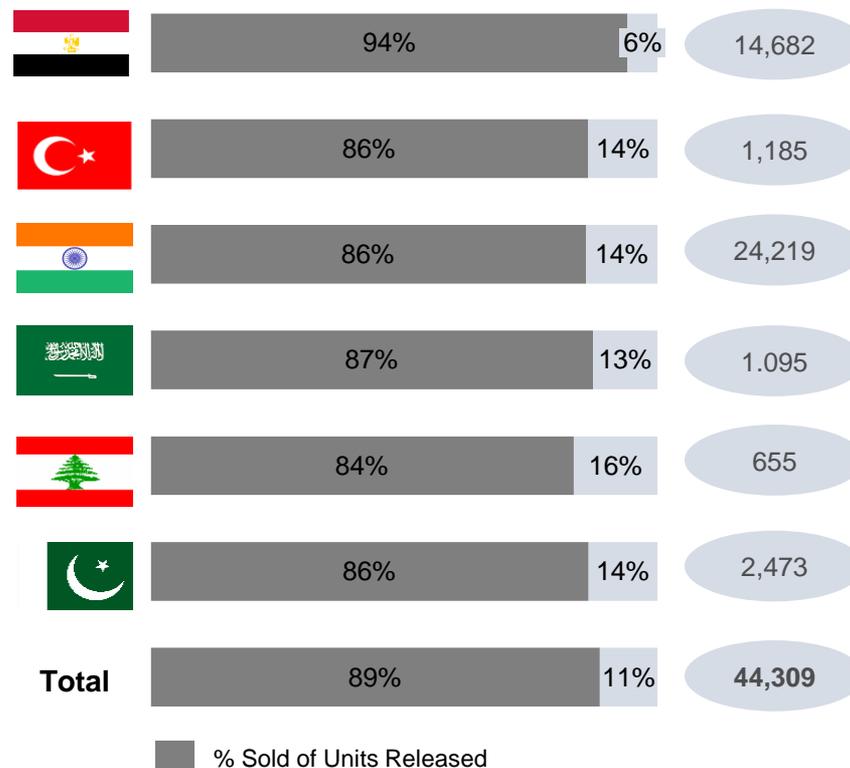
c. 1,510 Units Delivered in H1 2020

c. 13,100 Units Under Construction

c. 22,500 Units Delivered Since Inception

c. 39,300 Units Sold Since Inception

International Sales – Units Released



International Development – Key Highlights

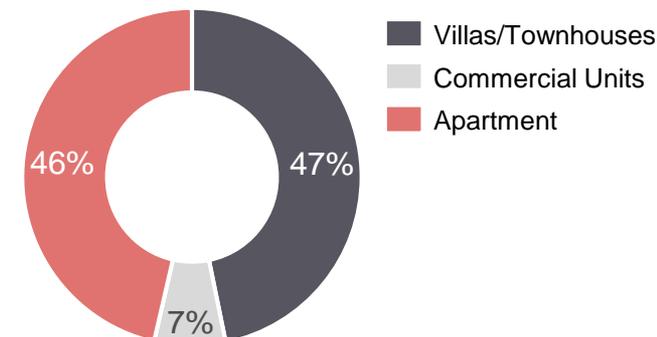
Emaar Misr – Development ¹

	AED Mn			EGP Mn		
	H1 2020	H1 2019	% Change	H1 2020	H1 2019	% Change
Units Delivered	162	187	(13%)	162	187	(13%)
Net Sales	1,296	1,160	12%	5,586	5,465	2%
Revenue	1,056	726	45%	4,550	3,420	33%
EBITDA ²	407	261	56%	1,755	1,231	43%
Margin(%)	39.0%	36.0%		39.0%	36.0%	
Net Profit ²	507	356	42%	2,185	1,677	30%
Margin(%)	48.0%	49.0%		48.0%	49.0%	

Key Highlights

- Delivered 162 units in H1 2020.
- Property sales grew by 12% to AED 1.3 Bn in H1 2020
- Emaar Misr Revenue Backlog was AED 8.6 Bn at the end of 30 Jun 2020

H1 2020 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

Emaar Malls – Key Highlights¹

AED Million	H1 2020	H1 2019	% Change
Revenue	1,587	2,161	(27%)
Gross Profit	955	1,717	(44%)
Margin (%)	60.2%	79.5%	-
EBITDA	667	1,466	(55%)
Margin (%)	42.0%	67.8%	-
Net Profit	318	996	(68%)
Margin (%)	20.0%	46.1%	-

Excl. Namshi

AED Million	H1 2020	H1 2019	% Change
GLA (Mn sq. ft.)	6.7	6.6	0%
Occupancy Rate %	92%	92%	-
Base Rent	652	1,351	(52%)
Turnover Rent	87	49	78%
Revenue	993	1,805	(45%)
EBITDA	678	1,450	(53%)
Margin (%)	68.3%	80.3%	-

