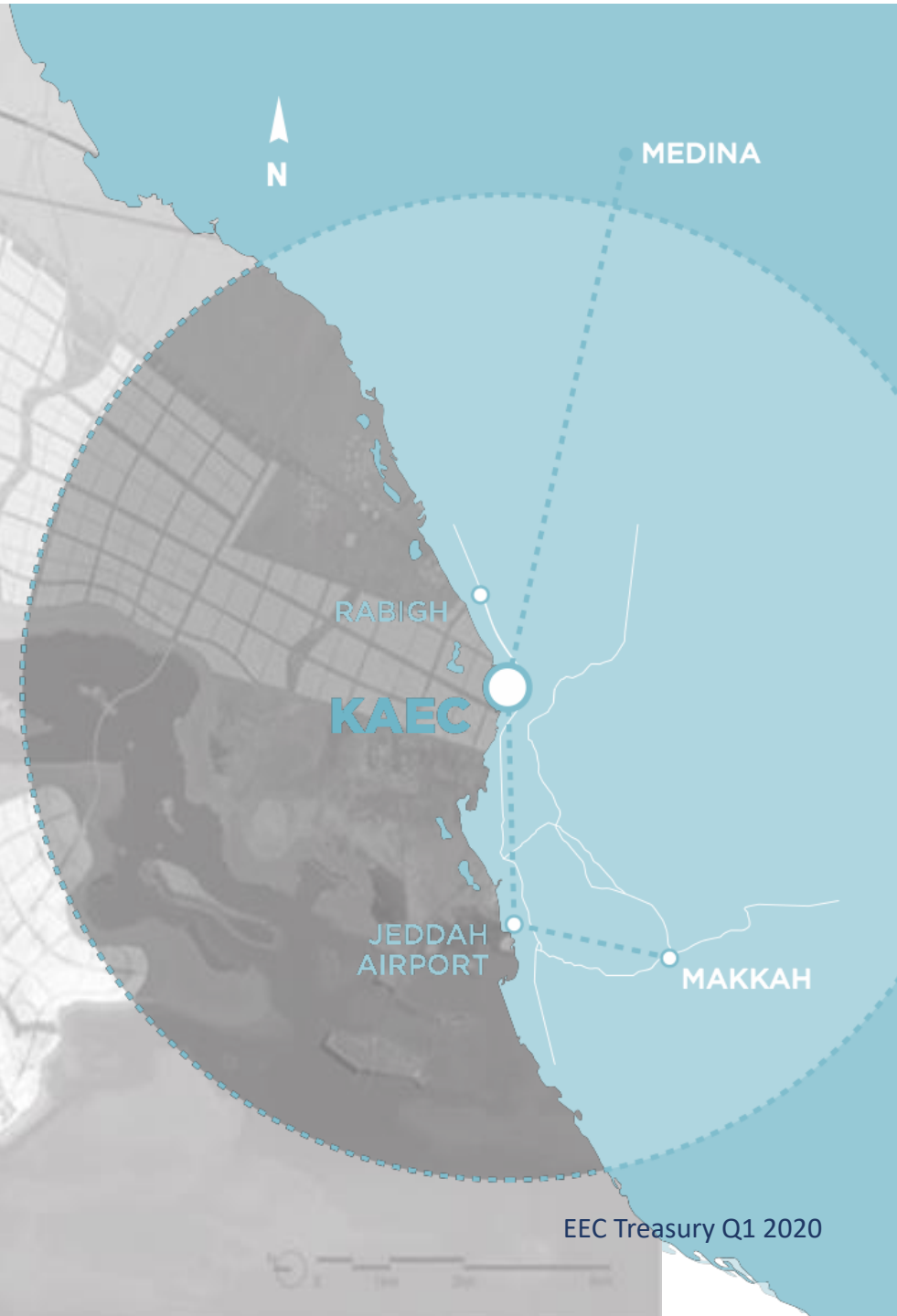


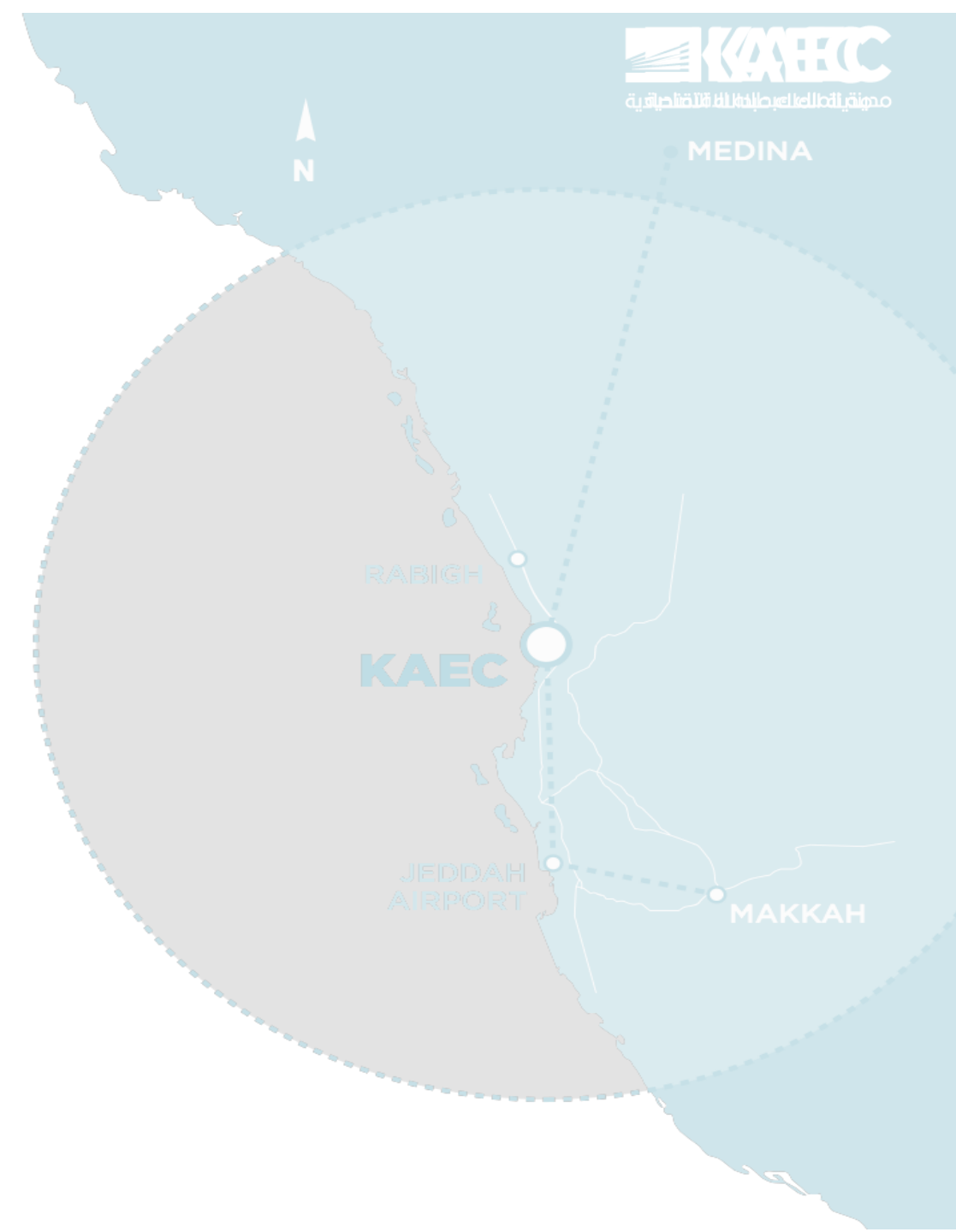
Investor Relations Presentation

Q1 2020

EEC



1- EEC Update



KAEC – A desirable destination.....

Ease of business | affordable lifestyle| leisure |security |tranquility|..... and much more



KAEC is a fast growing coastal city in the western region of Saudi Arabia with growing manufacturing and logistics hub, up and coming vibrant living community and a burgeoning entertainment destination....

KAEC has grown to become a major hub on the Kingdom's West Coast

7,500+
residents living and
working in the city



120
companies with a
presence in the city

~10,000
jobs in a variety
of sectors



#2
Health Care
Facilities

#1
port in the
Kingdom in terms
of efficiency



#5
Educational
Institutions

JEDDAH AIRPORT
MAKKAH



مدينة الملك عبد الله الاقتصادية

Another World

Value & Promise



KAEC – Value Proposition

..KAEC offers immense value to investors with its unique model and diversified asset base offering opportunities in different business sectors.....

