



EMAAR

# Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation  
August 2021

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A night-time photograph of the Dubai skyline, featuring the Burj Khalifa as the central focus. The building is illuminated with warm lights, and its reflection is visible in the water below. Other skyscrapers and the city lights are visible in the background under a dark blue sky.

# Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ Q2 & H1 2021 Results Update
- ✦ Annexure



# Investing In Emaar

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# Emaar Purpose & Business Model

## An Enduring Enterprise driven by:

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

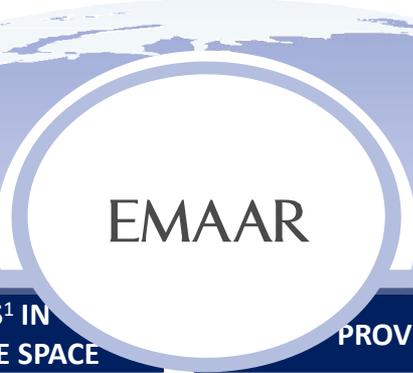
### Our Business Model:

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

### Our Purpose:

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

# A Globally Admired Real Estate Company



EMAAR

## CREATOR OF WORLD-RENOWNED ARCHITECTURES

### BURJ KHALIFA

Tallest building in the world

### THE DUBAI MALL

Most visited mall in the world

### THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

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

### RANKED #1

Best regarded company among real estate companies in the world<sup>2</sup>

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

In MENA under MSCI EM Index

### 26<sup>TH</sup> IN NET PROFIT<sup>3</sup>

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

### 29<sup>TH</sup> IN REVENUE<sup>3</sup>

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

## PROVEN EXECUTION

c. 115,000<sup>4</sup> GLOBALLY

c. 73,100<sup>4</sup> in UAE

Residential units sold since 2002

Over 77,000<sup>4</sup> GLOBALLY

Over 49,600<sup>4</sup> in UAE

Residential units delivered since 2002

1.7BN SQ. FT.

Land bank in key countries

## STRONG REVENUE VISIBILITY

AED 45.1BN GLOBALLY

AED 27.1BN in UAE

Robust revenue backlog

24% RECURRING REVENUES  
(41% of EBITDA)

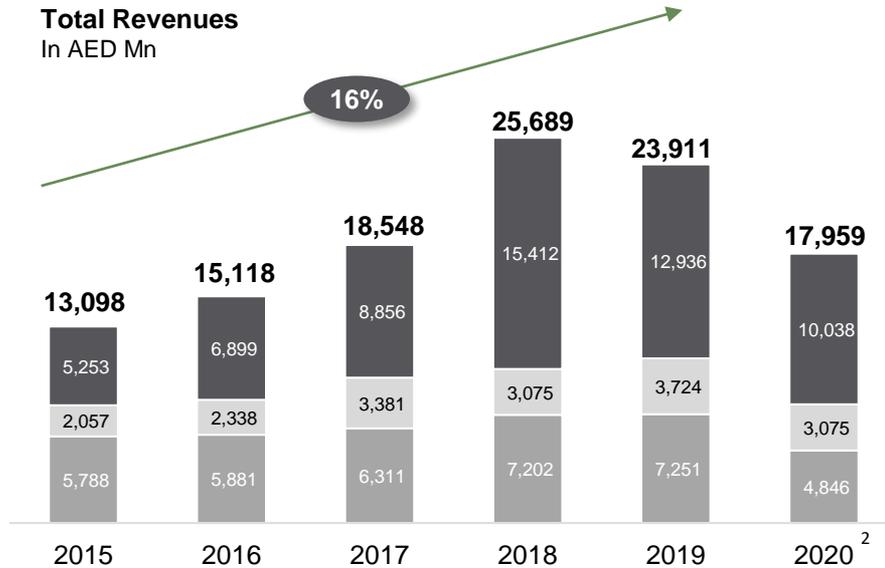
Mall and retail centers with GLA of 8.4 Mn sq. ft. globally<sup>5</sup> (6.8 Mn sq. ft. in Dubai), Omnichannel presence through Namshi

28 Hotels with c. 6,038 keys (30 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% CAGR<sup>1</sup>
- International Development : 16% CAGR<sup>1</sup>
- Malls, Hotels & Entertainment (Recurring Revenues) : 6% CAGR<sup>1</sup>

- ✓ 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<sup>2</sup>
- ✓ 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.

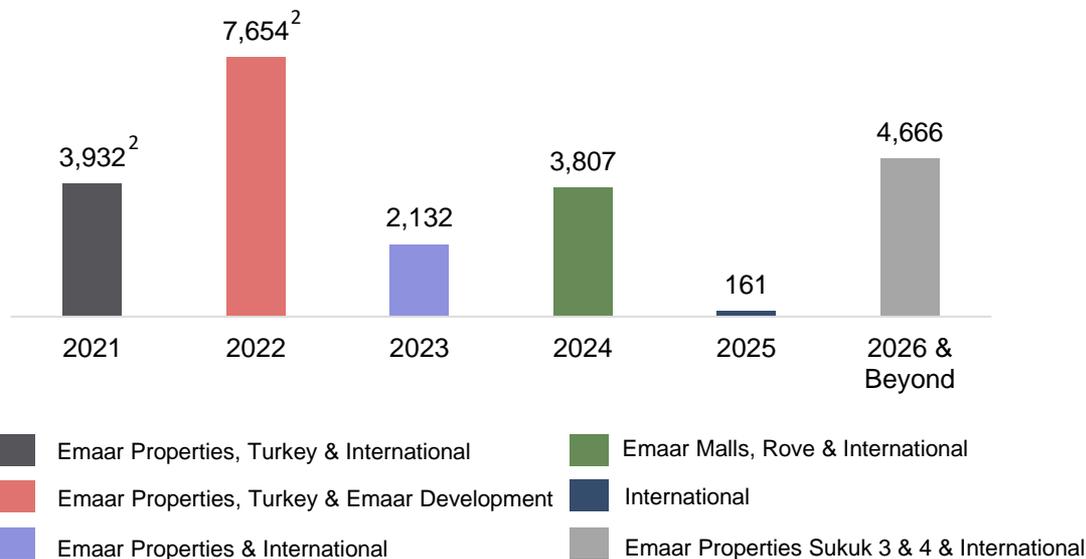
# Strong Balance Sheet

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

AED Million	H1 2021
Debt	22,333
Cash	8,583
Net Debt	13,750
Equity	65,391
Total Assets	122,873

Key Ratios	H1 2021
Debt / Equity	0.3
Debt / Total Assets	0.2
Net Debt / EBITDA	2.3 <sup>1</sup>
EBITDA / Interest	8.3
Credit Rating	BB+ / Baa3

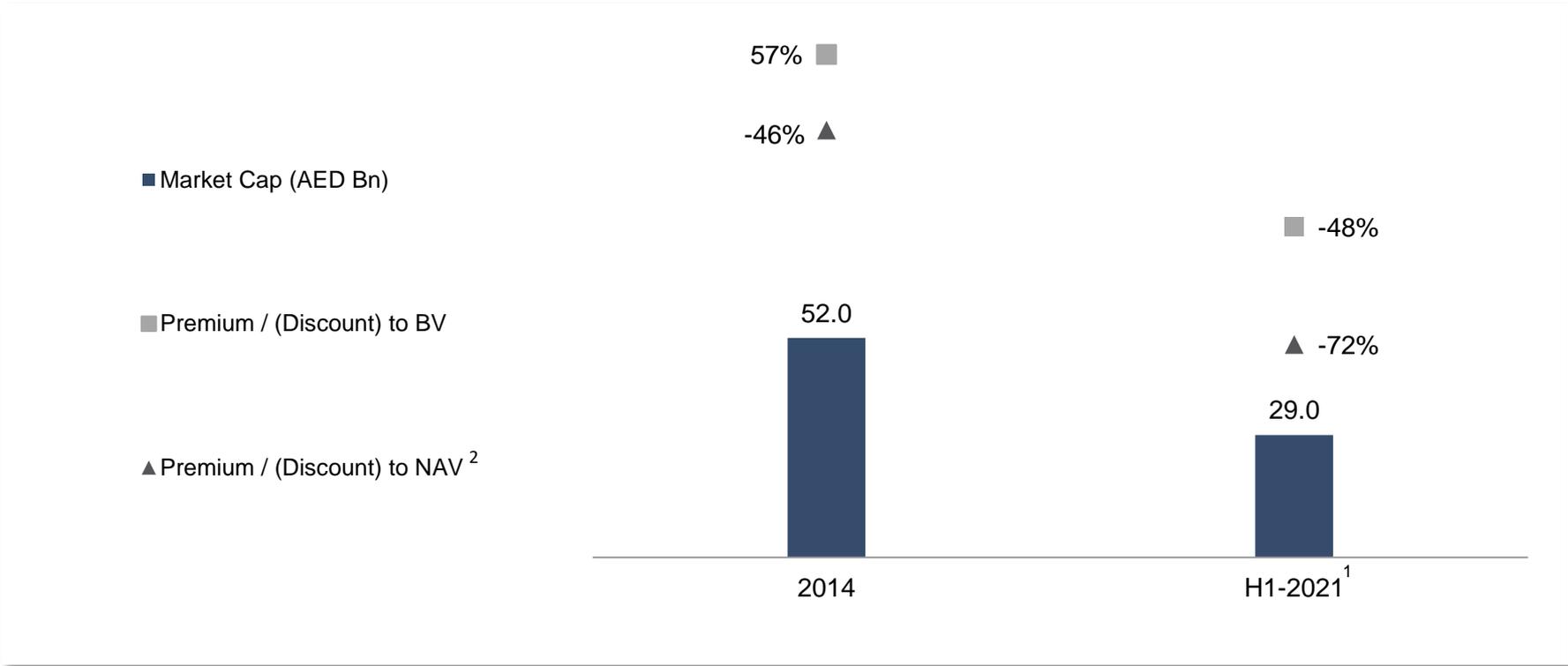
## Comfortable Debt Maturity Profile – Jun 2021