Introduced flexible rent relief policy including tiered base rent waiver

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

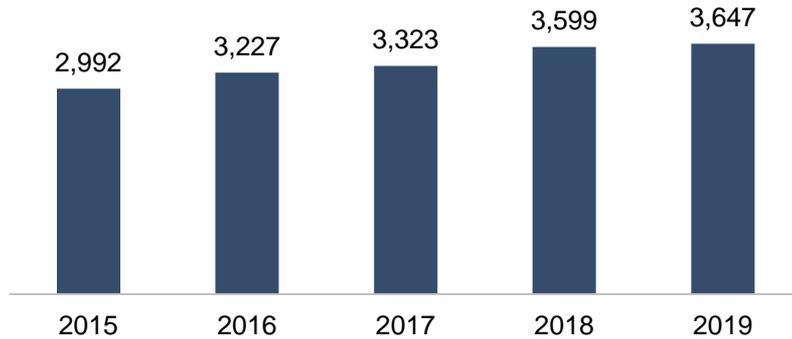
The Dubai Mall becomes 1st Shopping Mall to win GBAC STAR™
(¹) accreditation for exceptional hygiene standards

Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

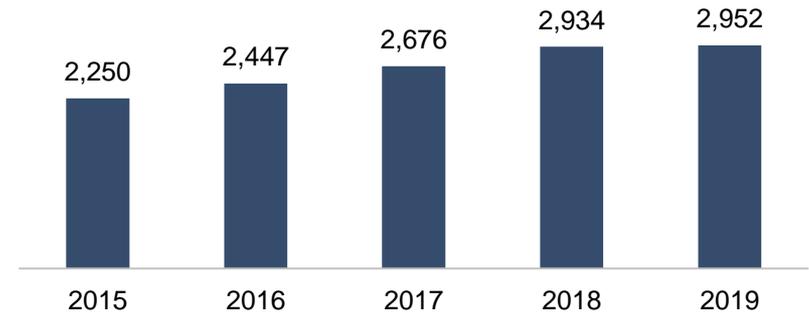
Rental Income

CAGR 5%



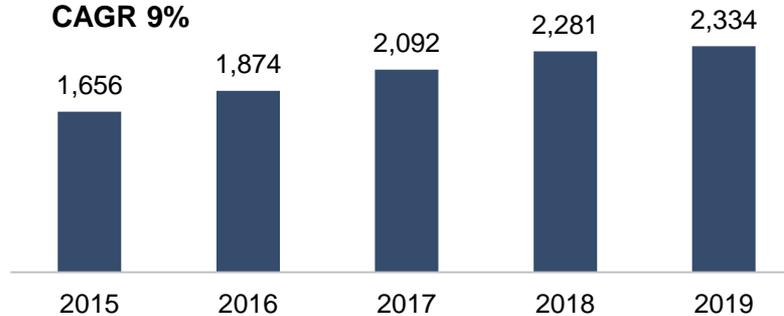
EBITDA

CAGR 7%



Net Profit

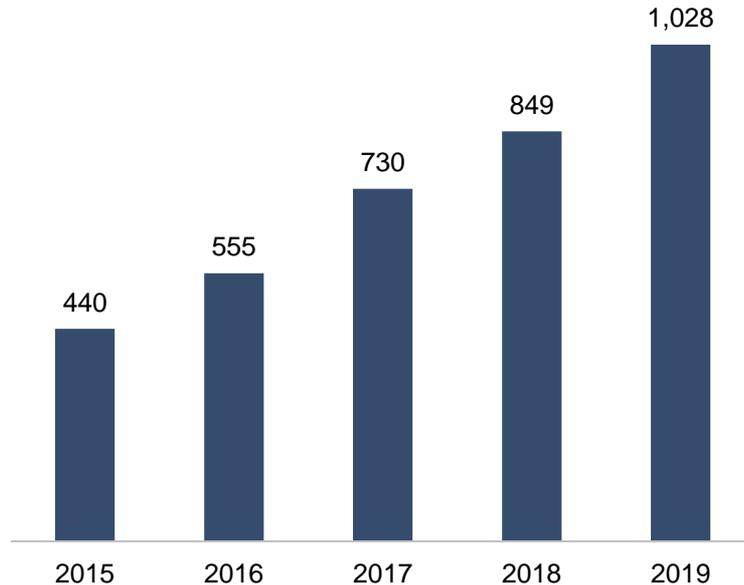
CAGR 9%



Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 24%



Namshi Key Statistics ²

Net Merchandise Value
+ 59%

Gross Profit
+ 11%

Active Customers
+ 22%

Online Traffic
+ 29%

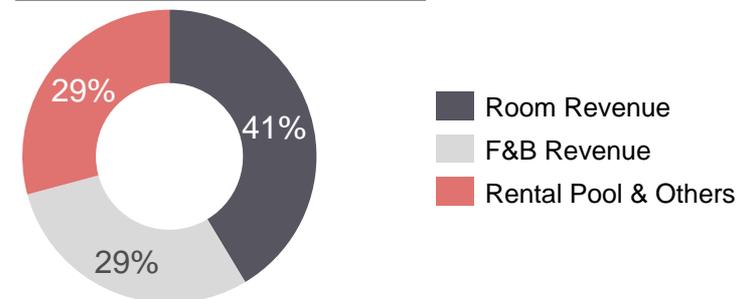
Number of Orders
+ 38%

Social Media Engagement
+ 20%

Emaar Hospitality – Key Highlights

AED Mn	H1 2020	H1 2019 ³	% Change
Occupancy Rate (%)*	48%	72%	
RevPar (AED)*	292	529	(45%)
Room Revenue	156	282	(45%)
F&B & Other Revenue	222	396	(44%)
Total Revenue¹	441	678	(35%)
EBITDA²	175	345	(49%)
Margin (%)	40%	51%	-