Developing the largest privately funded new city in the world

- Developing a logistics gateway to capitalize on KAEC's strategic location on the Red Sea coast
- Establishing a manufacturing hub, focusing on high-growth non-oil industries
- Creating a tourism and leisure destination to meet demand from domestic and international tourism
- Supporting the development and activities of SMEs and entrepreneurs
- Fostering a modern Saudi lifestyle through fully serviced residential communities

Diversified portfolio of assets that creates long-term benefits to shareholders

- Unique business model with a diversified asset base with a long term goal of delivering value to shareholders
- Portfolio of built assets consists of:
 - ✓ Residential communities and industrial zone, with land and developed properties that are either sold or leased;
 - ✓ 50% ownership in King Abdullah Port (KAP), KSA's 2nd largest deep sea port;
 - ✓ Commercial assets (hospitality, retail, F&B, office space), generating recurring income

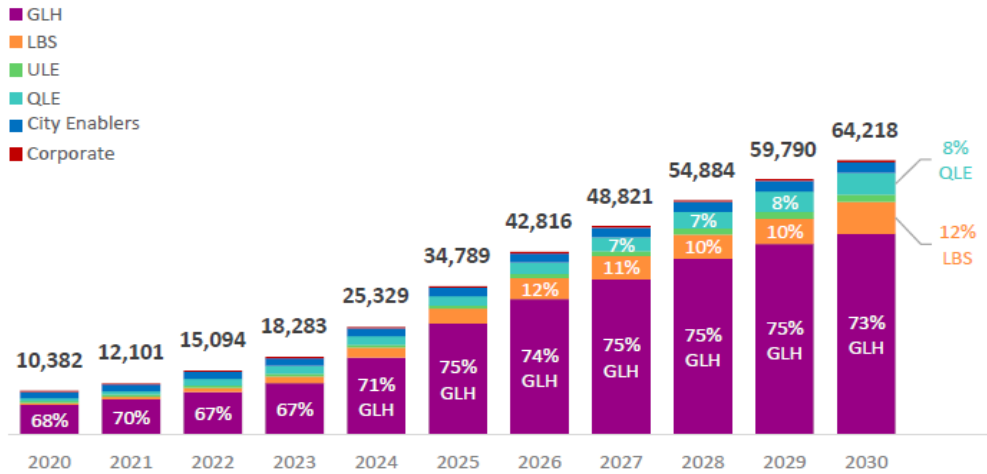
Clear, focused strategy aimed at capitalizing on emerging opportunities

- Supported by Saudi Vision 2030
- Well positioned to benefit from strong demand and favourable outlook, driven by social, demographic and macroeconomic tailwinds
- Creating a stable business ecosystem to attract investment (FDI, third party investment)

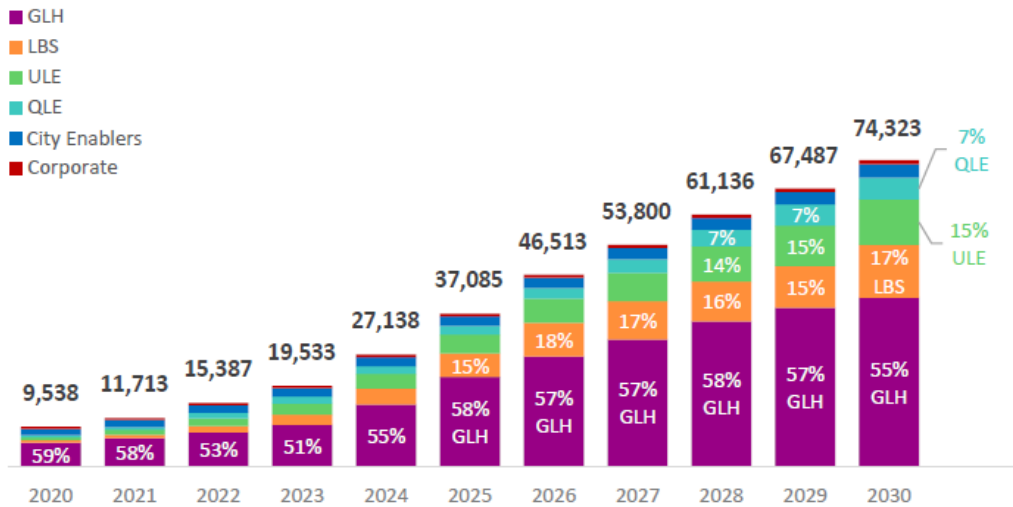


Jobs and population growth are expected to grow four-fold over the next 10 years

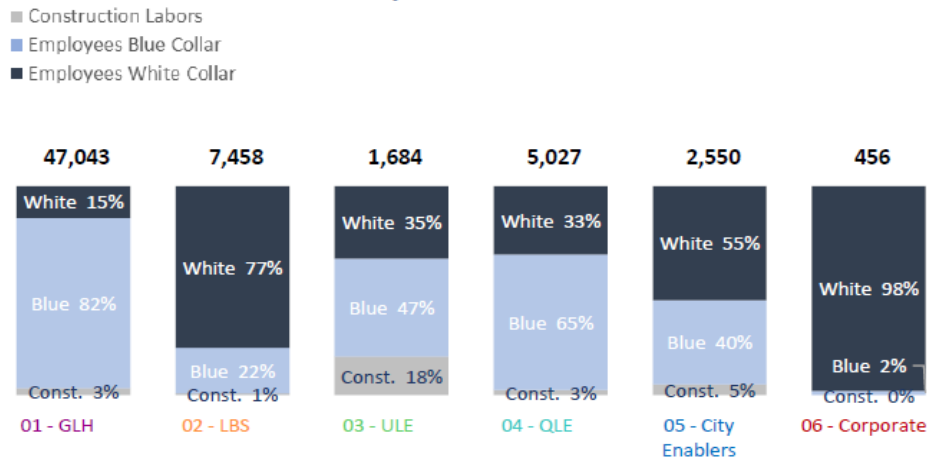
Jobs by Pillar



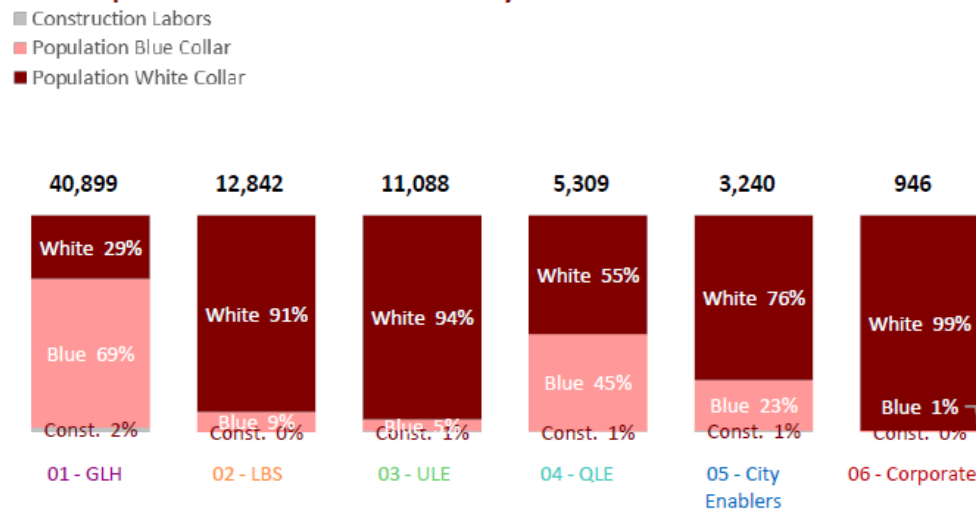
Population by Pillar



2030 Jobs Collar Distribution by Pillar



2030 Population Collar Distribution by Pillar



KAEC's distinctive value drivers will enable its continued growth and expansion

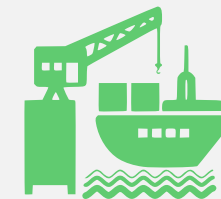
GROWTH DIMENSION

VALUE DRIVER

1

King Abdullah Port with current capacity of 6.7Mn and total final capacity of 25Mn TEUs, the Industrial Valley and the Land Bridge

Industry, Logistics



2

Unmatched Red Sea coastline of approx. 44Km with close proximity to Jeddah

Entertainment, Leisure



3

Haramain Rail offering connectivity from Makkah to Madina with KAEC in the middle