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

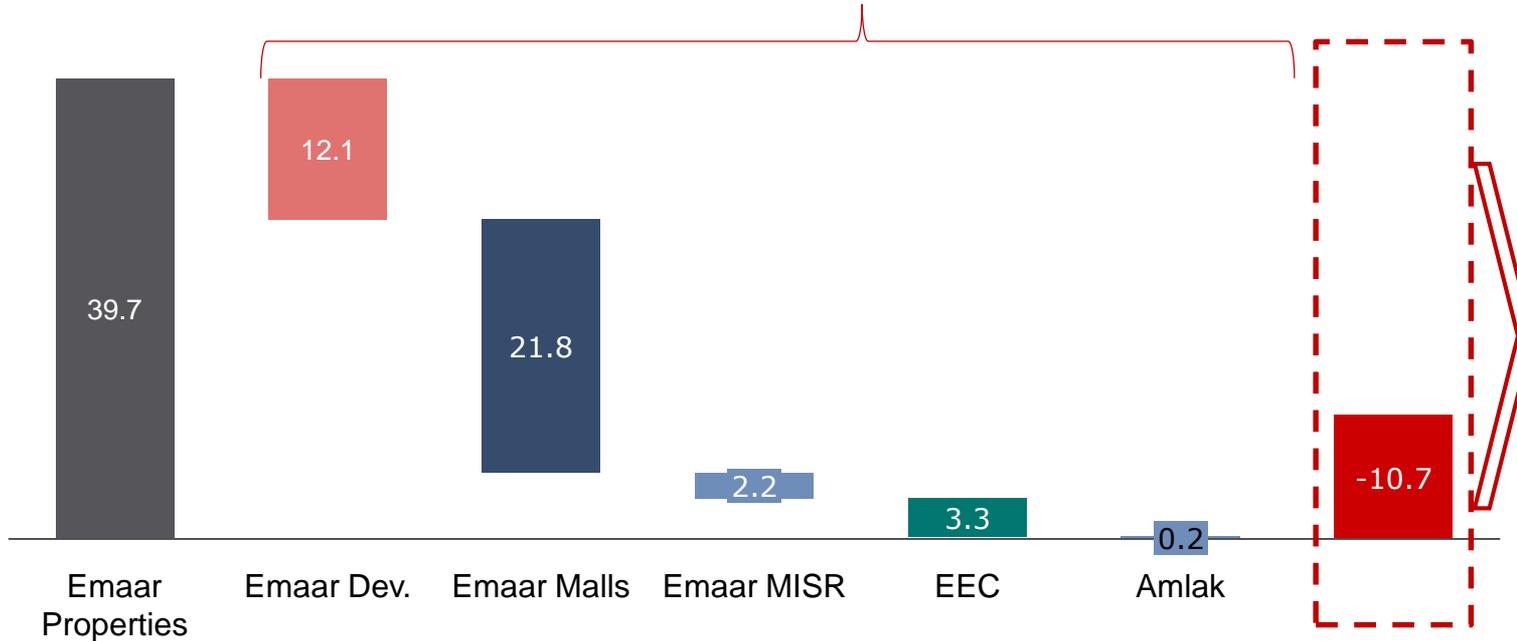


# Sum of The Parts Valuation Analysis

Emaar's market cap <sup>1</sup>  
AED 29 Bn



Emaar's share of Listed companies  
AED 40 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 middle ground shows the multi-story Dubai Mall building with its curved facade and numerous storefronts. In the background, the Burj Khalifa and other skyscrapers of the Dubai skyline are visible against a clear, light blue sky. The overall scene is vibrant and modern, showcasing the city's architectural and commercial landscape.

**Expanding Footprint  
in UAE &  
International Markets**

# Developer of Iconic Master Plans Transforming Dubai...

## Downtown Dubai



2005



Today

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

## Dubai Marina



2003



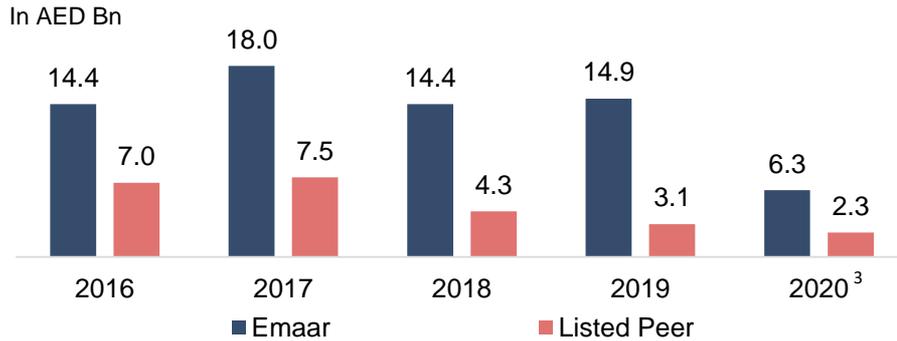
Today

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

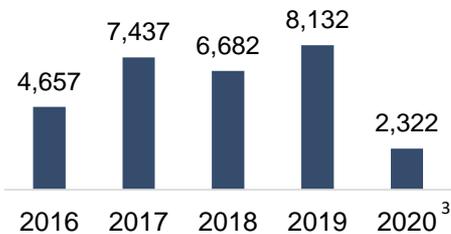
# ...Having Stood Multiple Tests of Time

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

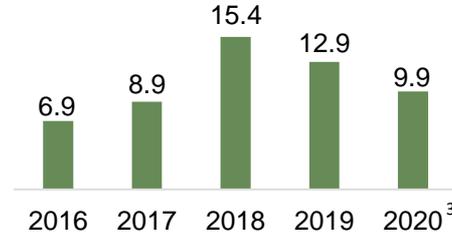
## Emaar's Sales<sup>1</sup> – Ahead of the Competition (~3x in 2020)



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



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



- ✓ Displayed **strong sales traction**, despite difficult market conditions, achieved UAE property sales of c. **AED 13.8 Bn** in H1'21
- ✓ 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

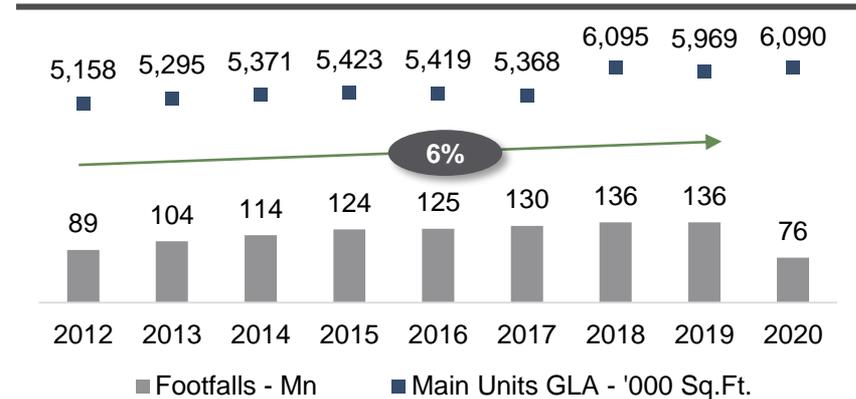
- ✓ World renowned shopping & entertainment destination
- ✓ 4.3 Mn sq. ft. GLA<sup>1</sup> (incl. Fashion Avenue Expansion)
- ✓ 92% Occupancy<sup>1</sup>
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ Resilient footfalls in 2020 despite several restrictions imposed due to Covid-19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

# ...Delivering Robust Growth

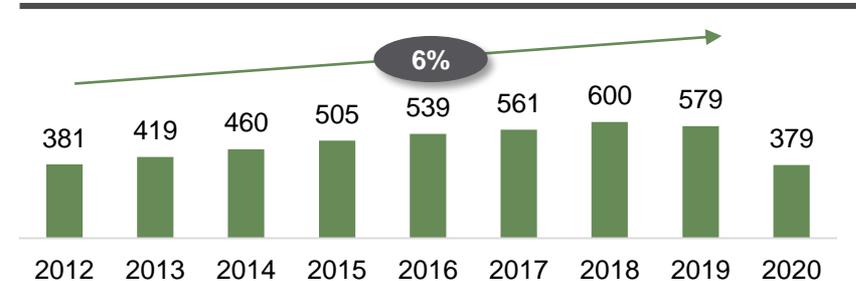
## Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ 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 **31<sup>st</sup> March 2021** to support them during Covid-19 pandemic

### Robust Growth in Footfalls...



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



# ...Complemented By Immersive Entertainment Avenues

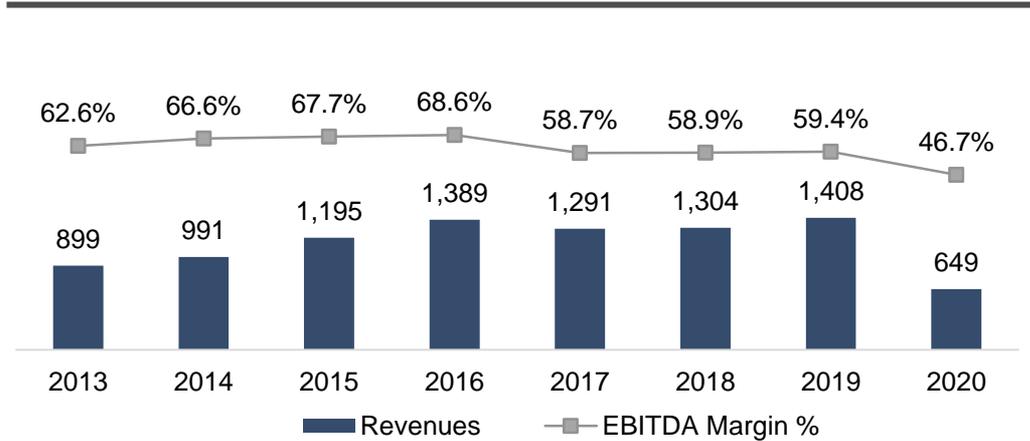
## Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **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

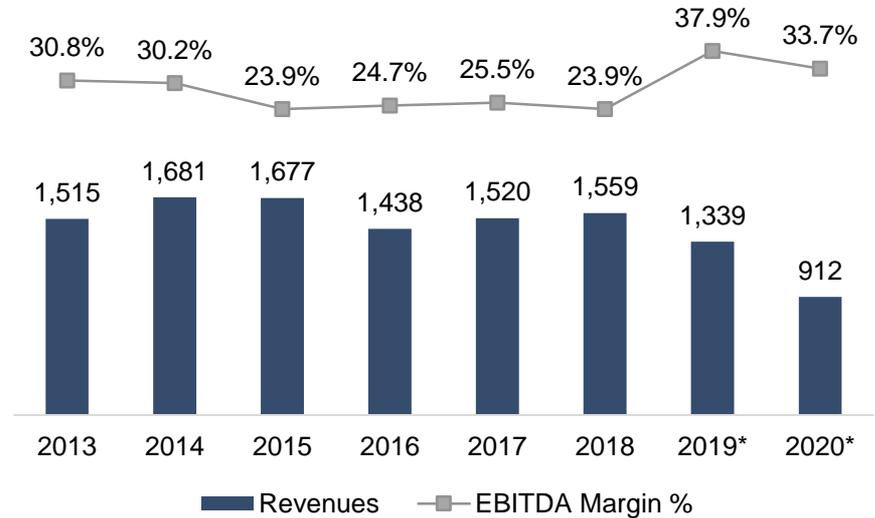
### Emaar Hotels:

- ✓ 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**<sup>1</sup>
- ✓ **Healthy pipeline** of 30 hotels under development, 2/3<sup>rd</sup> of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
- ✓ **ADRs and Occupancy are higher** than the average of Dubai's market

### Hospitality Business:

#### Resilient & Profitable

In AED Mn



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

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

# Replicating Our Success In International Markets

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

### Development

- ✓ c. **41,800** units sold & c. **27,400** units delivered since 2002
- ✓ **1.34 Bn sq. ft.** land bank in key countries

#### Major Projects:

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

### Retail

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

### Entertainment

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

### Hospitality

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

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

# Business Strategy & Outlook

## Top 3 Priorities

1

Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



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

## Leverage the Strength of Master Developments

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

## Product Innovations

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

## Marketing to International Customers

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

## Well-planned Execution & Delivery

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

## Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE<sup>1</sup>
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

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

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

## Leverage Superior Asset Mix

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

## Robust Retail Space Growth

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

## Strengthen Omni-channel Presence

- Namshi - popular online fashion destination in core GCC markets, featuring over 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	H1 2022

## Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Hills Mall <sup>1</sup>	c.2,000	H1 2022
Dubai Expo Mall <sup>1,2</sup>	c.385	H2 2022

# Sustainability

Environment, Social  
& Governance



# Enhancing Focus on ESG...

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

1

## ENVIRONMENT

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

2

## SOCIETY

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

3

## GOVERNANCE & ETHICS

- ✓ Business Ethics, Anti-Corruption and Whistleblower Policy

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

# Enhancing Focus on ESG: Environment focus

1

Working on becoming a leader in sustainability in the real estate industry, aligned ourselves with Sustainable Development Goals (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 100 million 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 66.5 Mn. in H1'21 to Tahya Misr, a fund working towards poverty alleviation, encouraging private-public partnership for sustainable development, meeting the needs of financially disadvantaged etc.
- 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.