H1 2020 Revenue Breakup



Key Highlights

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

Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE

Emaar Hospitality – Asset Performance

	Address Boulevard ¹		The Palace Downtown		Address Dubai Mall ¹		Address Downtown	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Available Room Nights	17,836	35,657	43,076	43,802	44,408	44,164	40,040	39,820
Occupancy (%)	66%	77%	31%	77%	34%	79%	44%	64%
ADR (AED)	1,375	647	1,580	1,312	1,394	1,223	1,629	1,759
RevPar (AED)	903	499	494	1,010	468	965	714	1,118
Room Revenue (AED Thousands)	16,103	17,801	21,285	44,233	20,779	42,631	28,579	44,518

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
Available Room Nights	35,600	36,200	35,657	35,657	23,712	28,236
Occupancy (%)	35%	82%	32%	77%	41%	78%
ADR (AED)	942	849	778	647	781	669
RevPar (AED)	329	699	253	499	323	524
Room Revenue (AED Thousands)	11,720	25,312	9,016	17,801	7,655	14,806



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 43,500 residential units delivered since 2002
- Projects under construction substantially sold (~83%)
- 343.53 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.22,480 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 (23 hotels with 5,264 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai’s iconic cultural destination “Dubai Opera”
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.2 mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview

Wholly-owned projects

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

Land bank (100% owned)

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

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

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

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



Mina Rashid

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



JVs/JDAs with 50% share

Dubai Creek Harbour

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



Emaar South

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



Zabeel Square

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



UAE Development – Projects Under Development

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-20	% Gross Margin Jun-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,992	26,099	9,621,516		91%	85%	46%		44%	54%	37%	17%
Blvd Heights	549	1,794	775,306	Sep-14/ Mar-16	88%	81%	76%	98%	50%	24%	13%	11%
Opera Grand Residential Tower	295	2,107	520,929	May-14	84%	79%	72%	81%	59%	28%	18%	10%
The Downtown Views	477	1,232	574,530	Apr-15	99%	98%	72%	90%	43%	28%	21%	7%
Forte	923	2,610	1,065,216	Apr-15	92%	88%	51%	64%	35%	49%	30%	19%
Address Opera	810	3,835	1,095,193	Jan-16	96%	84%	57%	63%	46%	43%	34%	9%
Il Primo	118	2,690	707,095	Jun-16	74%	69%	32%	65%	41%	68%	26%	42%
Act One Act Two	779	2,106	821,318	Aug-16	81%	79%	34%	55%	42%	66%	32%	34%
Downtown Views 2	1,509	3,511	1,614,488	Mar-17	97%	94%	41%	48%	36%	59%	35%	24%
Vida Dubai Mall	620	1,628	607,784	May-Jul-17	99%	99%	32%	22%	44%	68%	58%	10%
Burj Royale #	602	983	493,704	Jan-18	100%	100%	23%	13%	53%	77%	76%	1%
Grande	882	2,818	960,435	May-18	89%	81%	27%	23%	42%	73%	59%	14%
Burj Crown	428	784	385,518	Jan-20	68%	63%	16%	-	51%	84%	73%	12%
Dubai Marina	846	1,913	927,510		97%	16%	62%		33%	38%	34%	4%
52-42	485	1,090	516,922	Apr-16	96%	96%	74%	96%	36%	26%	21%	5%
Vida Residence at Dubai Marina	361	823	410,588	Mar-17	98%	97%	46%	45%	28%	54%	50%	3%
Arabian Ranches II	427	675	656,856		100%	100%	23%		39%	77%	26%	50%
Camelia	258	407	397,317	Oct-18	100%	100%	23%	35%	38%	77%	27%	51%
Camelia 2	169	268	259,539	Oct-18	99%	99%	24%	40%	41%	76%	26%	50%
Arabian Ranches III	1,499	2,322	2,315,174		73%	68%	24%		28%	76%	39%	38%
Sun	432	624	645,840	Feb-19	99%	99%	26%	4%	29%	74%	34%	40%
Joy	484	744	743,150	Mar-19	85%	80%	25%	4%	33%	75%	35%	40%
Spring	154	238	232,332	May-19	83%	79%	23%	4%	30%	77%	48%	29%
Ruba	429	716	693,852	Oct-19	28%	26%	13%	-	23%	87%	56%	31%
Emaar Beachfront	2,232	5,978	2,298,749		66%	61%	30%		34%	70%	55%	15%
Beach Vista	444	1,187	472,966	Jan-18	95%	93%	35%	53%	29%	65%	57%	7%
Sunrise Bay	455	1,218	473,623	Feb-18	77%	66%	34%	58%	35%	66%	45%	21%
Marina Vista	345	802	316,082	Sep-18	73%	63%	32%	16%	36%	68%	60%	9%
Grand Bleu Tower	325	1,075	390,441	Apr-19	53%	54%	23%	-	36%	77%	69%	7%
South Beach	269	626	235,318	Sep-19	77%	63%	20%	16%	36%	80%	45%	34%
Beach Isle	394	1,070	410,319	Feb-20	18%	23%	15%	-	32%	85%	47%	37%
The Valley	363	475	553,940		72%	72%	16%		27%	84%	56%	28%
Eden	363	475	553,940	Nov-19	72%	72%	16%	-	27%	84%	56%	28%
Total 100% Owned	13,359	37,462	16,373,745		85%	80%	43%		40%	57%	39%	18%