Religious tourism, Hospitality, Retail



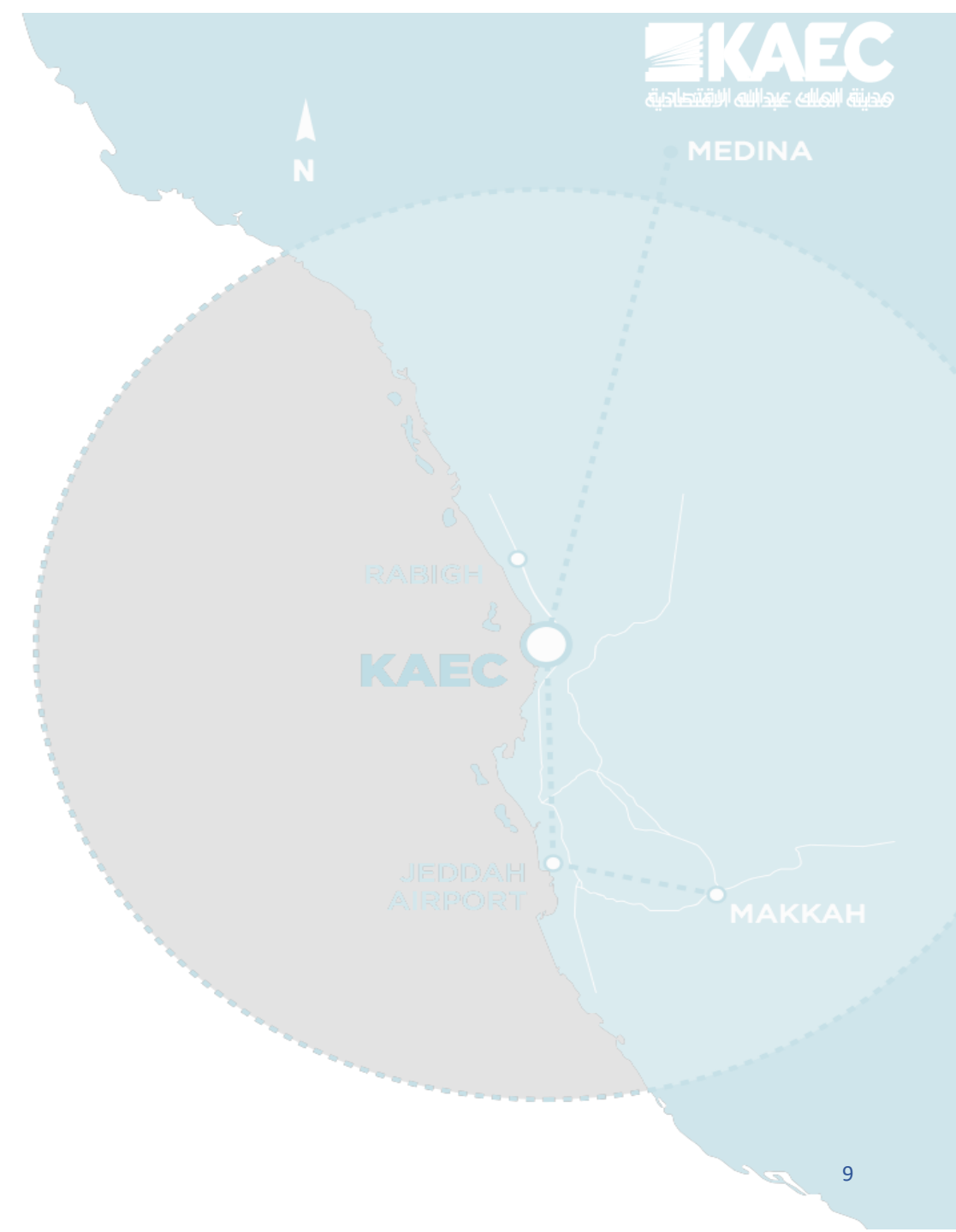
4

Streamlined regulatory environment and unique approach to partnerships – ECA is now become Economic Cities and Special Zone Authority (ECSZA)

Healthcare, Education, Industrial



2- King Abdullah Port Update



KAP – Q1 2020 Highlights



Complementing the Industrial valley with unmatched progress



21% growth in break-bulk volume over Q1 2019

49% growth in bulk volume over Q1 2019

29% growth in full import volume

Berth 15/16 was commissioned with 4 STS cranes & 10 RTG's

Total container handling capacity is 6.7 Mn TEU based on current efficiency levels

Government approval obtained for BRZ. Expected operational go-live – Q1 2021

Competitive advantage of higher productivity- 119 container moves/hour and 26,000 MT of bulk/day per day

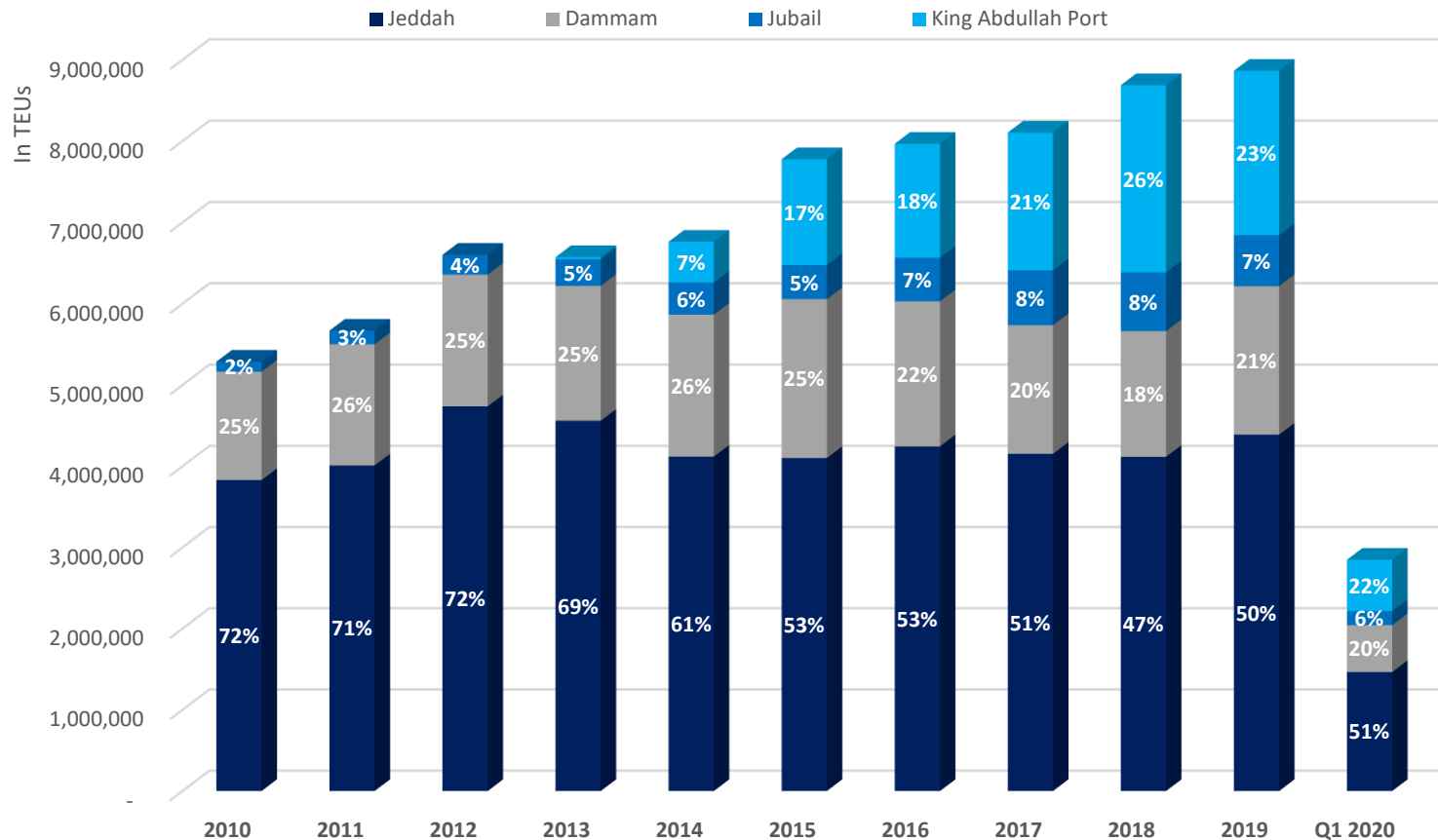
Main hub for MSC and the MSC/ Maersk 2M alliance.

World's largest vessels with a capacity exceeding 23.5k TEU's are being regularly handled at the port

KAP – Market Share Evolution

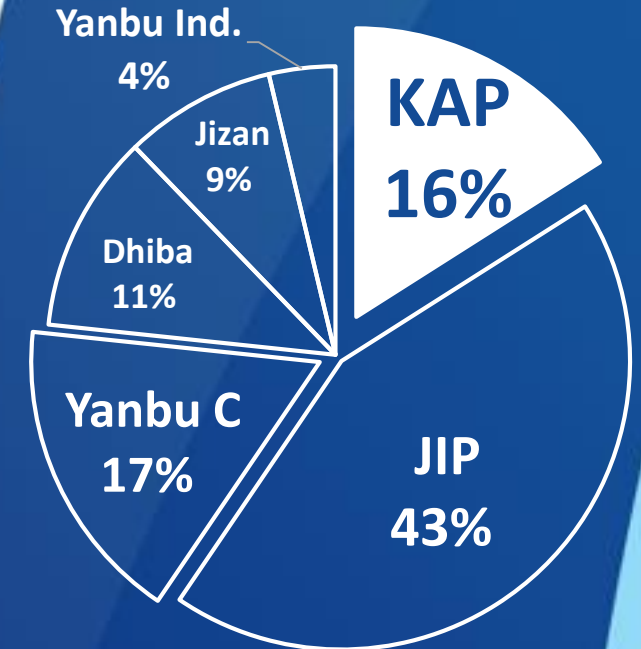
KAP has grown consistently over the years handling over a quarter of the Kingdoms total container volumes