**Q2 & H1 2021  
Results Update**

## H1 2021 Key Highlights

**Overall Property Sales  
at AED 16.8 Bn  
(229% increase Vs. H1'20)**

**Revenues  
AED 12.5 Bn**

**EBITDA  
AED 4.1 Bn**

**Net Profit  
AED 1.6 Bn**

**UAE Property Sales at AED  
13.8 Bn  
(328% increase Vs. H1'20)**

**24% Recurring Revenues  
41% Recurring EBITDA**

**Highest ever quarterly sales  
of c. AED 9.7 Bn in Q2 2021**

**Revenue Backlog of  
AED 45.1 Bn<sup>1</sup> to be  
recognized over next 3-4  
years**

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

1) Numbers are inclusive of JVs/JDAs

## Key Highlights

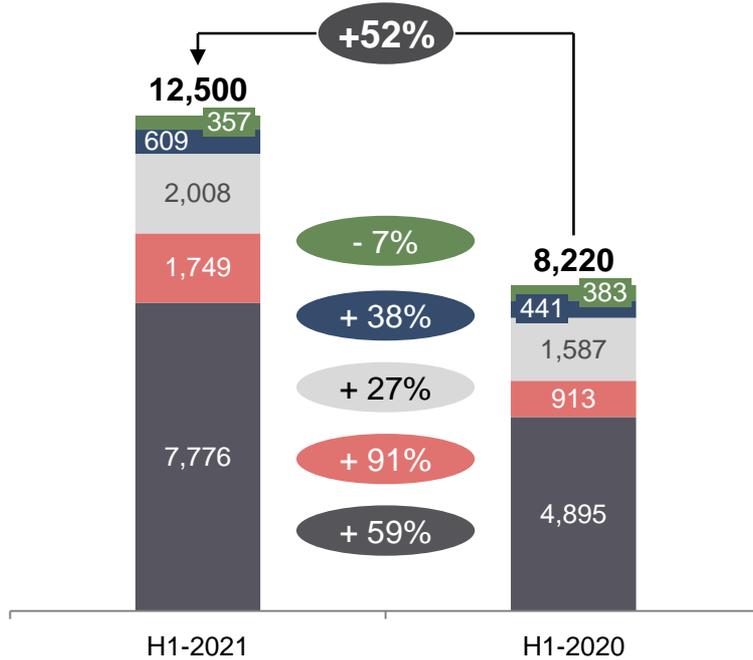
AED Million	Q2 2021	Q2 2020	% Change	H1 2021	H1 2020	% Change
<b>Group Property Sales</b>	<b>9,727</b>	1,233	<b>689%</b>	<b>16,842</b>	5,120	<b>229%</b>
<b>Revenue</b>	<b>6,506</b>	2,892	<b>125%</b>	<b>12,500</b>	8,220	<b>52%</b>
<b>Gross Profit</b>	<b>2,737</b>	433	<b>532%</b>	<b>5,417</b>	2,843	<b>91%</b>
<b>Margin (%)</b>	<b>42.1%</b>	15.0%	-	<b>43.3%</b>	34.6%	-
<b>EBITDA</b>	<b>2,138</b>	1,943	<b>10%</b>	<b>4,115</b>	3,333	<b>23%</b>
<b>Margin (%)</b>	<b>32.9%</b>	67.2%	-	<b>32.9%</b>	40.5%	-
<b>Net Profit</b>	<b>904</b>	1,089	<b>(17%)</b>	<b>1,560</b>	1,698	<b>(8%)</b>
<b>Margin (%)</b>	<b>13.9%</b>	37.7%	-	<b>12.5%</b>	20.7%	-
<b>EPS (AED/Share)</b>	<b>0.13</b>	0.15	<b>(13%)</b>	<b>0.22</b>	0.24	<b>(8%)</b>
<b>Total Equity<sup>1</sup></b>	<b>65,391</b>	64,582	<b>1%</b>	<b>65,391</b>	64,582	<b>1%</b>
<b>Cash<sup>1</sup></b>	<b>8,583</b>	6,271	<b>37%</b>	<b>8,583</b>	6,271	<b>37%</b>
<b>Debt<sup>1</sup></b>	<b>22,333</b>	21,361	<b>5%</b>	<b>22,333</b>	21,361	<b>5%</b>
<b>Net Debt<sup>1</sup></b>	<b>13,750</b>	15,090	<b>(9%)</b>	<b>13,750</b>	15,090	<b>(9%)</b>

1) 2020 numbers are as at 31 December 2020

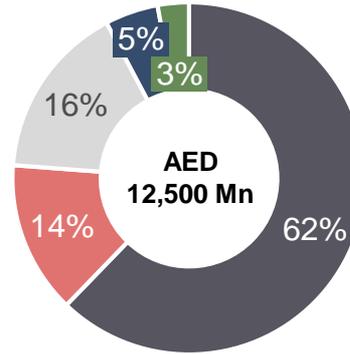
Note : In Q1'21 revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method due to recent contract enforcement trends, legal opinions and industry practice. Accordingly, the comparative numbers have been restated.

# Segment Analysis

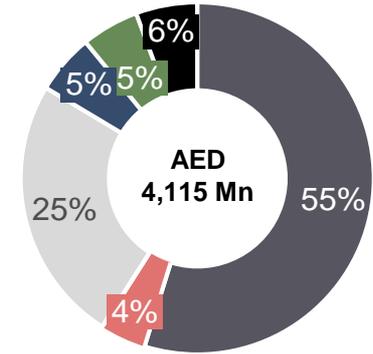
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



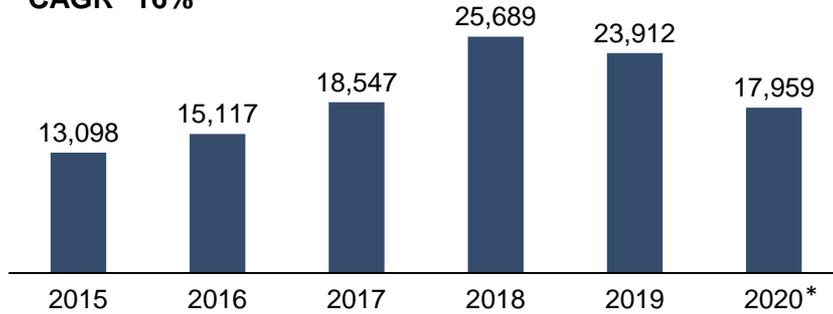
**Contribution From Recurring Business**  
 Revenue: 24%  
 EBITDA: 41%

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

## Historical Trend

### Revenues

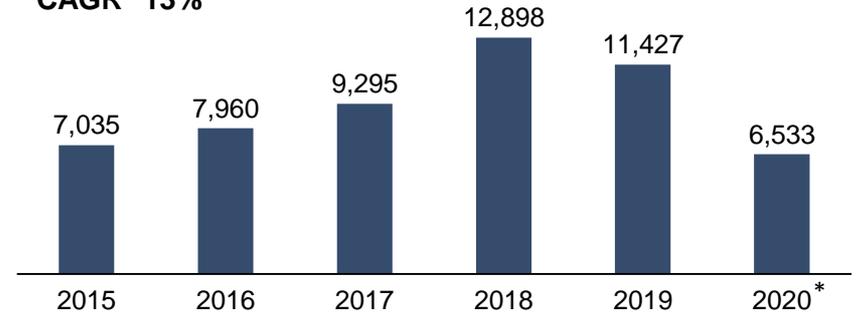
CAGR\* 16%



### Gross Profit

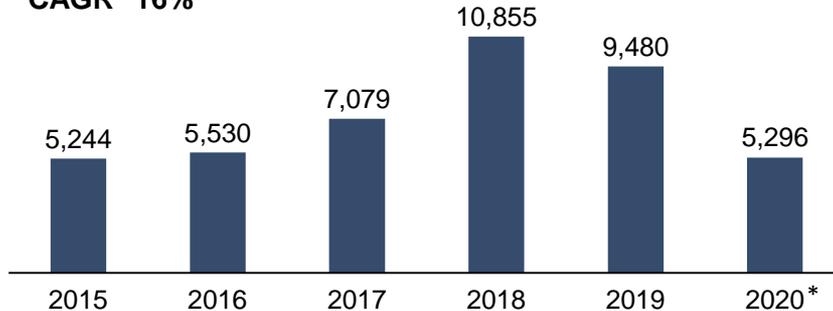
In AED Mn

CAGR\* 13%



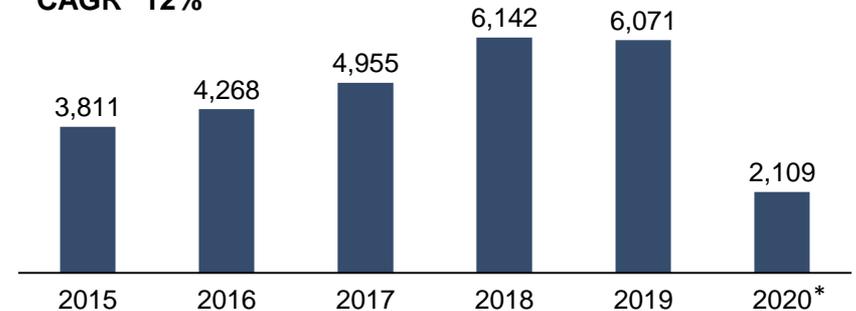
### EBITDA

CAGR\* 16%



### Net Profit After Minority Interest

CAGR\* 12%



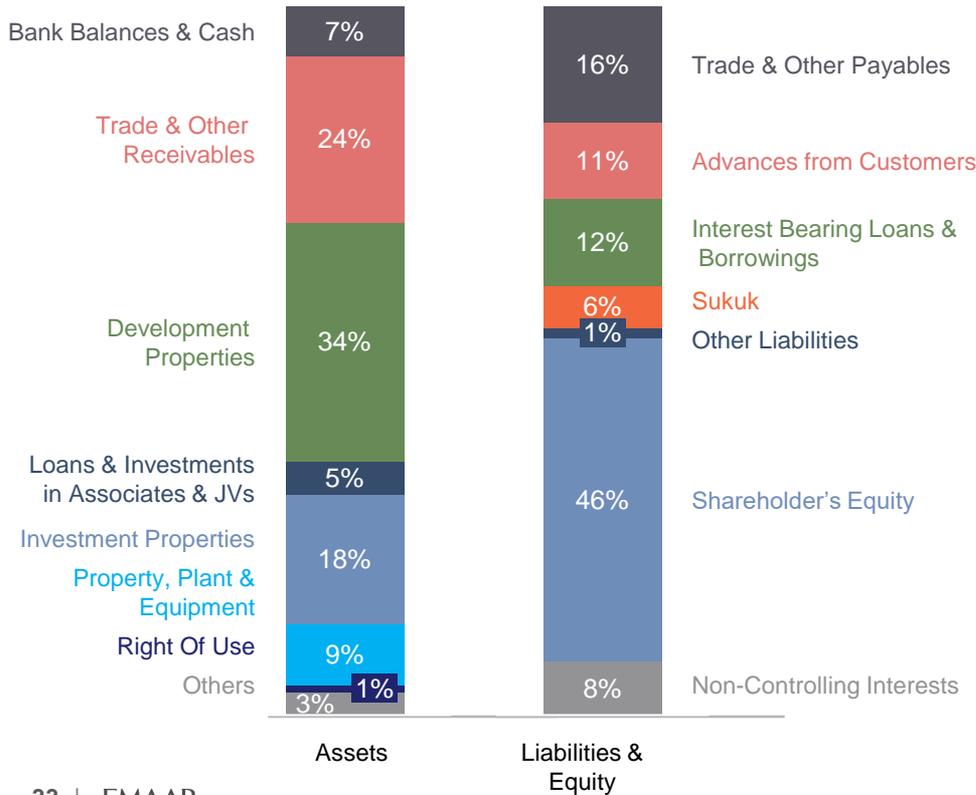
\* CAGR taken from 2015 to 2019 only, 2020 numbers are impacted due to COVID-19