Group's percentage of share is 61.25%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

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

UAE Development – Projects Under Development

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-20	% Gross Margin Jun-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	5,405	10,296	6,648,869		79%	80%	39%		46%	61%	26%	34%
Park Point	333	487	332,371	Oct-16	79%	70%	43%	93%	35%	57%	29%	28%
Park Heights I	271	315	217,558	Apr-17	92%	86%	48%	100%	34%	52%	11%	41%
Park Heights II	555	648	443,518	May-17	93%	87%	46%	99%	38%	54%	11%	42%
Maple 3	561	1,478	1,031,496	May-17	96%	95%	50%	100%	49%	50%	28%	22%
Sidra 3	340	1,352	884,643	Jul-17	95%	95%	48%	98%	47%	52%	13%	39%
Park Ridge	489	698	422,330	Sep-17	84%	73%	39%	73%	48%	61%	19%	42%
Club Villas	151	574	370,593	Nov-17	99%	99%	48%	90%	54%	52%	46%	5%
Golf Place	161	1,583	931,419	Jan-18	87%	87%	27%	32%	54%	73%	20%	53%
Socio	332	278	194,540	Feb-18	100%	100%	30%	58%	36%	70%	70%	0%
Collective	472	409	275,487	Mar-18	100%	100%	31%	36%	38%	69%	43%	25%
Collective 2	495	449	286,184	Sep-18	62%	57%	31%	26%	35%	69%	23%	47%
Golf Suites	212	342	203,638	Nov-18	52%	47%	34%	37%	41%	66%	19%	48%
Executive Residences	558	815	463,277	Jan-19	42%	37%	20%	36%	51%	80%	43%	37%
Golf Grove	166	566	407,900	Feb-19	59%	59%	27%	32%	55%	73%	31%	42%
Golfville	309	302	183,915	Apr-19	44%	38%	23%	-	40%	77%	48%	29%
Mina Rashid	281	581	300,301		16%	13%	26%		33%	74%	71%	4%
Sirdhana	281	581	300,301	May-19	16%	13%	26%	-	33%	74%	71%	4%
Total	5,686	10,877	6,949,170		76%	76%	39%		46%	61%	27%	34%

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 Jun-20	% Gross Margin Jun-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	7,827	14,988	7,941,004		84%	75%	37%		32%	63%	41%	22%
Creekside 18	500	1,014	557,381	Sep-15	78%	64%	53%	96%	23%	47%	34%	13%
Harbour Views	776	1,539	868,763	Sep-15/ Mar-16	88%	76%	65%	98%	34%	35%	29%	6%
Creek Horizon	555	1,061	604,442	Aug-16	74%	61%	47%	94%	28%	53%	34%	19%
Creek Gate	490	935	530,085	Jan-17	81%	71%	46%	87%	31%	54%	36%	19%
Harbour Gate	513	929	530,252	Feb-17	70%	56%	50%	76%	27%	50%	29%	20%
The Cove	275	699	342,531	Mar-17	80%	72%	51%	83%	35%	49%	34%	15%
Creek Rise	496	874	498,037	May-17	77%	68%	39%	75%	26%	61%	20%	41%
17 Icon Bay	379	644	372,462	Aug-17	90%	80%	31%	36%	33%	69%	48%	21%
Address Harbour Point	797	2,170	844,444	Sep-17	77%	69%	32%	33%	42%	68%	50%	18%
The Grand	556	1,230	603,857	Mar-18	96%	96%	34%	41%	40%	66%	62%	4%
Breeze	201	335	194,410	Oct-18	99%	97%	24%	-	35%	76%	42%	35%
Sunset	143	235	138,818	Nov-18	97%	95%	27%	-	33%	73%	45%	27%
Palace DCH	586	1,029	540,667	Jan-19	91%	83%	21%	7%	26%	79%	39%	40%
Bay Shore	304	350	231,196	Feb-19	97%	95%	23%	-	25%	77%	45%	32%
Summer	302	373	232,570	Apr-19	89%	81%	19%	-	29%	81%	38%	43%
Creek Edge	563	937	516,556	May-19	93%	90%	20%	-	32%	80%	42%	38%
Surf	168	210	131,524	Jun-19	88%	79%	21%	-	32%	79%	37%	42%
Vida Creek Beach	223	425	203,009	Dec-19	65%	55%	17%	-	33%	83%	61%	22%
Emaar South	3,154	4,000	4,254,279		87%	81%	39%		31%	61%	25%	35%
Urbana I, II, III	930	1,030	1,069,032	Sep-16/ Apr-17	81%	78%	65%	100%	32%	35%	18%	17%
Golf Views	286	305	253,641	Feb-17	63%	53%	83%	100%	15%	17%	10%	7%
Golf links	203	581	463,644	Jul-17	39%	35%	40%	100%	41%	60%	14%	46%
Parkside	371	439	510,843	Oct-18	100%	100%	31%	38%	28%	69%	20%	49%
Parkside 2	421	504	604,920	Jan-19	99%	98%	27%	11%	29%	73%	29%	44%
Parkside 3	366	435	520,987	Feb-19	99%	99%	26%	13%	29%	74%	26%	48%
Green View	286	349	413,656	Apr-19	99%	99%	23%	-	31%	77%	38%	39%
Greenview 2	291	357	417,556	Jul-19	99%	98%	20%	-	33%	80%	43%	37%
Total (Joint Ventures)	16,667	29,865	19,144,453		82%	76%	38%		37%	62%	33%	28%
Grand Total (100% Owned + JVs)	30,026	67,327	35,518,198		83%	79%	41%		39%	59%	36%	23%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