MARKET SHARE OF KSA MAIN CONTAINER PORTS

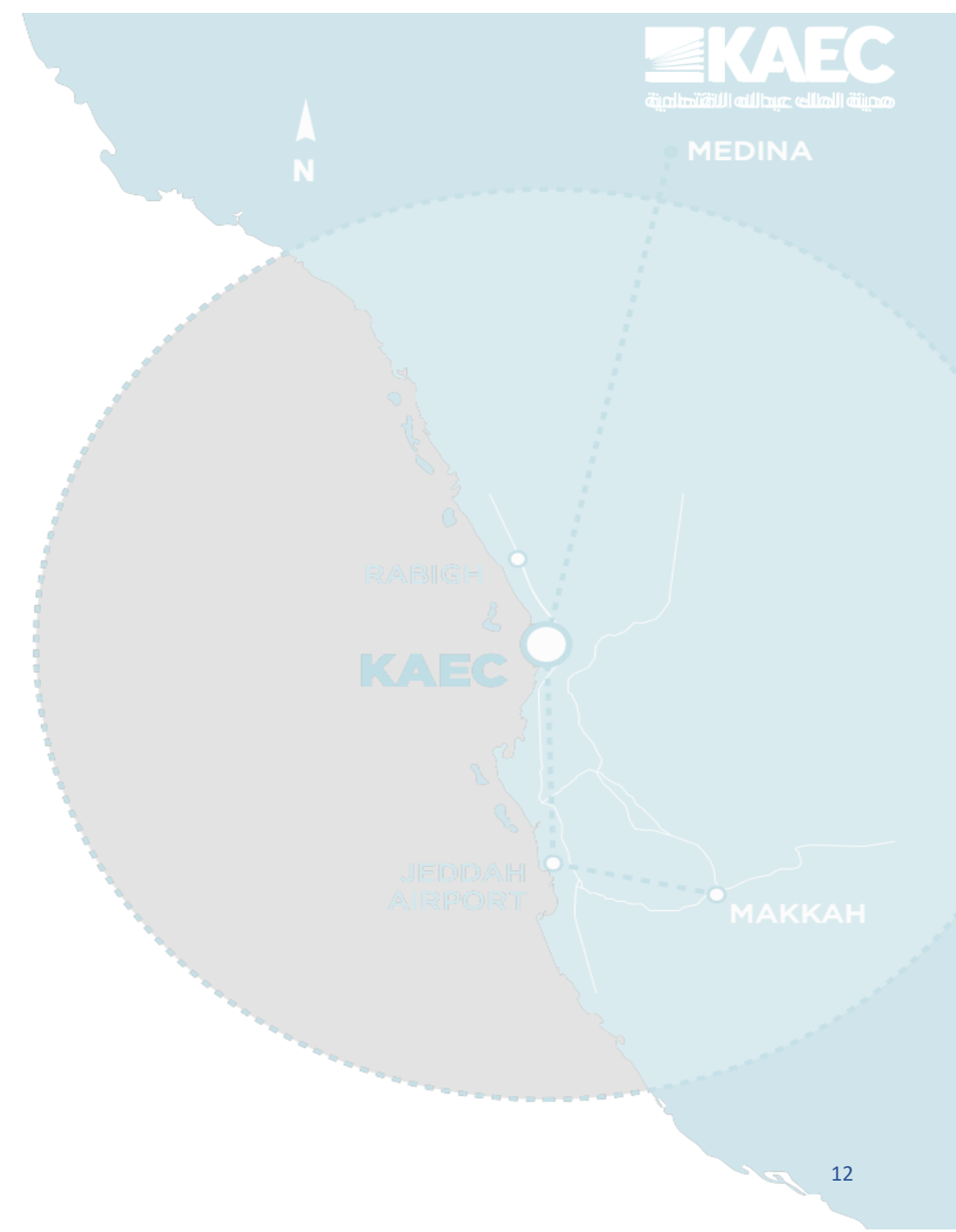


Non-Containerized Cargo
(excl. Liquid Bulk & Feedstock)
2019 KSA 40.46m MT

Red Sea Market Share 46%
i.e. 18.65m MT



3- Industrial Valley (IV) Update



Industrial Valley developments by strategic sub pillars

MEDINA

N

IV sub pillar

Short-term (2020)

Medium-term (2021-2024)

Long-term (2025-2028)



**A global logistics and
light-industry hub**

- Bonded Zone
- Gas Zone
- Technology Park
- Logistics Centers

- Big Box Warehouses
- Commercial Plots
- Port Servicing Zone
- Commercial HUB

- Tech Hub
- Cold Storage
- Containers Yard
- Residential Projects

- Additional Offices
- Hotel

MAKKAH

Vision

To be among the top preferred regional hubs for manufacturing industries and value-added logistics.

Mission

To become the hub for job creation in King Abdullah Economic City and provide holistic solutions to industrial and logistics tenants; while establishing an integrated customer- centric industrial and logistics community focused on efficiency and excellence in operation.

Strategic objectives

- Create **integrated operational platforms** to enhance customer experience and drive efficiency

Offer **value-added value products and services** that will:

- Ensure the long term sustainability of IV business model
- Differentiate IV from other local, regional and international competitors

- Bonded Zone, Technology Park, and Renewable Energy Cluster



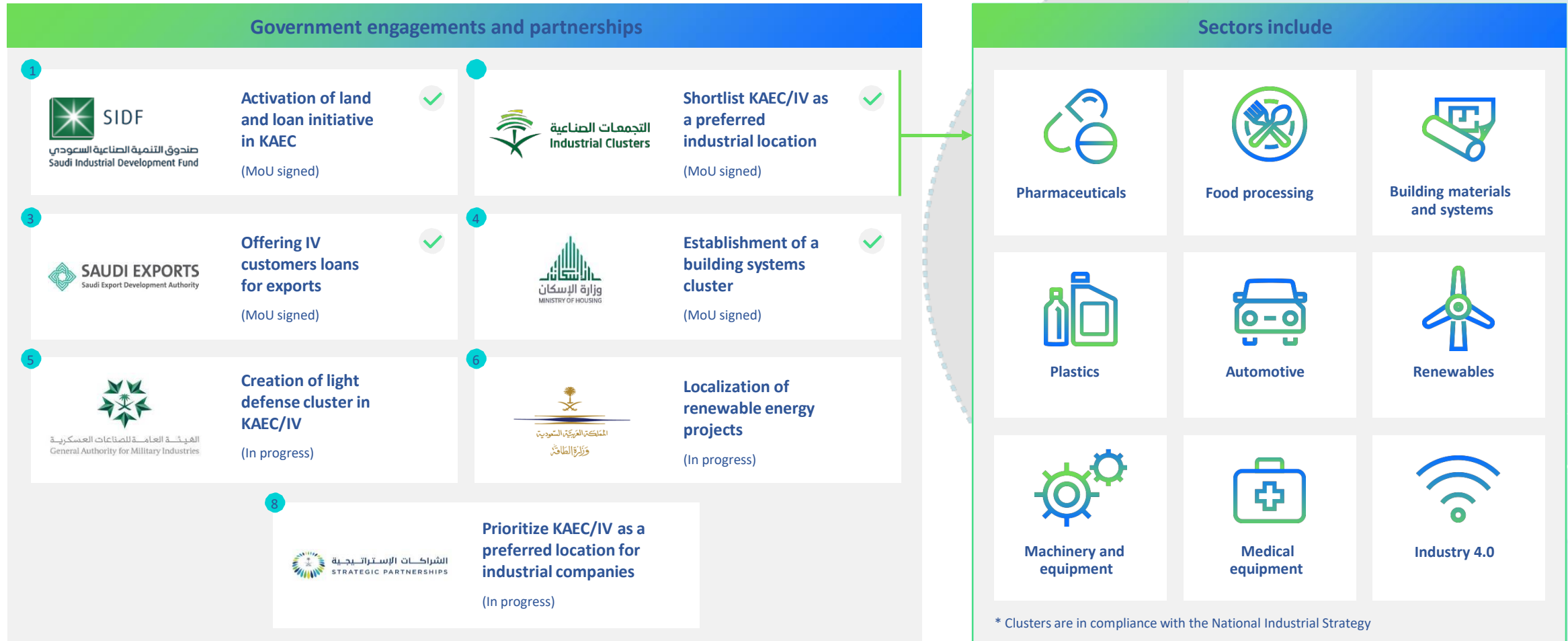
- **Creation of jobs into the city** and developing human capital to support IV tenants through training and development programs

- Drive land sales to secure both EEC and IV **funding requirements**

- **Grow** leasing and other sources of profitable recurring revenue

Industrial clusters and strategic partnerships

Eight strategic engagements are activated with the government to promote IV, attract anchor tenants and establish new services and clusters.