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

# Balance Sheet & Cash Flow Overview

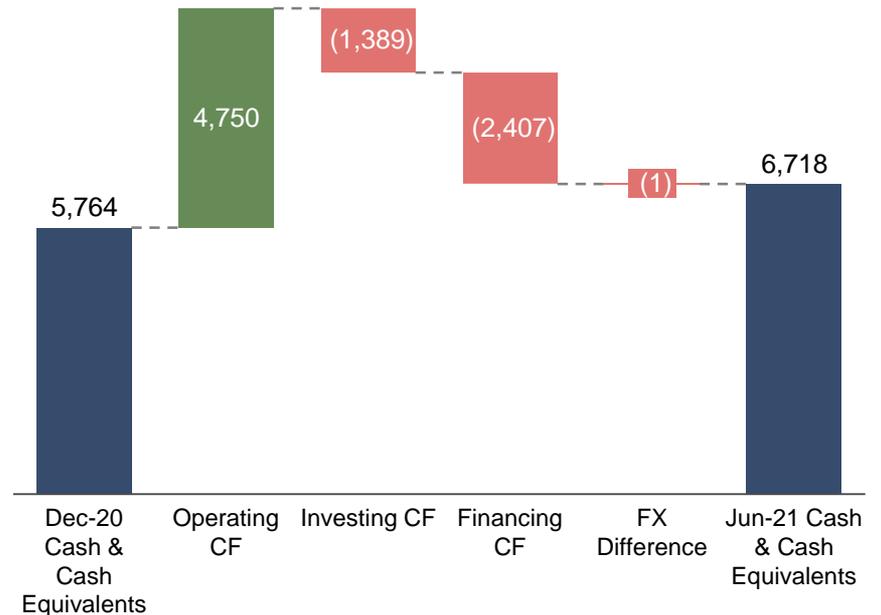
## Balance Sheet Overview

Total: AED 122,873 Mn



## Cash Flow Overview

In AED Mn

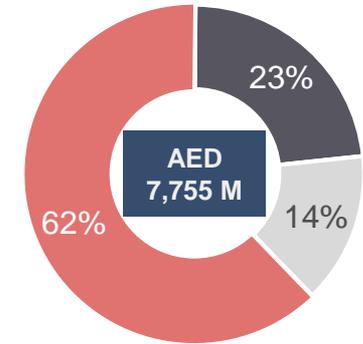


The above cash balance excludes short term investment in Treasury Bill of AED 1.9Bn as at 30 June 2021

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

AED Million	H1 2021	H1 2020	% Change
Property Sales	13,825	4,372	216%
Revenue	7,755	4,818	61%
Gross Profit	2,951	1,787	65%
Margin (%)	38.1%	37.1%	
EBITDA	2,223	1,270	75%
Margin (%)	28.7%	26.4%	
Net Profit	1,512	1,036	46%
Margin (%)	19.5%	21.5%	

### H1 2021 Revenue Breakup



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

**Default Rate**  
~1.3% of Sales Value

**Units Delivered**  
~2,300

**Land Bank**  
~280.4 Mn SQFT

**Units Under Construction**  
c. 25,700

**Revenue Backlog<sup>2</sup>: AED 27.6 Bn**  
To be recognized over next 3-4 years

**Escrow Balance<sup>3</sup>**  
c. AED 6.5 Bn

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

## UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina	Emaar Beachfront	The Valley	Lusaily <sup>5</sup>	Dubai Hills	Mina Rashid	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) <sup>3</sup>	
Units #	7,494	2,506	846	3,113	362	In Planning Stage	3,437	282	6,008	1,736	In Planning Stage	25,784
Area (Mn sq. ft.) #	8.8	4.2	0.9	3.1	0.6	In Planning Stage	4.9	0.3	5.9	2.5	In Planning Stage	31.2
Value (AED Bn)	24.6	4.9	1.9	9.0	0.5	In Planning Stage	9.0	0.6	11.6	2.1	In Planning Stage	64.2
% Units Sold	93%	96%	99%	91%	88%	In Planning Stage	81%	16%	85%	100%	In Planning Stage	89%
% Value Sold	88%	93%	99%	90%	86%	In Planning Stage	81%	13%	77%	100%	In Planning Stage	86%
% Collected of sold units	48%	24%	68%	29%	25%	In Planning Stage	26%	40%	40%	38%	In Planning Stage	39%
Revenue Backlog <sup>1</sup>	7.5	3.7	0.4	5.2	0.0	In Planning Stage	4.7	0.1	4.5	1.6	In Planning Stage	27.6
Gross Margin Achieved <sup>2</sup>	43%	33%	33%	35%	27%	In Planning Stage	52%	33%	36%	30%	In Planning Stage	40%
<b>Remaining GFA to be launched in future (*)</b>												
Total Remaining GFA (Mn Sq. Ft.)	1.9	11.5	0.0	6.8	46.9	96.0	51.9	11.3	101.1	29.7	3.5	360.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(®)</sup> (Mn Sq. Ft.)	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) (Mn Sq. Ft.)	1.5	11.4	0.0	6.1	46.3	96.0	38.2	11.1	76.7	26.7	3.1	317.0

# Based on launches till 30 Jun 2021

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

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

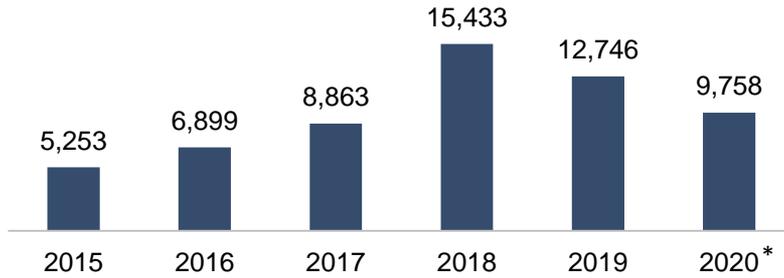
5) Not in the perimeter of Emaar Development PJSC

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

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

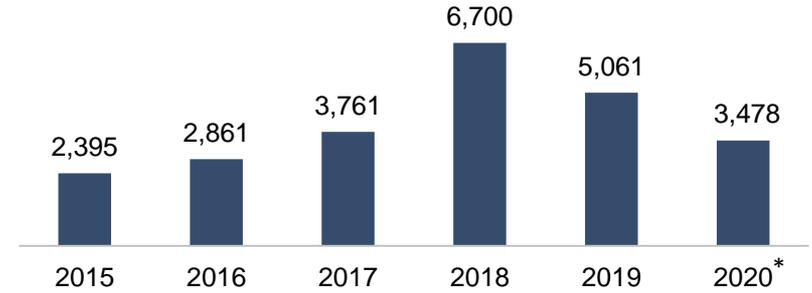
## Emaar Development – Historical Trend

### Revenues

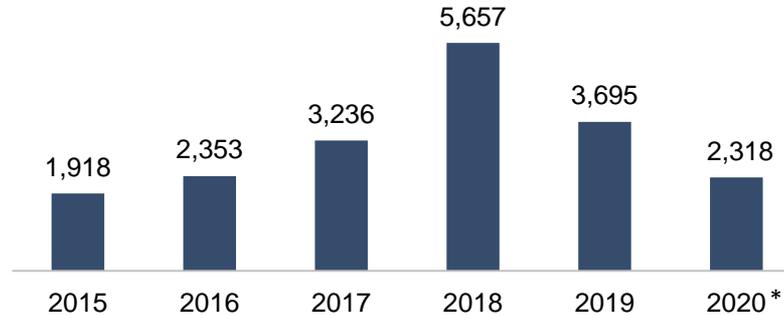


### Gross Profit

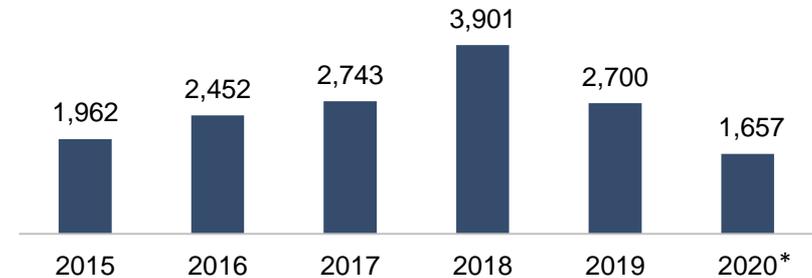
In AED Mn



### EBITDA



### Net Profit (after Minority Interest)



## International Development – Key Highlights

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

c. AED 17.5 Bn

To be recognized over next 3-4 years

### Sales Booked

c. AED 3 Bn

in H1'21  
(59% increase vs. H1'20)