UAE Development – Completed Projects¹

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	4,592	18,633	6,837,110	98%	96%	95%	5%
Address Sky View	552	2,890	988,344	100%	100%	90%	10%
Blvd Point	450	1,364	596,217	99%	99%	82%	18%
Blvd Crescent	358	1,144	490,298	93%	92%	87%	13%
Vida Downtown	345	1,407	494,537	94%	90%	91%	9%
Burj Vista	666	1,932	867,737	100%	100%	97%	3%
Fountain Views III	209	1,153	358,791	99%	97%	96%	4%
Address Boulevard	532	1,932	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,641	1,586,013	97%	93%	99%	1%
Fountain Views	290	1,068	392,771	100%	99%	98%	2%
Fountain Views II	290	1,103	394,705	99%	99%	99%	1%
Dubai Marina	164	1,511	644,468	85%	90%	94%	6%
Marina Plaza	164	1,511	644,468	85%	90%	94%	6%
Emirates Hills	137	423	202,837	98%	97%	97%	3%
Vida The Hills	137	423	202,837	98%	97%	97%	3%
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	1,549	6,788	4,673,951	99%	98%	89%	11%
Reem	217	505	400,875	100%	100%	65%	35%
Samara	177	723	467,319	98%	97%	75%	25%
Azalea	109	414	266,572	95%	95%	58%	42%
Rasha	140	760	523,899	99%	98%	90%	10%
Lila	219	871	573,553	100%	100%	93%	7%
Rosa	144	787	543,599	97%	96%	97%	3%
Yasmin	98	554	375,066	93%	91%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	98%	2%
Casa	253	943	687,771	100%	99%	99%	1%
Total 100% Owned	6,475	27,648	12,519,692	98%	97%	93%	7%

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

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

UAE Development – Completed Projects¹

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	4,156	16,956	16,873,188	90%	87%	80%	20%
Sidra 2	423	1,739	1,130,388	99%	99%	65%	35%
Sidra	480	2,027	1,306,348	99%	99%	77%	23%
Grove and Views	182	2,881	4,353,923	70%	83%	81%	19%
Parkway Vistas	62	870	474,074	97%	97%	63%	37%
Fairway Vistas	66	986	510,833	98%	99%	68%	32%
Maple 2	667	1,740	1,230,941	98%	97%	90%	10%
Acacia	538	1,060	678,133	91%	89%	83%	17%
Emerald Hills	179	1,211	2,070,763	18%	14%	20%	80%
Maple 1	647	1,759	1,217,635	96%	95%	93%	7%
The Parkway	117	679	1,411,734	81%	80%	80%	20%
Mulberry	677	1,332	859,952	90%	85%	94%	6%
The Fairway	118	672	1,628,464	92%	93%	92%	8%
Dubai Creek Harbour	872	2,289	1,302,168	92%	88%	92%	8%
Dubai Creek Residences	872	2,289	1,302,168	92%	88%	92%	8%
Total (JVs)	5,028	19,245	18,175,356	91%	87%	81%	19%
Grand Total (100% Owned + JVs)	11,503	46,893	30,695,048	95%	93%	87%	13%