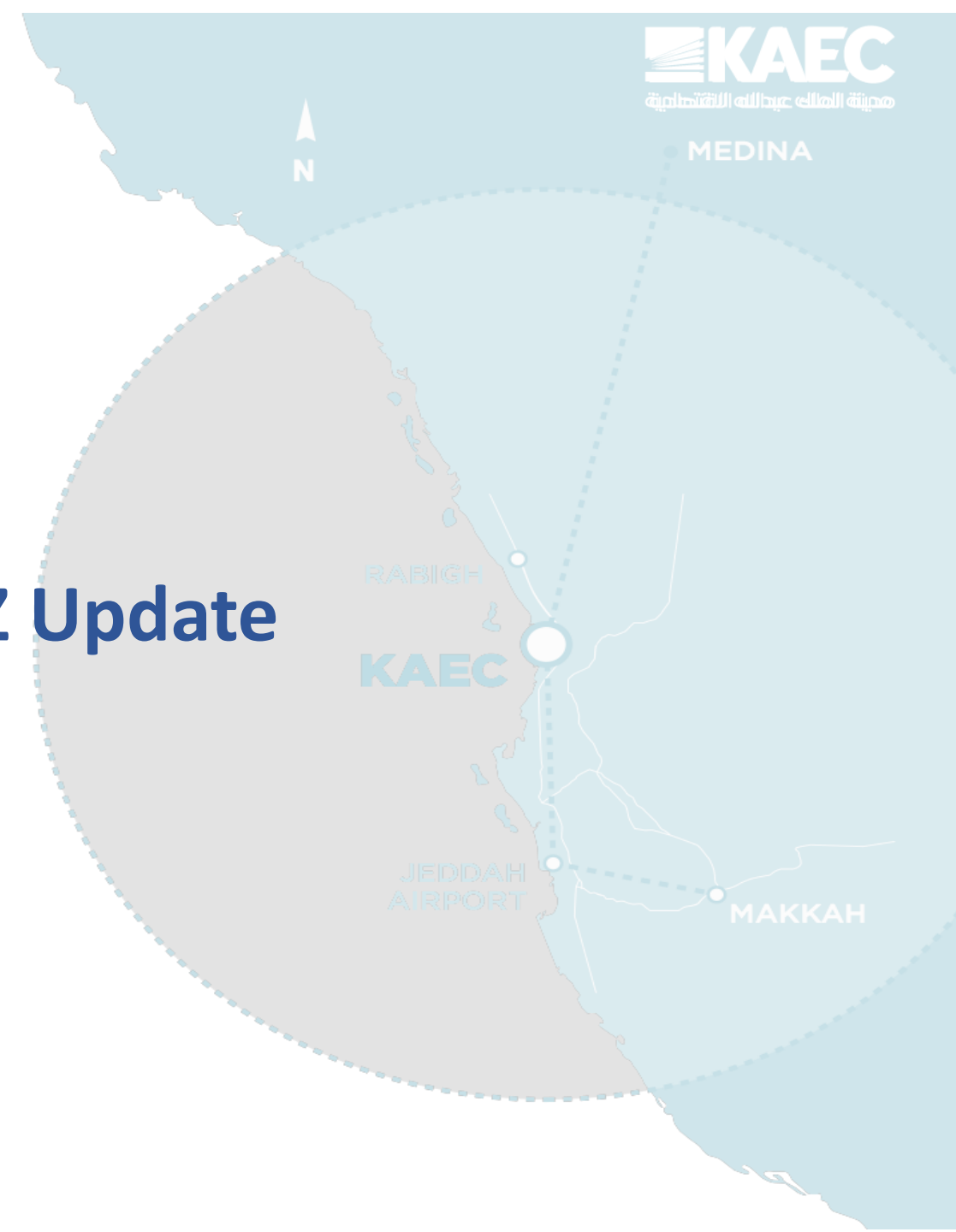


Business segments at IV

Home to approx. 120 leading global and local non-oil businesses



4- IV 'Bonded Zone' (BRZ) & SEZ Update



IV Bonded & Re-Export Zone Overview

Description

“A designated securely controlled area, within customs territory in KSA, offering diverse products & solutions for storage, value added services, and assembly of imported and local goods with custom duty deferred.”

Gross Land Area	3,238,670 SQM
Net Land Area	2,476,964 SQM

Product Mix

1) Land allocated for Value Added Logistics & Supply chain management

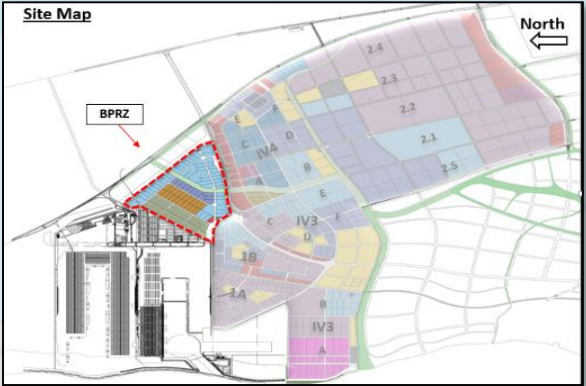
The area will be allocated for the construction of High Quality buildings for use as complex logistics operations.

2) Land allocated for Light Industrial units

The area will be allocated for the construction of High Quality buildings for use as light manufacturing operations.

3) Commercial and retail Space, offices & Showrooms

The area is dedicated for commercial services including retail, food outlets / court, showrooms, and limited office space for lease.



2020 Strategic Priorities

1

Activation of Strategic Sectors & Partnerships

Activation of strategic clusters including Halal Zone with SFDA, Light Defense with GAMI and Building systems with Ministry of Housing



وزارة الإسكان
MINISTRY OF HOUSING



الهيئة العامة للغذاء والدواء
Saudi Food & Drug Authority



الهيئة العامة للصناعات العسكرية
General Authority for Military Industries



2020
Priorities

2

Launch of Bounded zone & Gas Zone

Launch of phase 1-A bonded zone and phase 2.2 gas zone within the 1st quarter, to be offered for lease



المملكة العربية السعودية
وزارة التخطيط والصناعة والتجارة الخارجية



4

2020 OGSM KPIs

Achievement of the 2020 OGSM KPIs under the Global Logistics & Light Industrial Hub Pillar, through various key projects/Initiatives

Future Development in 2021

BRZ Competitive Advantage

Prime Site Location

- Adjacent to King Abdullah Port container terminal designed with a total capacity of 20m TEU's
- On the Red Seas with direct access to global shipping routes
- Next to North South KSA highway with direct links to Jeddah & Madinah (major markets in KSA)
- Direct Road and passenger rail links to Jeddah, Mecca & Madinah
- Terminal for proposed **KSA Land bridge Project** providing East West cargo rail transport

Streamlined Customs Procedures

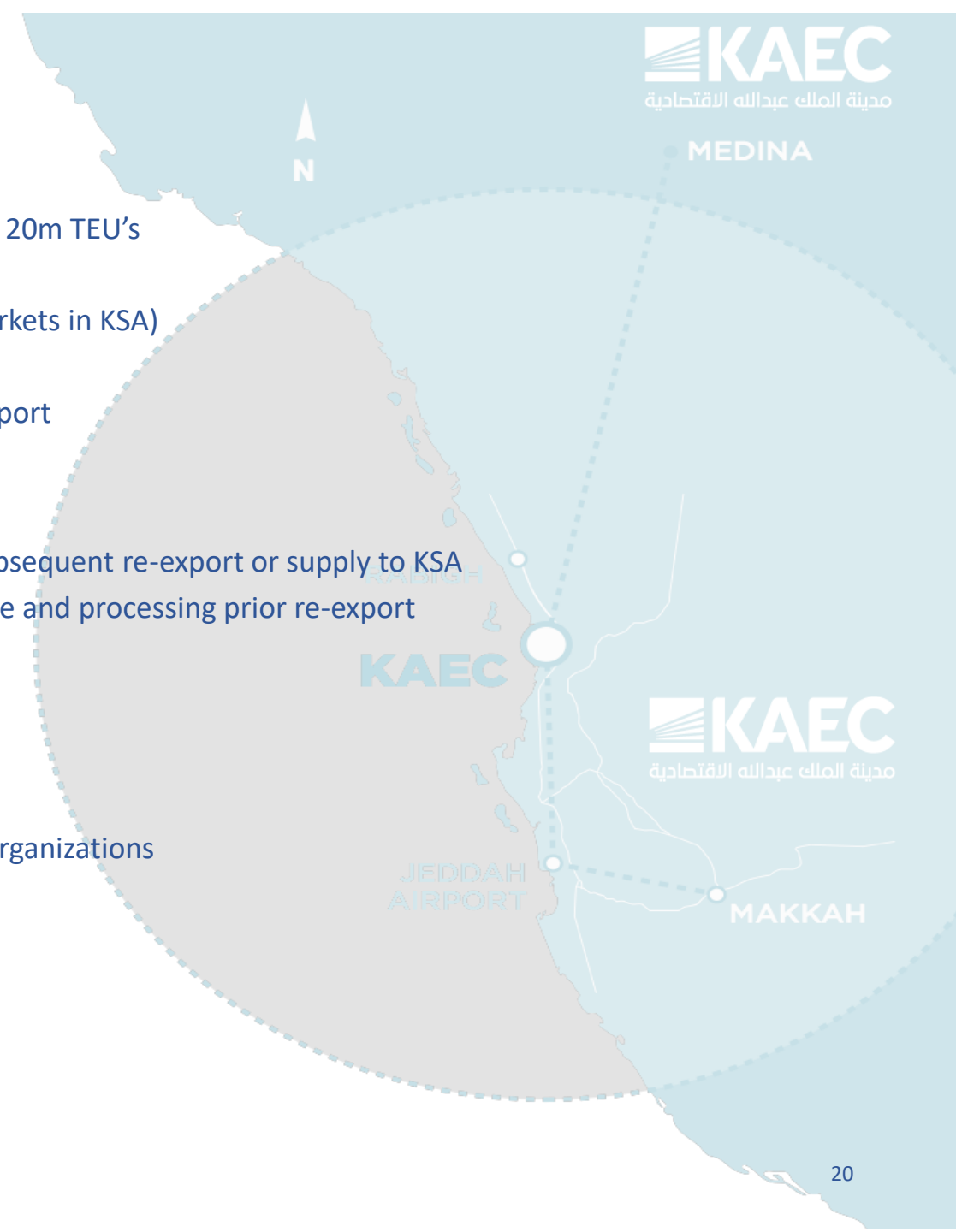
- Duty free importation of intermediate goods for storage and processing prior to subsequent re-export or supply to KSA
- Ability to import otherwise restricted products (non-compliant products) for storage and processing prior re-export