### Units Delivered

c. 2,500

in H1'21

### Units Under Construction

c. 11,500

### Units Delivered

c. 27,400

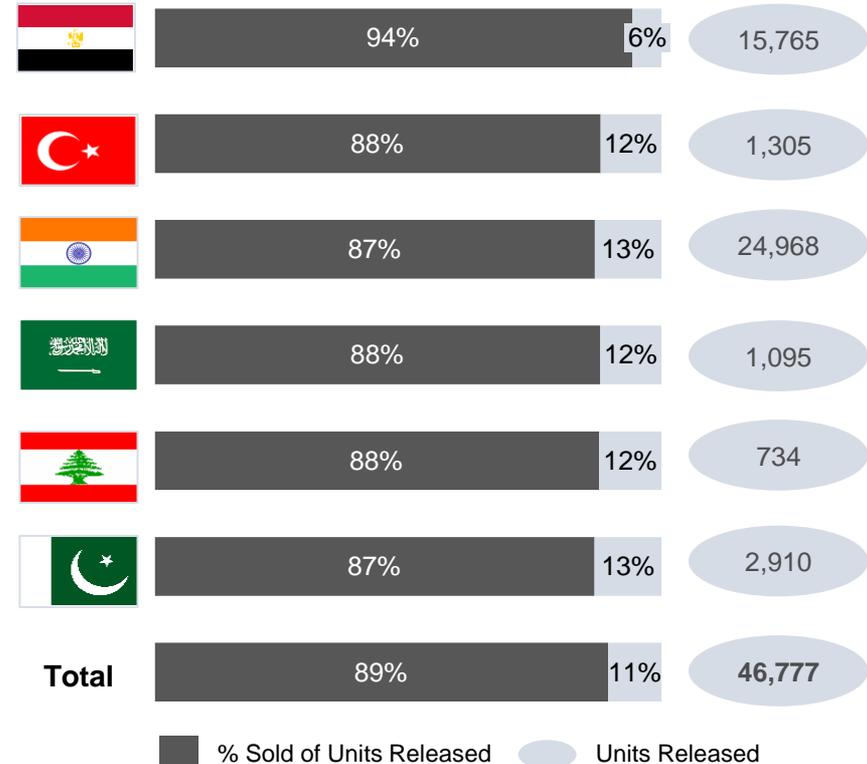
since inception

### Units Sold

c. 41,800

since inception

### International Sales – Units Released



## International Development – Key Highlights

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

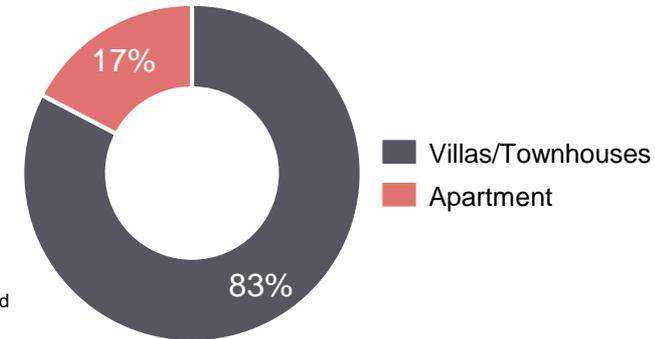
	AED Million			EGP Million		
	H1 2021	H1 2020	% Change	H1 2021	H1 2020	% Change
<b>Units Delivered</b>	<b>622</b>	162	284%	<b>622</b>	162	284%
<b>Net Sales</b>	<b>2,146</b>	1,296	66%	<b>9,167</b>	5,586	64%
<b>Revenue</b>	<b>890</b>	243	266%	<b>3,801</b>	1,048	263%
<b>EBITDA</b>	<b>315</b>	41	663%	<b>1,346</b>	178	656%
<b>Margin (%)</b>	<b>35%</b>	17%	106%	<b>35%</b>	17%	106%
<b>Net Profit</b>	<b>311</b>	152	104%	<b>1,329</b>	656	103%
<b>Margin (%)</b>	<b>35%</b>	63%	(44%)	<b>35%</b>	63%	(44%)

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 622 units in H1'21
- Property sales grew by 66% to AED 2.1 Bn
- Emaar Misr's revenue backlog<sup>2</sup> was AED 14.3 Bn at the end of 30 Jun 2021

### H1 2021 Revenue Breakup



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

1) Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt. Emaar Misr financial information provided above is based on the updated accounting policies adopted by the Group. Exchange rates used for Jun 2021 is AED 0.2341 per EGP. 2) Sales value of units sold but not yet recognised as revenue under IFRS

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

AED Million	H1 2021	H1 2020	% Change
Revenue	2,008	1,587	27%
Gross Profit	1,396	1,075	30%
Margin (%)	69.5%	67.7%	
EBITDA	1,010	667	51%
Margin (%)	50.3%	42.0%	
Net Profit	614	318	93%
Margin (%)	30.6%	20.0%	

### Excl. Namshi

AED Million	H1'21	H1'20	% Change
GLA (Mn sq. ft.)	6.8	6.7	2%
Occupancy Rate %	91%	92%	
Base Rent	1,026	553	86%
Turnover Rent	-	186	(100%)
Revenue	1,364	994	37%
EBITDA	1,051	679	55%
Margin (%)	77.1%	68.3%	

#### Strong recovery in Tenant Sales

77% increase vs H1'20 & higher than H1'19

despite the pandemic and its impact on tourism

#### Time Out Market<sup>2</sup>

Middle East's 1<sup>st</sup> in Souk Al Bahar

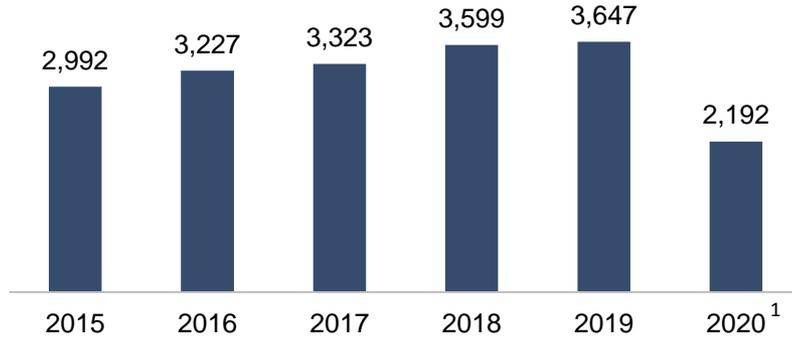
#### Awards<sup>3</sup> & Accolades

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

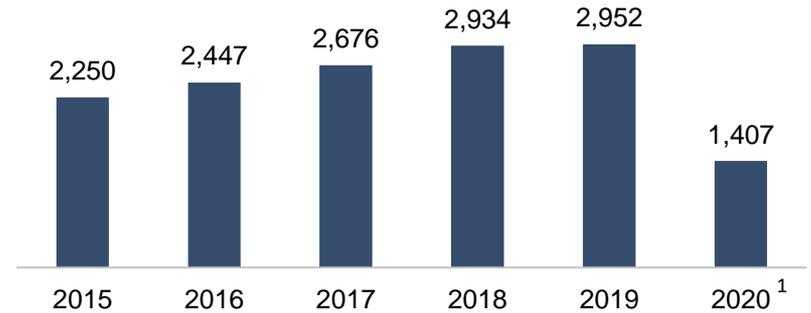
## Emaar Malls (Excl. Namshi) – Historical Trend

In AED Mn

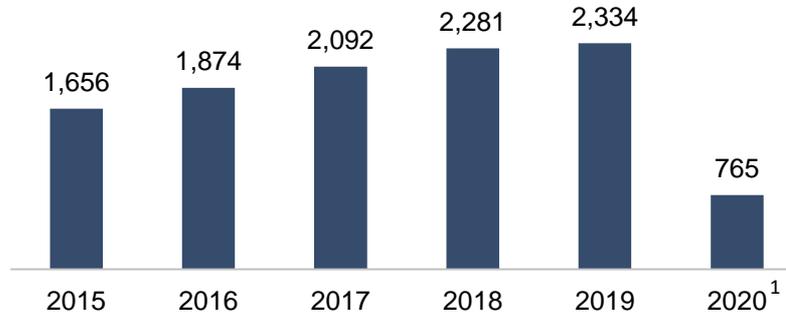
### Rental Income



### EBITDA



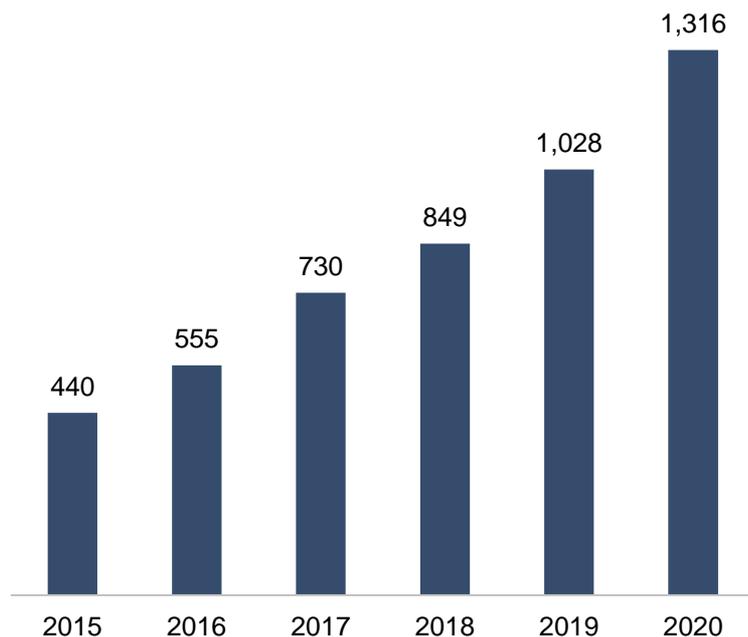
### Net Profit



## Namshi – Key Highlights

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

CAGR 24%



### Namshi Key Statistics<sup>2</sup>

Net Merchandise Value  
+ 4%

Gross Margin  
34%

Active Customers  
+ 12%

Online Traffic  
+ 29%

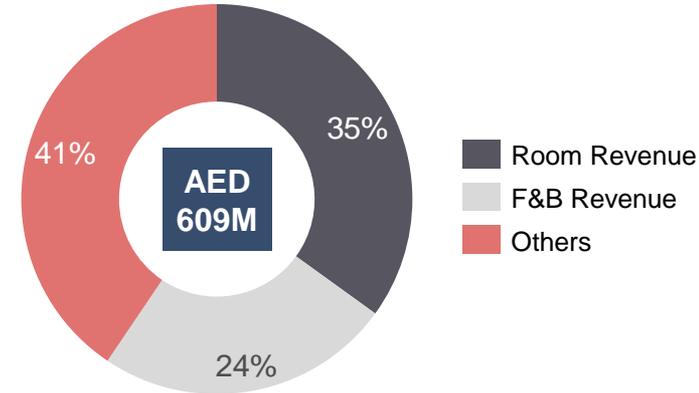
Number of Orders  
+ 26%

Instagram Followers  
+ 15%

## Emaar Hospitality – Key Highlights

AED Mn	H1'21	H1'20	% Change
Occupancy Rate (%)*	63%	46%	
RevPar (AED)*	361	278	30%
Room Revenue	213	156	37%
F&B and Other Revenue	344	222	55%
Total Revenue <sup>1</sup>	609	441	38%
EBITDA	226	175	29%
Margin (%)	37%	40%	

### H1 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, the same is for the operational period

(1) Revenue includes revenue from sale of hotel units under Rove City Walk based on POC (H1'21: AED 53 Mn and H1'20: AED 64 Mn)



**Annexure**

# Divisions Overview



UAE Development	International Operations	Emaar Malls	Emaar Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> <li>• Leading master plan developer in Dubai</li> <li>• JVs with GREs</li> <li>• Over 49,600 residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~89%)</li> <li>• 336.57 Mn sq. ft. of Land Bank in the UAE</li> <li>• UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Active in 10 targeted high growth countries</li> <li>• JVs with strong local partners</li> <li>• c.27,400 residential units delivered since 2006</li> <li>• Achieved overall sales level of 89%</li> <li>• c. 1.3 Bn sq. ft. of Land Bank in key countries</li> <li>• Emaar Misr is listed on the Egyptian Exchange since July 2015</li> <li>• Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA</li> </ul>	<ul style="list-style-type: none"> <li>• Emaar Malls PJSC is listed on DFM since October 2014</li> <li>• Owner and operator of the most visited mall in the world, The Dubai Mall</li> <li>• Portfolio of over 7 mn sq. ft of GLA in retail properties in Dubai</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel owner and operator (28 hotels with 6,038 keys, includes owned as well as managed assets)</li> <li>• The Address, Vida, Armani and Manzil brands.</li> <li>• Upscale affordable segment under Rove Hotels (JV with Meraas)</li> <li>• Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)</li> </ul>	<ul style="list-style-type: none"> <li>• Provider of premium entertainment and manager of leisure assets</li> <li>• Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.</li> <li>• Owner and operator of Dubai's iconic cultural destination "Dubai Opera"</li> <li>• Portfolio of over 2.3 mn sq. ft. of GLA in commercial properties in Dubai</li> </ul>