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

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

UAE Development – Location of Development Projects



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

(2) Not in the perimeter of Emaar Development PJSC

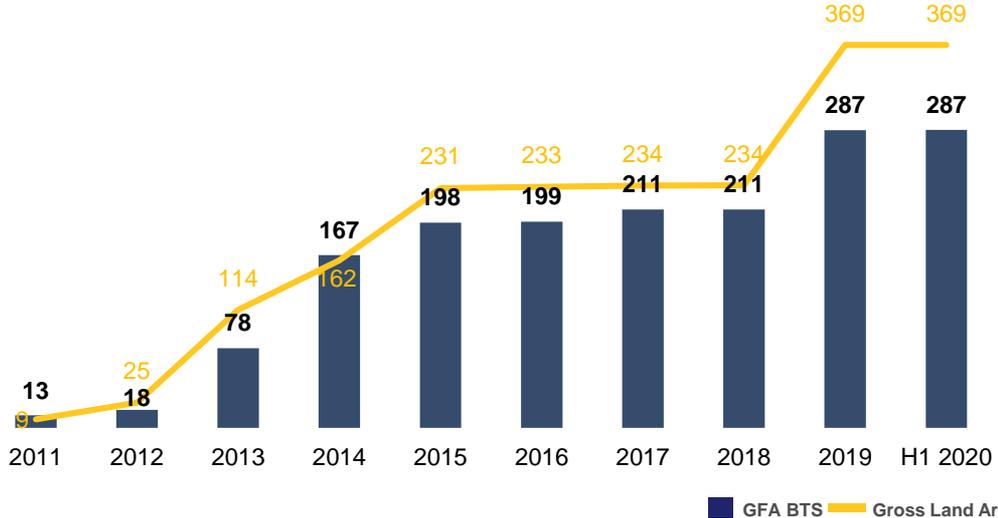
UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule					
			Already delivered in 2020	2020	2021	2022	2023	
A - Emaar Development (fully consolidated)								
Downtown	13,565	7,999	450	551	2,505	3,029	1,914	
Emaar Beachfront	-	2,244	-	-	907	617	720	
Dubai Marina	4,450	846	-	-	484	362	-	
Arabian Ranches	4,360	-	-	-	-	-	-	
Arabian Ranches II	1,239	428	217	-	-	428	-	
Arabian Ranches III	-	1,503	-	-	-	-	1,503	
The Valley	-	362	-	-	-	-	362	
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	
Emaar Towers	168	-	-	-	-	-	-	
Dubai Hills Estate	3,609	5,419	423	1,730	2,324	1,058	307	
Umm Al Quwain	277	-	-	-	-	-	-	
Mina Rashid	-	282	-	-	-	282	-	
Total - A	42,636	19,083	1,090	2,281	6,220	5,776	4,806	
B - Joint Ventures								
Dubai Creek Harbour	872	8,189	-	1,278	2,337	1,744	2,830	
Emaar South	-	3,168	-	1,430	-	1,024	714	
Zabeel Square	-	-	-	-	-	-	-	
Total - B	872	11,357	-	2,708	2,337	2,768	3,544	
Total (A + B)	43,508	30,440	1,090	4,989	8,557	8,544	8,350	

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships

GFA BTS 2011- H1 2020
 Multiple ~22x
 CAGR ~45%



No Long Term Need for Land Purchase

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

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

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

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	167.82
<i>Lusailly#</i>	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	19.61
<i>The Valley Garden</i>	100.79
<i>Emaar Beachfront</i>	0.61
Dubai Hills	51.04
Dubai Creek	54.81
Mina Rashid	10.11
Emaar South & others	59.75
Total UAE Available Land Bank	343.53

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till Jun 2020	2020	2021	2022	2023	2024
Subsidiaries										
	Emaar Misr	7,476	7,206	7,867	7,427	566	3,326	1,887	1,036	1,226
	Emaar Middle East	936	-	-	731	73	132	-	-	-
	Emaar Turkey	985	320	-	873	155	230	47	-	-
	Metn Renaissance	412	147	79	380	100	85	30	25	18
	EGKL & EDIL	876	1,064	678	719	456	758	244	4	437
	Emaar India	18,987	4,361	2,078	16,469	3,675	3,167	1,417	449	249
Total		29,672	13,098	10,702	26,599	5,025	7,698	3,625	1,514	1,930

International Development – Land Bank Details

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City)	1,119.41
Saudi Arabia (Emaar Middle East)	3.16
India (Emaar MGF)	154.23
Egypt	36.83
Pakistan	14.42
Turkey	5.25
Lebanon	3.15
Total Key International Markets	1,336.45

JV / JDA Accounting Treatment

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

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall ¹⁰	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina ¹⁰	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Boulevard ¹⁰	TAH&R ⁽²⁾	5 Star	196	NA	2017
Address Fountain View ¹⁰	TAH&R ⁽²⁾	5 Star	193	NA	2019
Address Sky View ¹⁰	TAH&R ⁽²⁾	5 Star	169	NA	2019
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ^{3 & 10}	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ^{4 & 10}	Vida Hotels & Resorts	4 Star	156	NA	2007
Vida Hills Hotel	Vida Hotels & Resorts	4 Star	160	NA	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Rove Downtown	ROVE ⁽¹⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽¹⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽¹⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽¹⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽¹⁾	3 Star	579	NA	2019
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels⁽⁷⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R ⁽²⁾	4 Star	187 + 2 ⁽⁸⁾	NA	⁽⁹⁾ 2007
Verdi Hub (Marassi, Egypt)			49	NA	2020