Advanced Buildings & Services

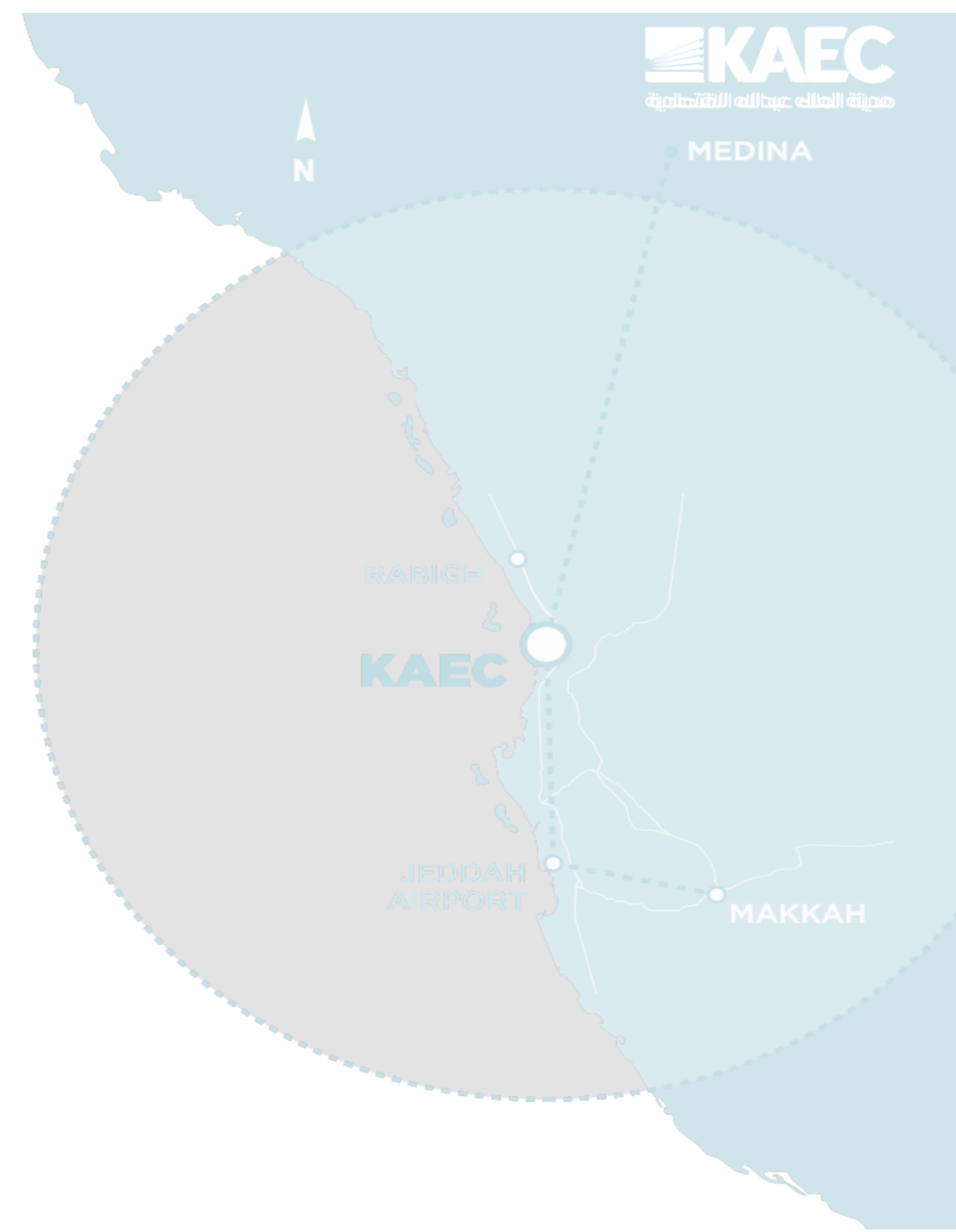
- General Warehousing & Light Industrial unites in a range of sizes
- Specialized logistics solutions
- Commercial space for offices and supply chain providers in addition to regulatory organizations

Proximity to Large & Growing Geographical Markets

- Direct Access to KSA – largest market in the GCC
- Proximity to the MEA Region and ability to serve the emerging markets in Africa



5- Residential Overview



Real Estate Business Overview



Real estate and lifestyle

End-to-end development of residential and mixed-use real estate communities and lifestyle amenities

- **Affordable housing communities**
Al Shurooq and Hejaz South
- **Middle-income communities**
Al Talah Gardens, Al Waha, Hejaz Miram
- **High-income communities**
Golf and Beach communities
- **Mixed-use and leisure communities** Bay La Sun (Marina, Beach, and Canal Residences), Waterside Community

Asset management and operations for recurring revenues

- **Asset and facility management of all KAEC communities**
- **Village staff accommodation**
- **Leasing operations**
Bay La Sun, Al Waha, Al Shurooq
- **Royal Greens Golf & Country Club**
- **Esmeralda Sports & Leisure Club**

Community Based Living





AL SHUROOQ



New beginnings



AL WAHA



A contemporary lifestyle



AL TALAH GARDENS



A perfect place to grow



BAY LA SUN



Urban living



AL MUROOJ



An elite, green retreat by the sea

Business model KPIs, strategy, and drivers



Real estate and lifestyle



High, Mid and Affordable income segment

Delivering 7300+ housing units and 6600+ land plots by 2028

GCC activation and foreign ownership

Mortgage solution for all income levels

Engaging with Ministry of Housing

New product offerings as 2nd home and leisure segment

Continue to build quality of life aspects in all of our communities

Capitalize on Haramain High Speed Railway and focus on expansion of Hejaz District

Revisit pricing strategy with market demand

Achieve target ROI of 15-20%+ on vertical and 20-30%+ on land

Social amenities

Capitalize on two international award-winning leisure facilities in KAEC and create value of surrounding properties

Maximize benefits from Saudi International Golf Tournament (2019-21) by marketing KAEC at international level and drive purchase of leisure product

Social amenities in each community

Development approach

Introduce building technology

Reduce costs, improve quality and increase speed of delivery

Engage third-party developers to reduce cash outflow

Expand already tested pre-cast concept to other vertical products

Recurring revenue

Considering KAEC job growth, provide housing solutions to IV labor staff, city service providers

Committed to provide workers' accommodation with improved health, safety, and productivity

Lease around 600+ units in BLS, Al Waha, and Al Shurooq communities

Accelerate handover of vertical units to customers and earn service charges

Drive operations of Royal Greens to ensure break-even on cash basis over the period