# 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) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion June-21	% Gross Margin June-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Downtown Dubai</b>	<b>7,494</b>	<b>24,579</b>	<b>8,840,792</b>		<b>93%</b>	<b>88%</b>	<b>48%</b>		<b>43%</b>	<b>52%</b>	<b>31%</b>	<b>21%</b>
Opera Grand Residential Tower	295	2,126	519,480	May-14	83%	78%	74%	90%	59%	26%	16%	10%
The Downtown Views	478	1,237	573,081	Apr-15	100%	100%	76%	100%	43%	24%	15%	9%
Forte	919	2,642	1,064,212	Apr-Sep-15	89%	84%	54%	82%	35%	46%	27%	19%
Address Opera	866	3,820	1,103,756	Dec-15/ Mar-16	93%	89%	56%	72%	44%	44%	30%	14%
Il Primo	118	2,745	701,991	Jun-16	82%	76%	32%	73%	43%	68%	22%	46%
Act One Act Two	778	2,115	820,243	Aug-16	93%	91%	38%	77%	42%	62%	25%	37%
Downtown Views 2	1,509	3,551	1,613,816	Jan-Apr-17	97%	95%	48%	87%	36%	52%	25%	27%
Vida Dubai Mall	620	1,642	606,860	May-Jul-17	98%	98%	46%	48%	42%	54%	41%	13%
Burj Royale	602	1,027	492,846	Jan-18	92%	87%	37%	67%	54%	63%	62%	1%
Grande	882	2,853	958,989	May-18	89%	89%	33%	48%	43%	67%	48%	19%
Burj Crown #	427	822	385,518	Jan-20	85%	80%	24%	10%	52%	76%	59%	17%
<b>Dubai Marina</b>	<b>846</b>	<b>1,919</b>	<b>926,673</b>		<b>99%</b>	<b>99%</b>	<b>68%</b>		<b>33%</b>	<b>32%</b>	<b>26%</b>	<b>6%</b>
52-42	486	1,096	518,969	Apr-16	98%	99%	73%	100%	37%	27%	20%	7%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	100%	100%	61%	75%	27%	39%	33%	6%
<b>Arabian Ranches II</b>	<b>426</b>	<b>677</b>	<b>653,538</b>		<b>99%</b>	<b>99%</b>	<b>37%</b>		<b>38%</b>	<b>63%</b>	<b>14%</b>	<b>49%</b>
Camelia	258	408	395,658	Oct-18	100%	100%	37%	95%	37%	63%	14%	49%
Camelia 2	168	269	257,880	Oct-18	98%	98%	37%	91%	40%	63%	14%	49%
<b>Arabian Ranches III</b>	<b>2,080</b>	<b>4,201</b>	<b>3,595,722</b>		<b>95%</b>	<b>92%</b>	<b>22%</b>		<b>32%</b>	<b>78%</b>	<b>42%</b>	<b>36%</b>
Sun	431	627	643,125	Feb-19	100%	100%	40%	49%	28%	60%	20%	40%
Joy	486	768	740,435	Mar-19	100%	99%	32%	38%	33%	68%	27%	41%
Spring	154	240	232,332	May-19	100%	100%	35%	35%	30%	65%	34%	31%
Ruba	430	795	693,852	Oct-19	93%	92%	18%	7%	30%	82%	42%	40%
Caya	247	1,096	756,918	May-21	75%	75%	7%	-	29%	93%	61%	32%
Bliss	332	673	529,060	May-21	98%	98%	10%	-	44%	90%	59%	31%
<b>Emaar Beachfront</b>	<b>3,113</b>	<b>9,048</b>	<b>3,130,488</b>		<b>91%</b>	<b>90%</b>	<b>29%</b>		<b>35%</b>	<b>71%</b>	<b>45%</b>	<b>26%</b>
Beach Vista	460	1,266	484,686	Jan-18	97%	96%	44%	93%	30%	56%	42%	14%
Sunrise Bay	457	1,278	470,456	Feb-18	97%	96%	38%	95%	36%	62%	29%	33%
Marina Vista	353	864	327,247	Sep-18	100%	100%	34%	59%	37%	66%	38%	28%
Grand Bleu Tower	632	2,232	699,385	Apr-19	82%	82%	24%	5%	36%	76%	52%	24%
South Beach	270	659	235,318	Sep-19	97%	93%	33%	59%	38%	67%	39%	28%
Beach Isle	396	1,192	410,319	Feb-20	72%	79%	29%	12%	37%	71%	48%	23%
Palace Beach Residence	545	1,557	503,077	Apr-21	96%	95%	13%	-	35%	87%	58%	29%
<b>The Valley</b>	<b>362</b>	<b>499</b>	<b>553,940</b>		<b>88%</b>	<b>86%</b>	<b>25%</b>		<b>27%</b>	<b>75%</b>	<b>44%</b>	<b>31%</b>
Eden	362	499	553,940	Nov-19	88%	86%	25%	-	27%	75%	44%	31%
<b>Total 100% Owned</b>	<b>14,321</b>	<b>40,923</b>	<b>17,701,153</b>		<b>93%</b>	<b>89%</b>	<b>42%</b>		<b>40%</b>	<b>58%</b>	<b>35%</b>	<b>23%</b>

# 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) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion June-21	% Gross Margin June-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Hills Estates</b>	<b>3,437</b>	<b>9,014</b>	<b>4,850,743</b>		<b>81%</b>	<b>81%</b>	<b>26%</b>		<b>52%</b>	<b>74%</b>	<b>34%</b>	<b>40%</b>
Park Ridge	492	708	422,330	Sep-17	90%	81%	39%	100%	39%	61%	15%	46%
Golf Place	158	1,582	923,279	Jan-18	100%	100%	33%	71%	50%	67%	16%	51%
Socio	332	278	193,826	Feb-18	100%	100%	36%	83%	26%	64%	64%	0%
Collective	473	410	274,790	Mar-18	98%	98%	47%	91%	34%	53%	27%	26%
Collective 2	494	456	285,010	Sep-18	81%	76%	39%	92%	39%	61%	13%	48%
Golf Suites	211	347	202,994	Nov-18	81%	81%	33%	58%	42%	67%	22%	45%
Executive Residences I&II	562	816	463,277	Jan-19	51%	47%	28%	49%	50%	72%	31%	41%
Golf Grove	166	577	405,617	Feb-19	100%	100%	33%	90%	52%	67%	22%	45%
Golfville	306	308	183,203	Apr-19	53%	46%	34%	8%	44%	66%	37%	29%
Golf Place II	128	1,462	777,810	Feb-21	96%	97%	15%	-	57%	85%	47%	38%
Palm Hills	75	880	370,886	May-21	100%	100%	11%	-	64%	89%	58%	31%
Majestic Vistas	40	1,192	347,721	Jun-21	35%	36%	-	-	74%	100%	66%	34%
<b>Mina Rashid</b>	<b>282</b>	<b>581</b>	<b>300,301</b>		<b>16%</b>	<b>13%</b>	<b>40%</b>		<b>33%</b>	<b>60%</b>	<b>56%</b>	<b>4%</b>
Sirdhana	282	581	300,301	May-19	16%	13%	40%	-	33%	60%	56%	4%
<b>Total</b>	<b>3,719</b>	<b>9,595</b>	<b>5,151,044</b>		<b>76%</b>	<b>77%</b>	<b>27%</b>		<b>51%</b>	<b>73%</b>	<b>34%</b>	<b>39%</b>

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) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion June-21	% Gross Margin June-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Creek Harbour</b>	<b>6,008</b>	<b>11,603</b>	<b>5,897,548</b>		<b>85%</b>	<b>77%</b>	<b>40%</b>		<b>36%</b>	<b>60%</b>	<b>33%</b>	<b>27%</b>
Creek Gate	490	970	528,287	Jan-17	80%	68%	47%	97%	32%	53%	31%	22%
Harbour Gate	513	974	527,348	Feb-17	71%	57%	51%	89%	30%	49%	25%	24%
The Cove	280	732	346,176	Mar-17	81%	74%	49%	96%	36%	51%	29%	22%
Creek Rise	496	898	496,964	May-17	76%	66%	39%	94%	27%	61%	18%	43%
17 Icon Bay	380	654	370,448	Aug-17	90%	80%	44%	73%	34%	56%	31%	25%
Address Harbour Point	800	2,211	843,064	Sep-17	76%	69%	44%	67%	43%	56%	35%	21%
The Grand	559	1,239	601,295	Mar-18	95%	96%	52%	83%	40%	48%	43%	5%
Breeze	202	335	192,487	Oct-18	100%	100%	32%	39%	41%	68%	33%	35%
Sunset	144	237	138,174	Nov-18	98%	97%	36%	40%	29%	64%	35%	29%
Palace DCH	587	1,040	540,047	Jan-19	91%	84%	29%	19%	36%	71%	31%	40%
Bay Shore	304	352	230,308	Feb-19	97%	94%	31%	33%	28%	69%	36%	33%
Summer	300	373	232,570	Apr-19	91%	83%	29%	25%	29%	71%	28%	43%
Creek Edge	563	943	515,847	May-19	92%	88%	23%	-	36%	77%	39%	38%
Surf	168	212	131,524	Jun-19	89%	78%	34%	23%	34%	66%	24%	42%
Vida Creek Beach	222	434	203,009	Dec-19	77%	71%	28%	2%	44%	72%	46%	26%
<b>Emaar South</b>	<b>1,736</b>	<b>2,087</b>	<b>2,464,693</b>		<b>100%</b>	<b>100%</b>	<b>38%</b>		<b>30%</b>	<b>62%</b>	<b>18%</b>	<b>44%</b>
Parkside	371	439	509,243	Oct-18	100%	100%	45%	74%	28%	55%	6%	49%
Parkside 2	422	506	604,920	Jan-19	100%	100%	39%	37%	29%	61%	16%	45%
Parkside 3	365	435	519,318	Feb-19	100%	100%	39%	33%	29%	61%	13%	48%
Green View	286	350	413,656	Apr-19	100%	100%	34%	12%	31%	66%	27%	39%
Greenview 2	292	358	417,556	Jul-19	100%	99%	31%	10%	33%	69%	32%	37%
<b>Total (Joint Ventures)</b>	<b>11,463</b>	<b>23,286</b>	<b>13,513,285</b>		<b>85%</b>	<b>79%</b>	<b>34%</b>		<b>42%</b>	<b>66%</b>	<b>32%</b>	<b>34%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>25,784</b>	<b>64,209</b>	<b>31,214,438</b>		<b>89%</b>	<b>86%</b>	<b>39%</b>		<b>40%</b>	<b>61%</b>	<b>34%</b>	<b>27%</b>

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 Projects<sup>1</sup>

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Downtown Dubai</b>	<b>5,132</b>	<b>20,497</b>	<b>7,593,935</b>	<b>98%</b>	<b>96%</b>	<b>96%</b>	<b>4%</b>
Bldv Heights	550	1,808	773,089	91%	87%	83%	17%
Address Sky View	551	2,905	984,654	99%	98%	96%	4%
Bldv Point	449	1,370	592,675	99%	99%	93%	7%
Bldv Crescent	357	1,148	489,233	94%	92%	91%	9%
Vida Downtown	344	1,413	492,618	96%	94%	91%	9%
Burj Vista	666	1,936	867,737	100%	99%	98%	2%
Fountain Views III	208	1,154	357,781	100%	100%	96%	4%
Address Boulevard	532	1,935	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,645	1,586,013	98%	93%	99%	1%
Fountain Views	286	1,075	389,953	99%	98%	99%	1%
Fountain Views II	289	1,109	392,485	99%	99%	99%	1%
<b>Dubai Marina</b>	<b>164</b>	<b>1,502</b>	<b>644,468</b>	<b>84%</b>	<b>89%</b>	<b>95%</b>	<b>5%</b>
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
<b>Emirates Hills</b>	<b>137</b>	<b>425</b>	<b>202,837</b>	<b>95%</b>	<b>95%</b>	<b>98%</b>	<b>2%</b>
Vida The Hills	137	425	202,837	95%	95%	98%	2%
<b>Arabian Ranches I</b>	<b>33</b>	<b>293</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>84%</b>	<b>16%</b>
La Avenida II	33	293	161,326	100%	100%	84%	16%
<b>Arabian Ranches II</b>	<b>1,547</b>	<b>6,803</b>	<b>4,669,459</b>	<b>99%</b>	<b>98%</b>	<b>92%</b>	<b>8%</b>
Reem	216	507	398,804	100%	100%	86%	14%
Samara	177	726	467,319	98%	98%	80%	20%
Azalea	108	417	264,151	99%	99%	68%	32%
Rasha	140	763	523,899	98%	97%	93%	7%
Lila	219	871	573,553	100%	100%	95%	5%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	99%	1%
Casa	253	944	687,771	100%	100%	99%	1%
<b>Total 100% Owned</b>	<b>7,013</b>	<b>29,520</b>	<b>13,272,025</b>	<b>98%</b>	<b>96%</b>	<b>95%</b>	<b>5%</b>