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

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

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

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

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

7) Al Alamein Hotel includes 187 rooms and 2 villas

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

9) Emaar maintains management rights only, disposed ownership to Abu Dhabi National Hotels on 12 Feb 2019

Hospitality Group – Hotels / Apartments Under Development

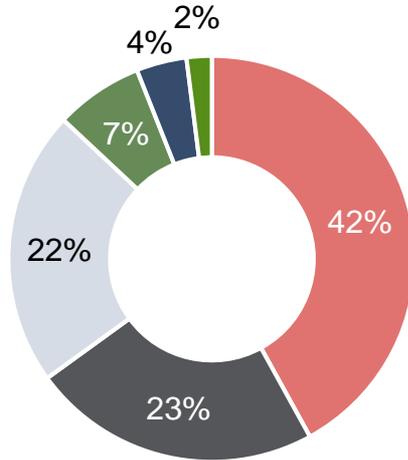
Hotel	Location	Launch	Keys	Serviced Apartments ¹	Estimated Completion
Vida Dubai Marina	Dubai Marina	2017	158	360	2022
Vida Dubai Mall	Downtown	2017	195	380	2022
Rove La Mer	La Mer District	2018	366	NA	2020
Rove City Walk	City Walk	2018	564 ²	NA	2022

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

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

Fair Valuation Overview – GAV By Segment

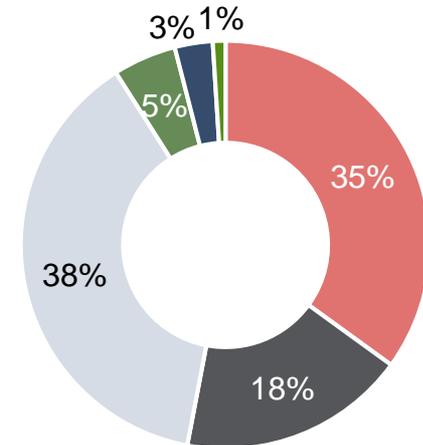
December 2019 Book Value Split



Total AED 117 Bn

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

December 2019 Fair Value Split



Total AED 184 Bn

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

Market Value of Assets is 1.6x of the Book Value

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

GAV: Development Properties

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

GAV: Fixed Assets

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

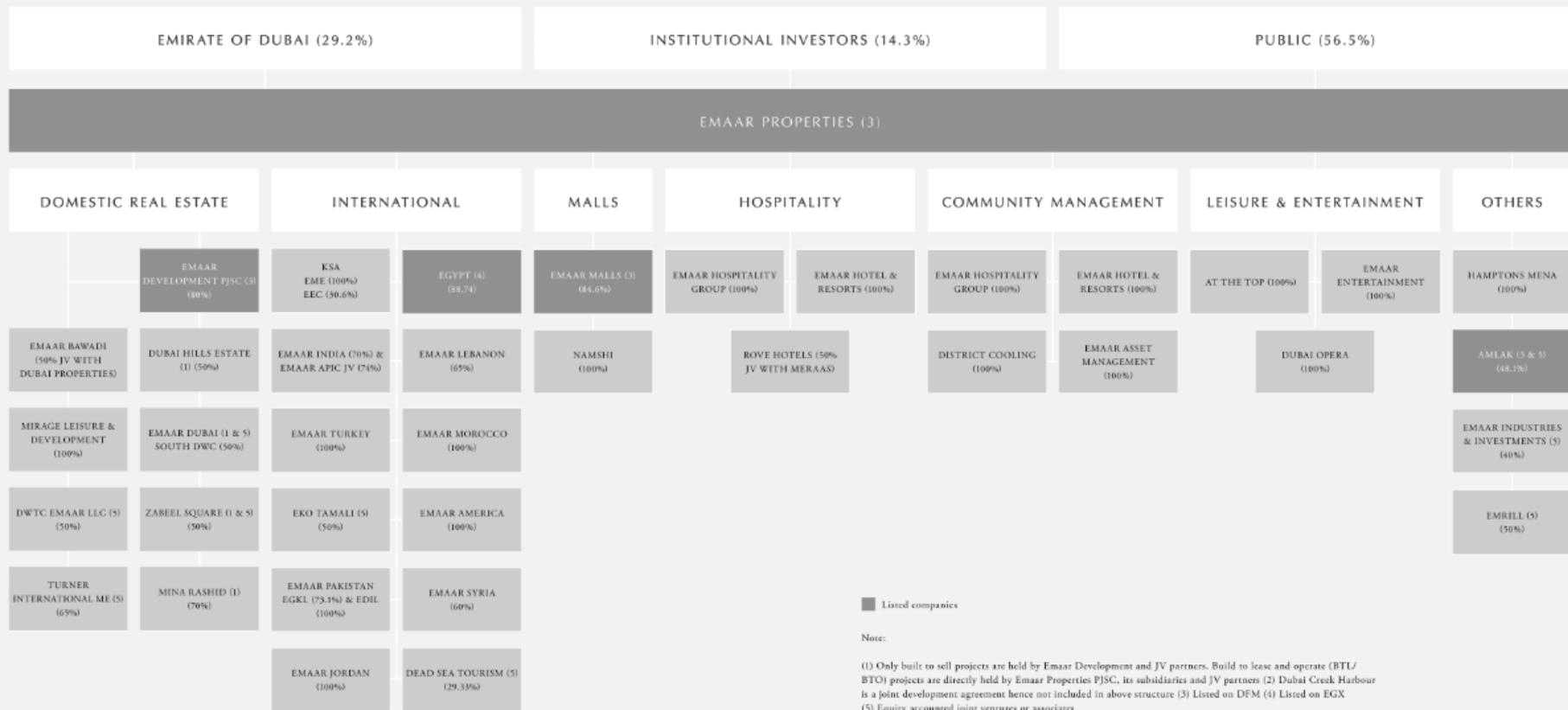
1) In 2019 Downtown DCP classified as Asset held for Sale

