



# Emaar Development PJSC

Investor Presentation  
May 2021

## **Disclaimer**

Emaar Development PJSC gives notice that: The particulars of this presentation do not constitute any part of an offer or a contract.

Given that the presentation contains information based on forecasts and roll outs, all statements contained in this presentation are made without responsibility on the part of Emaar Development PJSC, their advisors, or members of Emaar Group (including their directors, officers and employees).

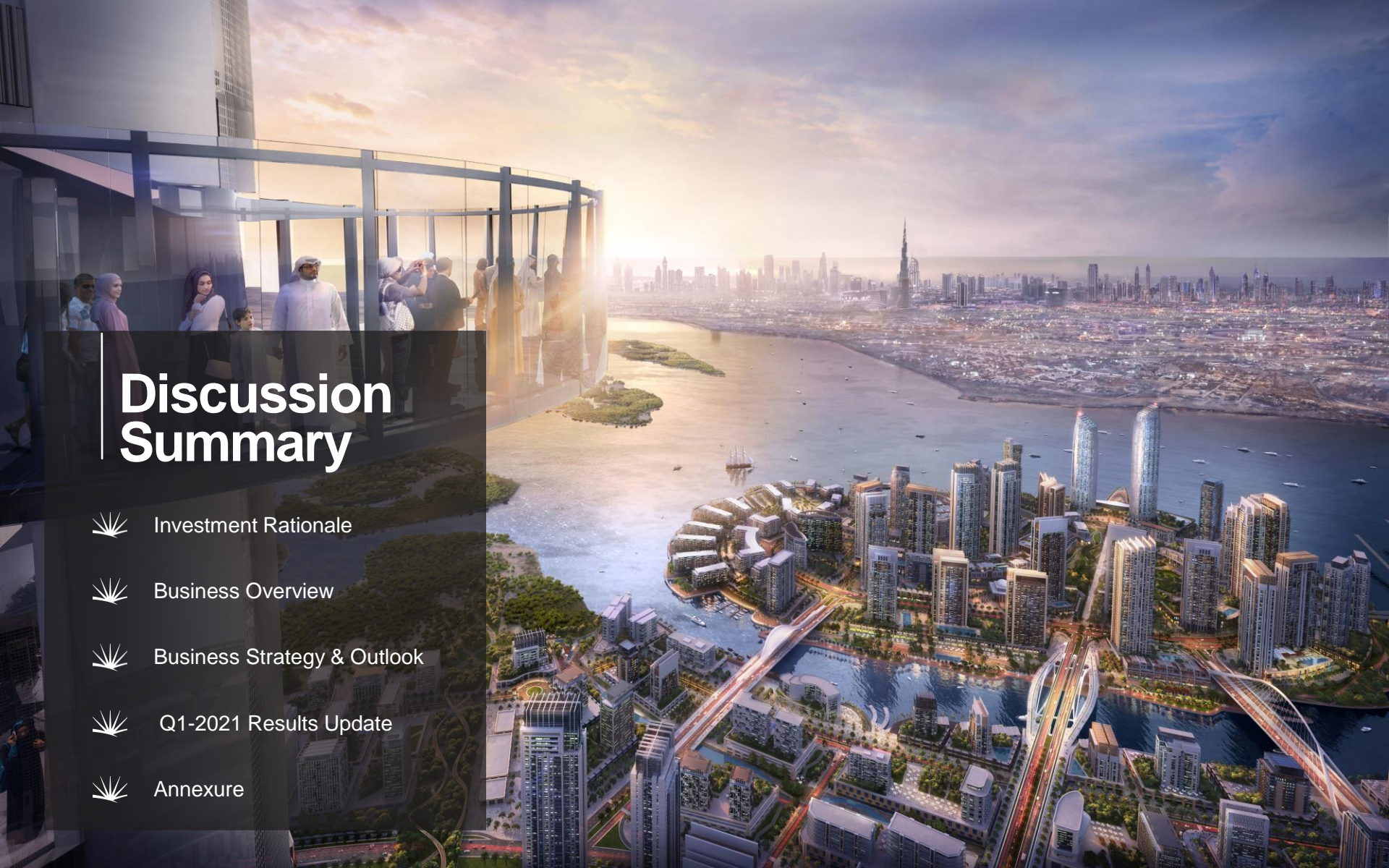
None of the statements contained in this presentation is to be relied upon as a statement or representation of fact.

All parties must satisfy themselves as to the correctness of each of the statements contained in this presentation.

Emaar Development PJSC and members of the Emaar Group do not make or give, and neither members of the Emaar Group nor any of their directors or officers or persons in their employment or advisors has any authority to make or give, any representation or warranty whatsoever in relation to this presentation.

This presentation may not be stored, copied, distributed, transmitted, retransmitted or reproduced, in whole or in part, in any form or medium without the permission of Emaar Development PJSC.





# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q1-2021 Results Update
- 🌟 Annexure



An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a large marina filled with yachts. The sky is dark with some clouds, and the city lights create a vibrant glow. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Investment Rationale".