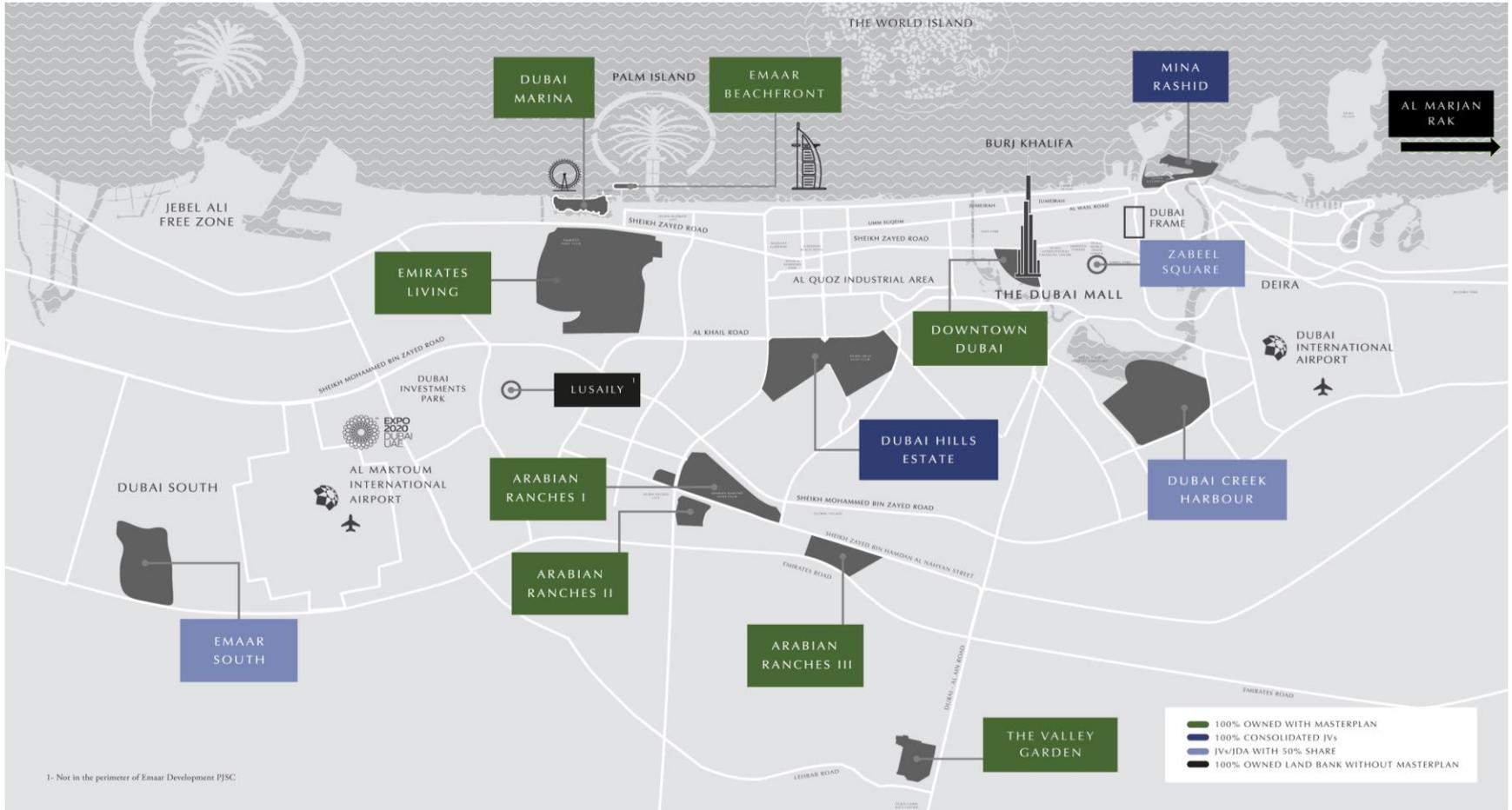
1) Completed projects with remaining inventory and/or remaining collections, 2) Total Project value of completed projects based on expected selling price

# UAE Development – Completed Projects<sup>1</sup>

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>6,316</b>	<b>21,934</b>	<b>19,899,709</b>	<b>97%</b>	<b>97%</b>	<b>81%</b>	<b>19%</b>
Park Heights I	270	317	216,135	93%	87%	66%	34%
Park Heights II	555	651	442,933	95%	92%	70%	30%
Sidra 3	339	1,364	881,928	100%	100%	76%	24%
Maple 3	562	1,497	1,029,810	98%	97%	81%	19%
Sidra 2	422	1,748	1,127,673	99%	99%	88%	12%
Sidra	479	2,034	1,303,633	100%	100%	93%	7%
Grove and Views	141	2,853	4,137,663	100%	100%	76%	24%
Parkway Vistas	61	870	466,172	100%	100%	83%	17%
Fairway Vistas	65	986	502,931	100%	100%	87%	13%
Maple 2	666	1,748	1,229,258	99%	99%	96%	4%
Acacia	537	1,072	677,047	90%	87%	90%	10%
Emerald Hills Plots	180	1,258	2,070,763	99%	99%	27%	73%
Maple 1	646	1,775	1,215,738	99%	98%	95%	5%
The Parkway Plots	116	672	1,411,777	100%	100%	77%	23%
Mulberry	676	1,346	858,314	92%	87%	94%	6%
The Fairway Plots	118	676	1,628,464	100%	100%	91%	9%
Park Point	333	491	331,171	88%	81%	58%	42%
Club Villas	150	577	368,299	99%	99%	60%	40%
<b>Dubai Creek Harbour</b>	<b>2,006</b>	<b>4,143</b>	<b>2,261,526</b>	<b>85%</b>	<b>74%</b>	<b>71%</b>	<b>29%</b>
Dubai Creek Residences	174	418	236,456	99%	98%	92%	8%
Harbour Views	776	1,569	867,170	92%	83%	71%	29%
Creekside 18	500	1,051	555,939	78%	63%	70%	30%
Creek Horizon	556	1,104	601,961	77%	63%	59%	41%
<b>Emaar South</b>	<b>1,424</b>	<b>1,959</b>	<b>1,779,383</b>	<b>74%</b>	<b>65%</b>	<b>78%</b>	<b>22%</b>
Urbana I, II, III	932	1,044	1,065,804	82%	79%	82%	18%
Golf Views	288	316	253,035	62%	51%	95%	5%
Golf links	204	599	460,544	52%	47%	57%	43%
<b>Total (JVs)</b>	<b>9,746</b>	<b>28,036</b>	<b>23,940,618</b>	<b>91%</b>	<b>91%</b>	<b>80%</b>	<b>20%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>16,759</b>	<b>57,556</b>	<b>37,212,643</b>	<b>94%</b>	<b>94%</b>	<b>88%</b>	<b>12%</b>

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

# UAE Development – Location of Development Projects



## UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule				
			H1'2021	H2'2021	2022	2023	2024
<b>A - Emaar Development (fully consolidated)</b>							
Downtown*	14,216	7,494	-	478	3,202	3,814	-
Emaar Beachfront	-	3,113	-	457	1,083	-	1,573
Dubai Marina	4,450	846	-	486	360	-	-
Arabian Ranches	4,360	-	-	-	-	-	-
Arabian Ranches II	1,239	426	-	-	426	-	-
Arabian Ranches III	-	2,080	-	-	-	1,071	1,009
The Valley	-	362	-	-	-	362	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-
Dubai Hills Estate	5,818	3,437	483	965	1,923	306	243
Umm Al Quwain	277	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	282	-
<b>Total - A</b>	<b>45,496</b>	<b>18,040</b>	<b>483</b>	<b>2,386</b>	<b>6,994</b>	<b>5,835</b>	<b>2,825</b>
<b>B - Joint Ventures</b>							
Dubai Creek Harbour	2,704	6,008	1,832	1,266	2,252	1,340	1,150
Emaar South	1,429	1,736	-	-	371	1,365	-
Zabeel Square	-	-	-	-	-	-	-
<b>Total - B</b>	<b>4,133</b>	<b>7,744</b>	<b>1,832</b>	<b>1,266</b>	<b>2,623</b>	<b>2,705</b>	<b>1,150</b>
<b>Total (A + B)</b>	<b>49,629</b>	<b>25,784</b>	<b>2,315</b>	<b>3,652</b>	<b>9,617</b>	<b>8,540</b>	<b>3,975</b>

\*Downtown includes Burj Royale project (Old Town LLC)

# UAE Development – Land Bank Details

## Land Bank Evolution through Investments & Strategic Partnerships



## No Long Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

# Not in the perimeter of Emaar Development PJSC

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

UAE Available Land Bank	Gross Land Area (Mn SQ. FT.)
UAE wholly owned	163.44
<i>Lusailly</i> #	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	15.29
<i>The Valley Garden</i>	100.79
<i>Emaar Beachfront</i>	0.54
Dubai Hills	48.36
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	59.75
<b>Total UAE Available Land Bank</b>	<b>336.57</b>

## International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till Jun 2021	Jul-Dec'21	2022	2023	2024	2025
<b>Subsidiaries</b>										
	Emaar Misr	8,703	7,052	7,771	8,647	921	2,851	1,987	1,283	495
	Emaar Middle East	936	-	-	760	50	57	69	-	-
	Emaar Turkey	985	320	-	940	251	84	27	-	-
	Metn Renaissance	448	121	88	407	134	35	30	36	15
	EGKL & EDIL	1,897	720	240	1,587	291	291	1	494	193
	Emaar India	20,370	3,165	2,078	18,100	2,745	1,417	1,669	878	804
<b>Total</b>		<b>33,339</b>	<b>11,378</b>	<b>10,177</b>	<b>30,441</b>	<b>4,392</b>	<b>4,735</b>	<b>3,783</b>	<b>2,691</b>	<b>1,507</b>

## 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)	2.86
India (Emaar India)	150.31
Egypt	49.72
Pakistan	10.96
Turkey	5.25
Lebanon	2.00
<b>Total Key International Markets</b>	<b>1,340.51</b>