Begin operations of Esmeralda Sports in 2020

Grow recurring revenue at least 20% YoY

Success drivers



Real estate and lifestyle

N

MEDINA

Strategic drivers that contribute to the success of the residential business



Proximity to IV,
KAP, KAUST,
Petro Rabigh etc



Sea view locations and
proximity to beach



Haramain Railway
connects KAEC to the
Holy Cities and Jeddah



Value
proposition



World-class
residential
communities



Foreign ownership
(non-GCC) of property
will accelerate success



Control over
masterplan to
ensure the
experience



Mortgage availability
for all income levels



Properties with
world-class golf
course and sports
center



Quality
infrastructure

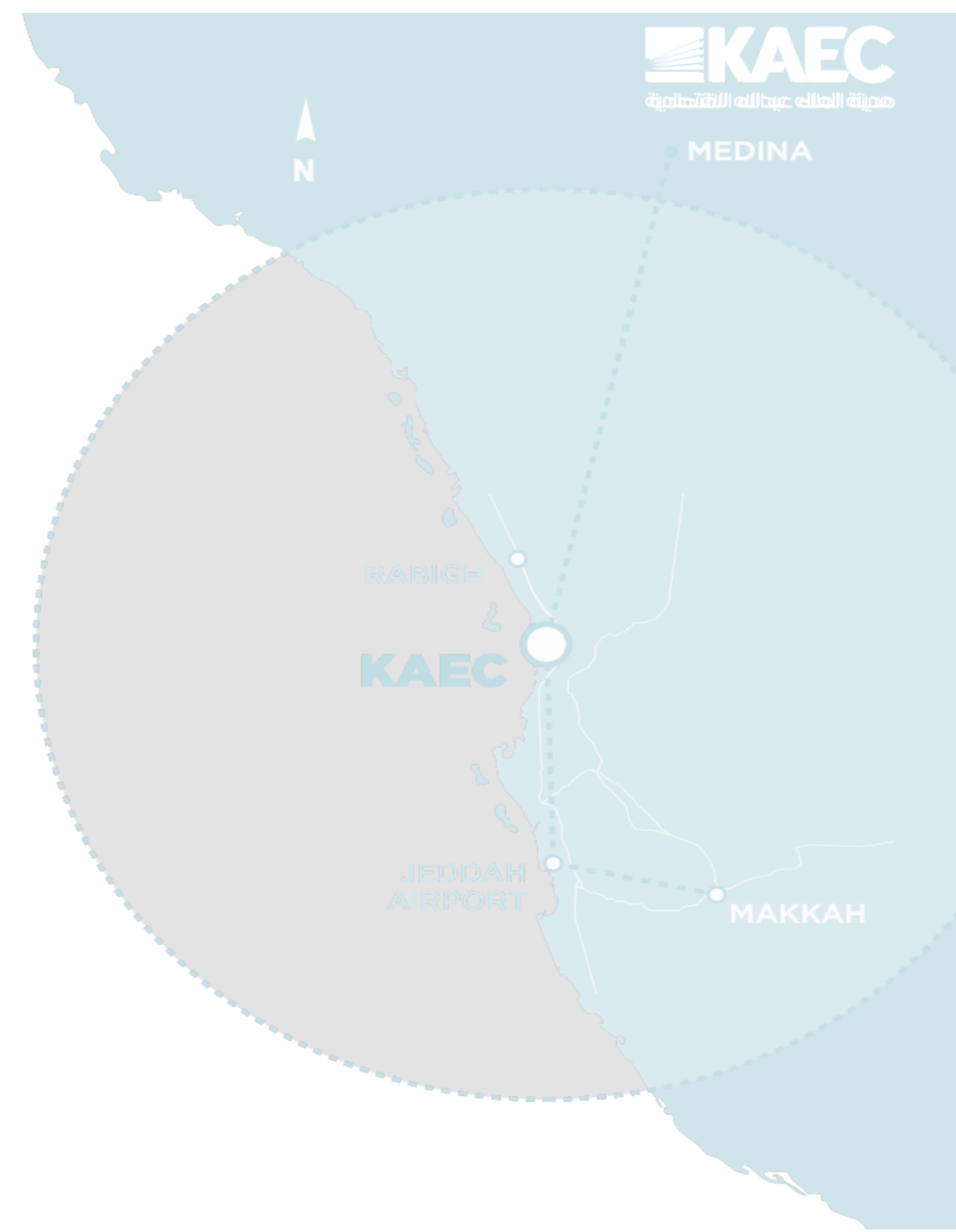
Unique Living Experience



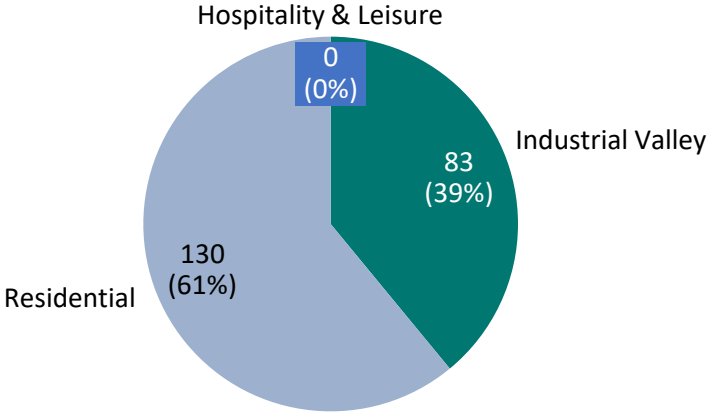
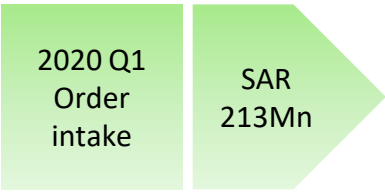
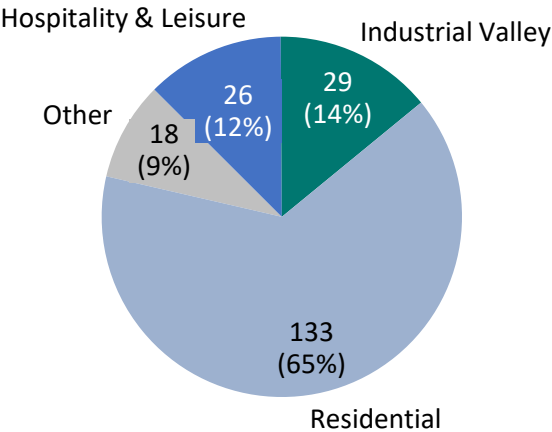
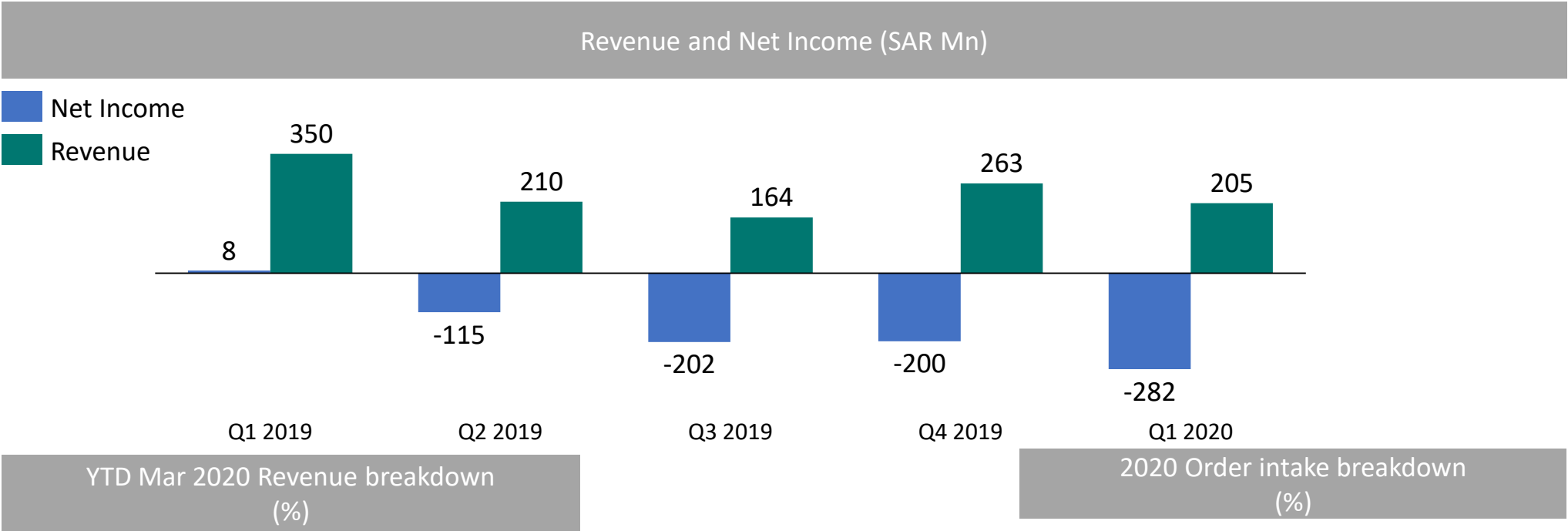


1. *Environment friendly community*
2. *Green landscapes*
3. *Smart waste management to ensure environment friendly living*

6- Financial Update



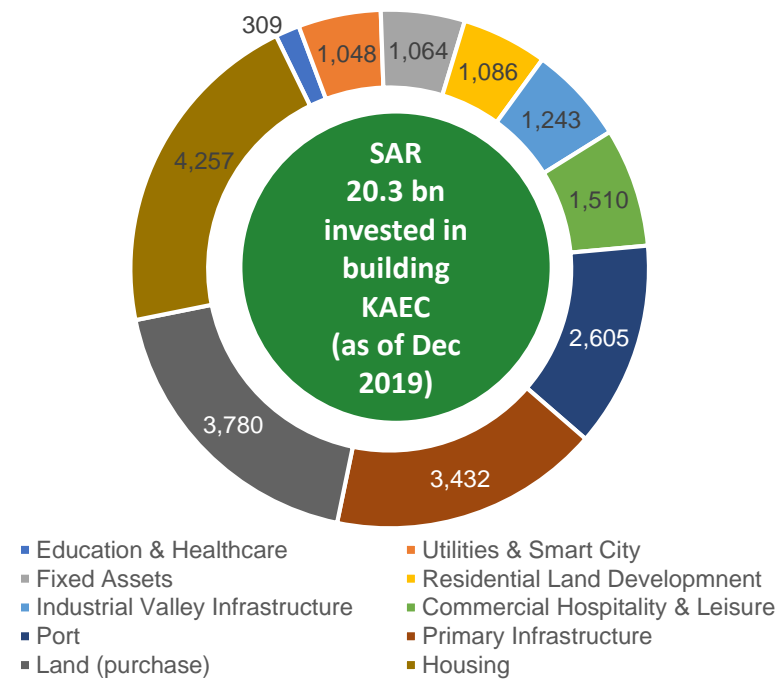
Quarterly Revenue and Net Income 2019-2020



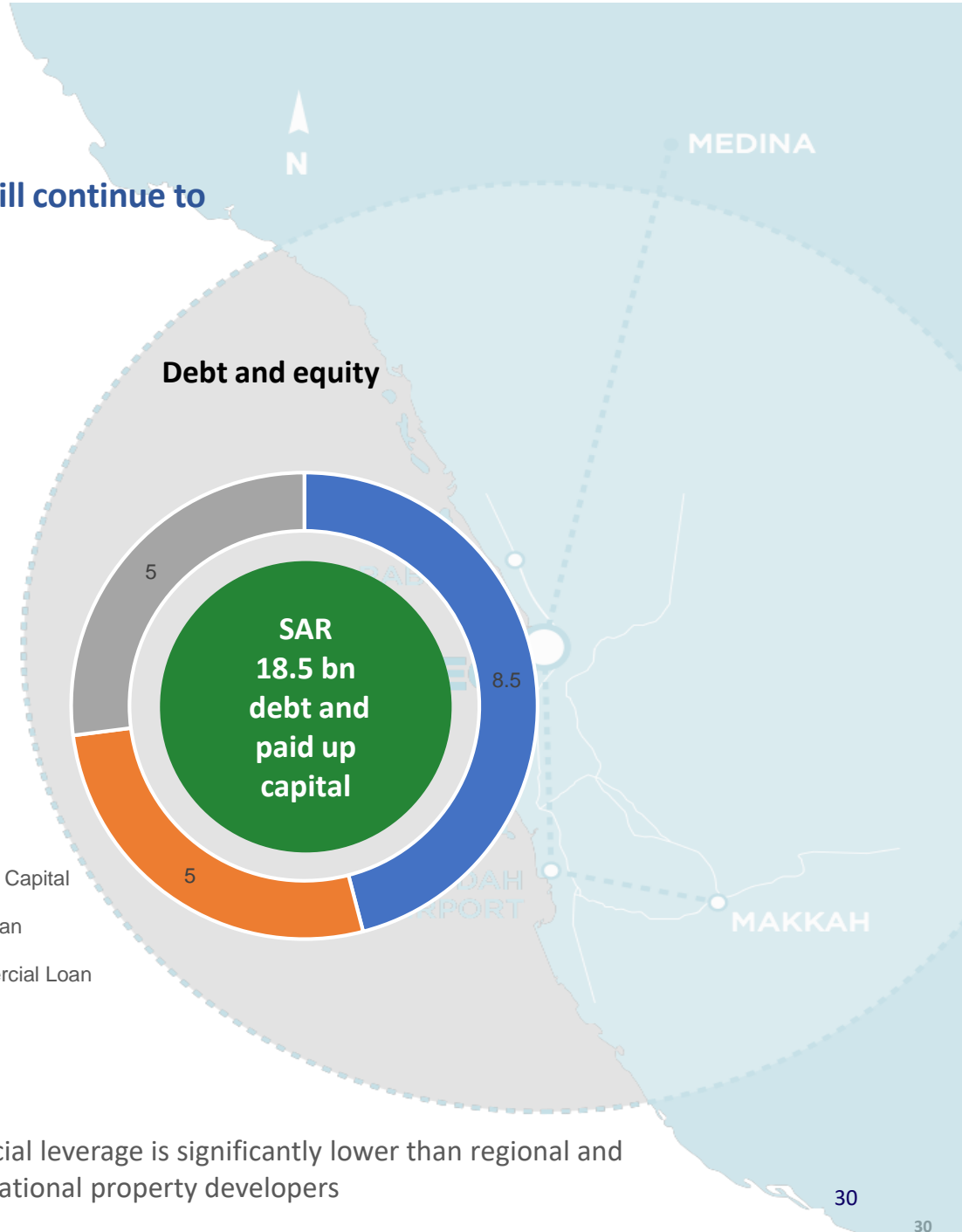
Invested capital and debt & equity profile