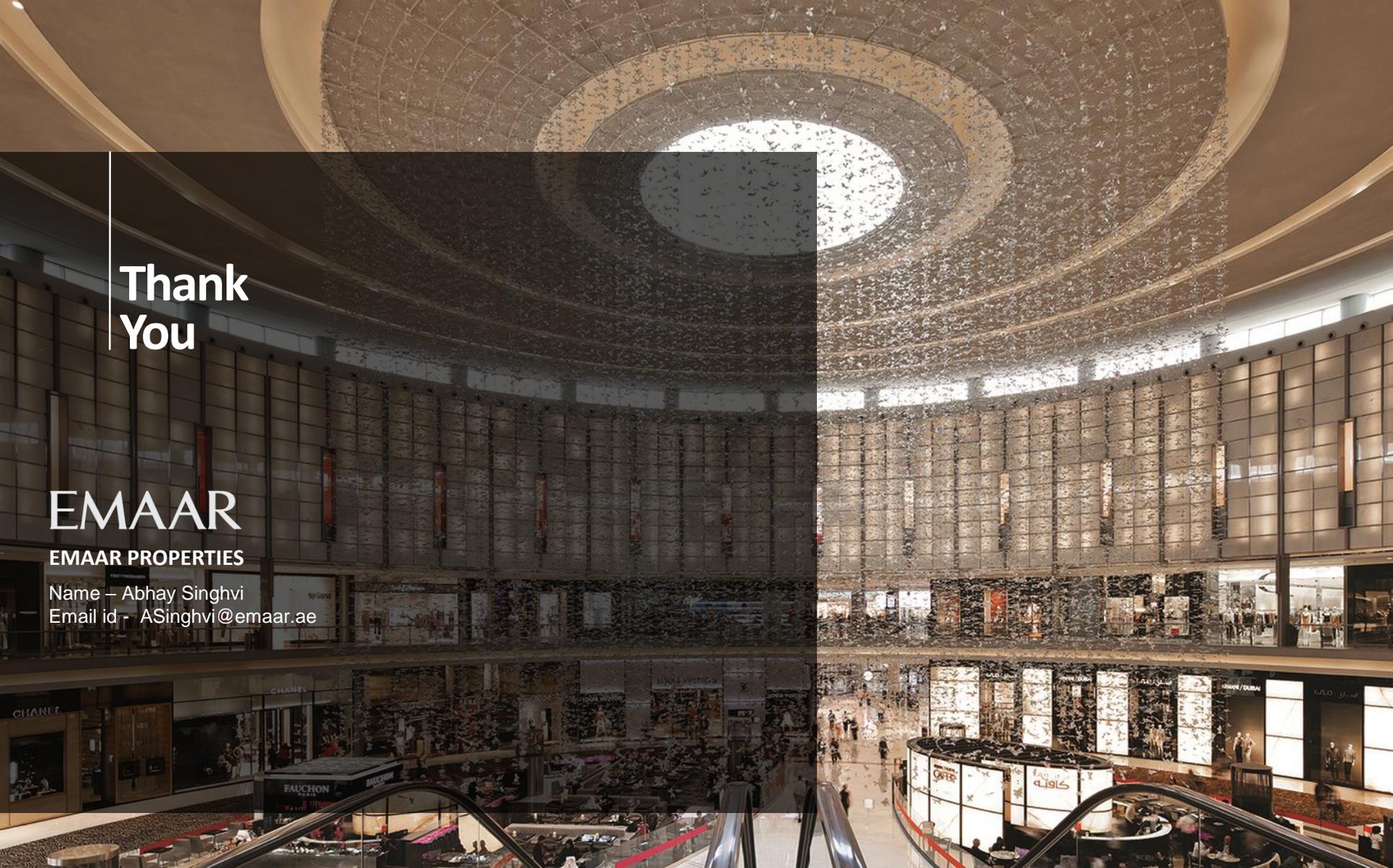
Fair valuation is carried out by CBRE, JLL and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets. The above do not include fair value of unconsolidated JVs and JDAs except those that are listed associates & JVs.

Fair Valuation Overview – NAV Table

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

Group Structure





Thank
You

EMAAR

EMAAR PROPERTIES

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