\*As on 30 Jun 2020

## JV / JDA Accounting Treatment

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

# Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(5)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	220	193	2008
Address Dubai Mall <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	244	256	2009
Address Dubai Marina <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	200	34	2009
Address Boulevard <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	196	NA	2017
Address Fountain View	TAH&R <sup>(2)</sup>	5 Star	193	NA	2019
Address Sky View <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	169	NA	2019
Address Beach Resort <sup>9</sup>	TAH&R <sup>(2)</sup>	5 Star	217	NA	2020
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>3 &amp; 9</sup>	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai <sup>4 &amp; 9</sup>	Vida Hotels & Resorts	4 Star	156	NA	2007
Vida Hills Hotel	Vida Hotels & Resorts	4 Star	160	NA	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Vida Umm Al Quwain	Vida Hotels & Resorts	Standard	143	NA	2021
Rove Downtown	ROVE <sup>(1)</sup>	3 Star	420	NA	2016
Rove City Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2016
Rove Healthcare City	ROVE <sup>(1)</sup>	3 Star	286	NA	2017
Rove Trade Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2017
Rove Dubai Marina	ROVE <sup>(1)</sup>	3 Star	384	NA	2018
Rove At The Parks	ROVE <sup>(1)</sup>	3 Star	579	NA	2019
Rove La Mer	ROVE <sup>(1)</sup>	3 Star	366	NA	2020
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
<b>Other Emaar Group Hotels<sup>(6)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R <sup>(2)</sup>	4 Star	187 + 2 <sup>(7)</sup>	NA	2007 <sup>(8)</sup>
Verdi Hub (Marassi, Egypt)			19	NA	2020
Blanca (Marassi, Egypt)			30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R <sup>(2)</sup>		48	NA	2020

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

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

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

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

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

7) Al Alamein Hotel includes 187 rooms and 2 villas

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

9) Emaar maintains management rights only

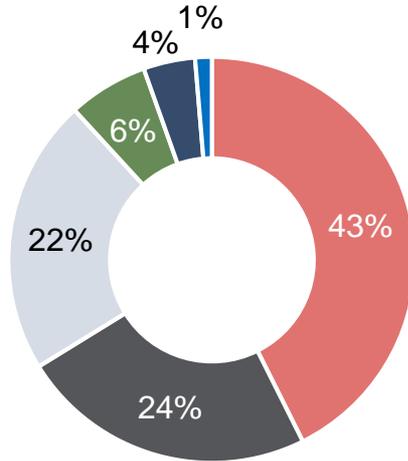
# Hospitality Group – Hotels / Service Apartments Under Development<sup>1</sup>

Hotel	Location	Launch	Keys	Serviced Apartments <sup>2</sup>	Estimated Completion
Rove City Walk	City Walk	2018	564 <sup>3</sup>	NA	2021
Vida Dubai Marina	Dubai Marina	2017	158	360	2022
Vida Dubai Mall	Downtown	2017	195	380	2022

1) Represents hotels / serviced apartments being developed by Emaar, 2) The Serviced Apartments figures refer to the total number of apartments in the project and not the units in the hotel pool 3) Portion of rooms keys are sold to customers on hotel management agreement basis

# Fair Valuation Overview – GAV By Segment

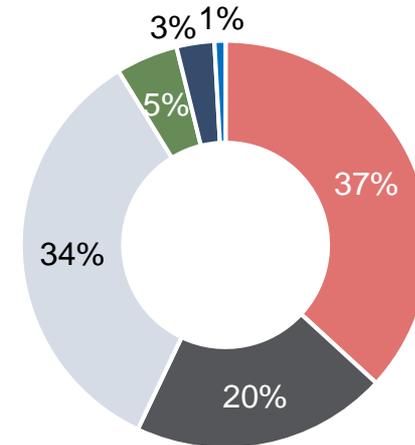
December 2020 Book Value Split



**Total AED 118 Bn**

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

December 2020 Fair Value Split



**Total AED 179 Bn**

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

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

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

### GAV: Development Properties

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

### 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
<b>Total</b>	<b>10,278</b>	<b>12,096</b>	<b>10,900</b>	<b>12,838</b>

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

Note : 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

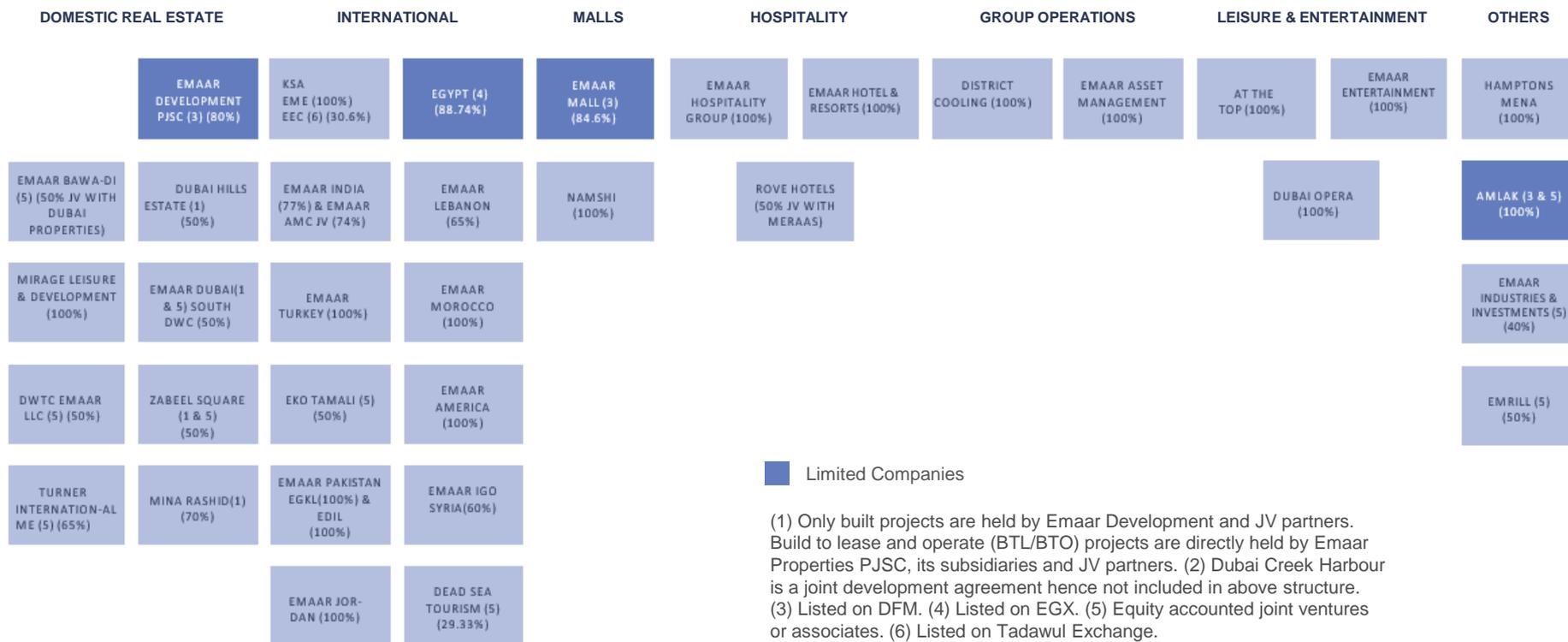
In AED Mn

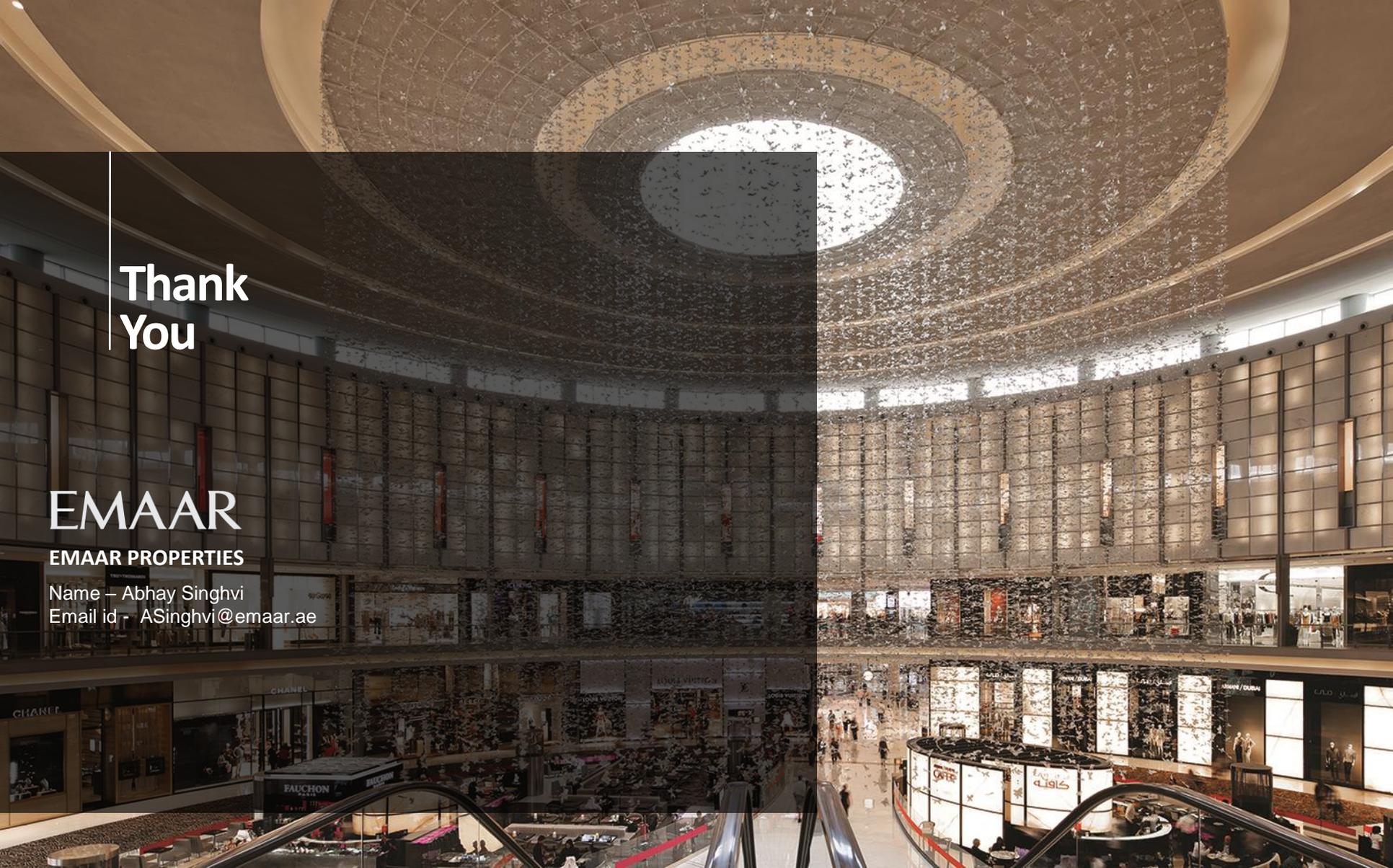
	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	6,271	6,271	6,796	6,796
Trade and Other Receivables	27,277	27,277	25,815	25,815
Development Properties	40,933	64,952	41,704	63,745
Investment in Associates and Joint Ventures	4,854	5,344	4,923	5,057
Securities and Loans to 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
<b>Total Assets</b>	<b>117,978</b>	<b>178,971</b>	<b>118,145</b>	<b>186,327</b>
<b>Total Liabilities (incl. Minority Interest)</b>	<b>(62,459)</b>	<b>(75,282)</b>	<b>(64,696)</b>	<b>(79,278)</b>
<b>Net Asset Value</b>	<b>55,519</b>	<b>103,689</b>	<b>53,449</b>	<b>107,049</b>
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
<b>Net Asset Value per Share (AED)</b>	<b>7.75</b>	<b>14.48</b>	<b>7.46</b>	<b>14.95</b>

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)





Thank  
You

EMAAR

EMAAR PROPERTIES

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