Invested capital, healthy financial leverage has enabled us to build KAEC, and will continue to support our growth

Breakdown of EEC’s invested capital (SAR Mn)



- KAEC is the largest privately funded city in the world

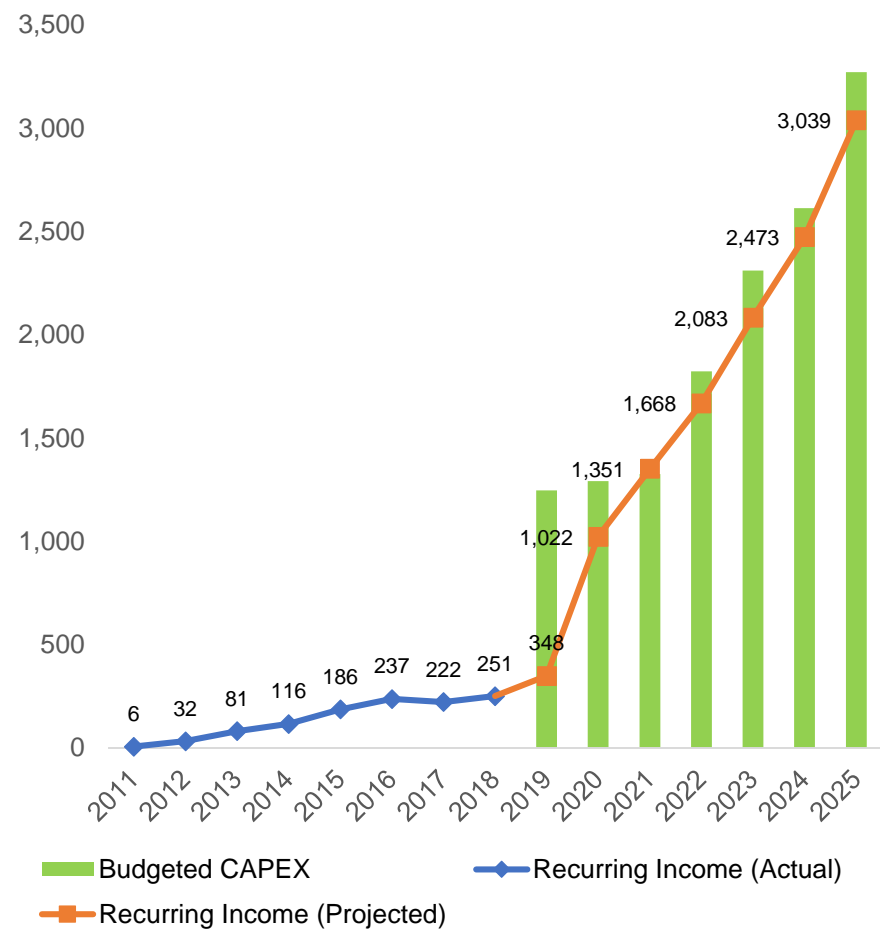


- Financial leverage is significantly lower than regional and international property developers

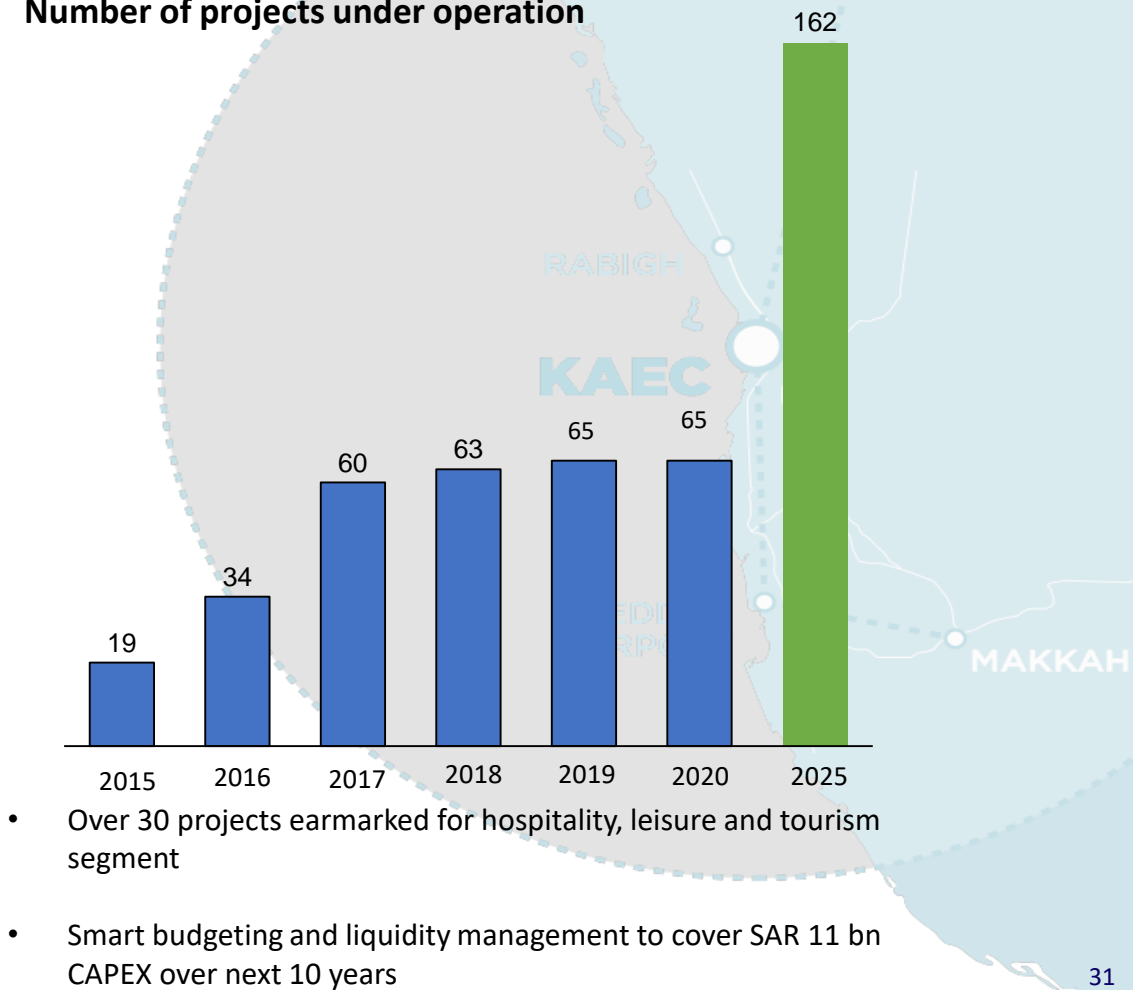
Recurring income from operational assets

Recurring revenue is contributing to a greater portion of our profit, and as more operating assets come online we expect that contribution to escalate

Recurring revenue & planned CAPEX



Number of projects under operation



Disclaimer:

This presentation (Presentation) has been prepared by Emaar the Economic City (EEC) and/or its subsidiaries based on information available to it internally and third party sources. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in EEC. You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty is made by EEC or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No information, including but not limited to numbers, maps, drawings, or maps contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to EEC, with respect to any such information, estimates, forecasts or projections. EEC does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability. EEC does not accept any responsibility to inform you of any matter arising or coming to EEC's notice after the date of this Presentation which may affect any matter referred to in this Presentation. Any liability of EEC, their advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to any applicable Saudi law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

The distribution of this Presentation is governed by the **Expression of Interest and Confidentiality Agreement** as well as by law in certain jurisdictions. Recipients and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

Future matters:

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of EEC. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of EEC may be influenced by a number of factors, many of which are outside the control of EEC. No representation or warranty, express or implied, is made by EEC, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause EEC's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. EEC does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.