# Investment Rationale

# Emaar Development at a Glance

## Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Marina – Largest Man-Made Marina<sup>1</sup> (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

## Strong Financial Performance in Q1 2021

- Revenue AED 3.8 Bn
- EBITDA AED 1.1 Bn
- Net Profit AED 0.8 Bn

EMAAR

DEVELOPMENT

## Proven Execution Track Record<sup>2</sup>

- c. 48,400 Residential Units delivered since 2002
- 287.4 Mn sq. ft. land bank in UAE

## Strong Revenue Visibility<sup>2</sup>

- c. 25,750 Residential Units under construction
- c. AED 25 Bn Revenue Backlog to be recognized over next 3-4 years

1) ArabianBusiness.com, 3 June 2015, “Dubai Marina, the region’s largest marina development of its kind”

2) Numbers are inclusive of JVs/JDAs

# Developer of Iconic Master Plans Transforming Dubai

## Downtown Dubai



2005



Today

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

## Dubai Marina



2003



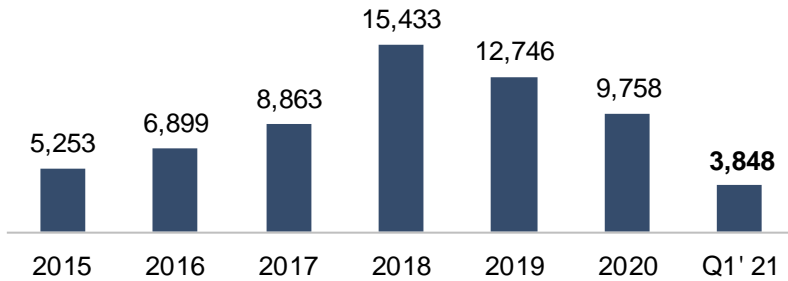
Today

- ✓ **Largest Man-Made 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**

## Strong Performance Track Record

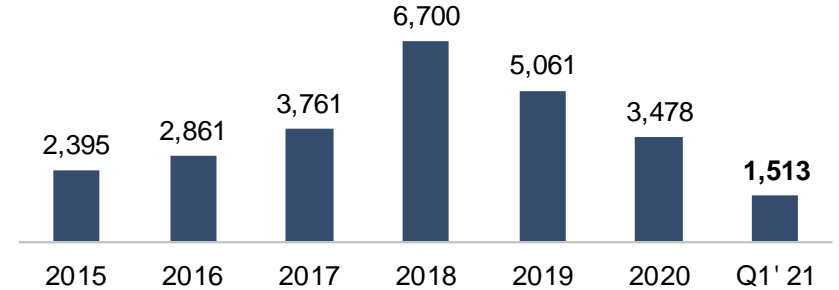
### Revenues

In AED Mn



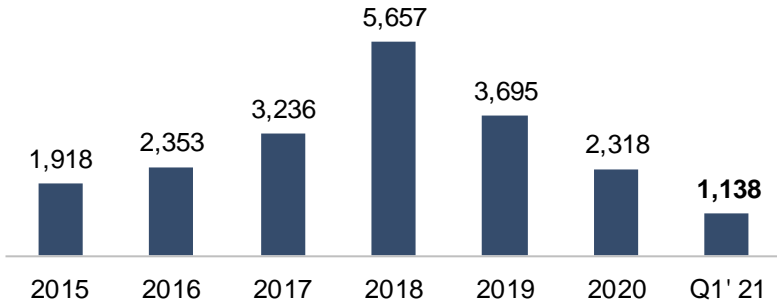
### Gross Profit

In AED Mn



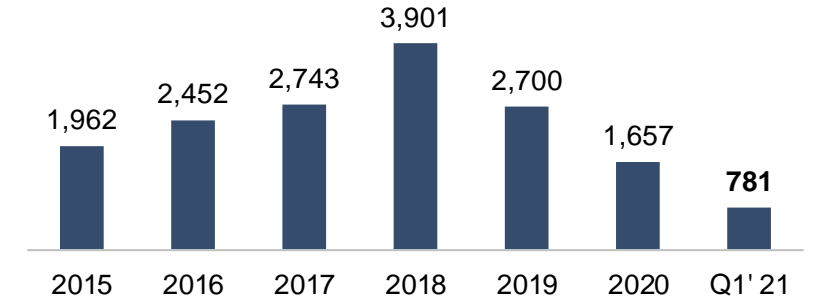
### EBITDA

In AED Mn



### Net Profit After Minority Interest

In AED Mn



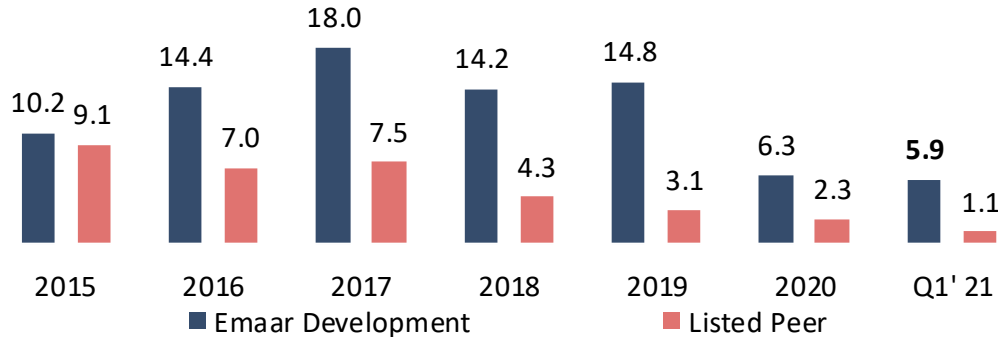


# Consistently Ahead of the Competition

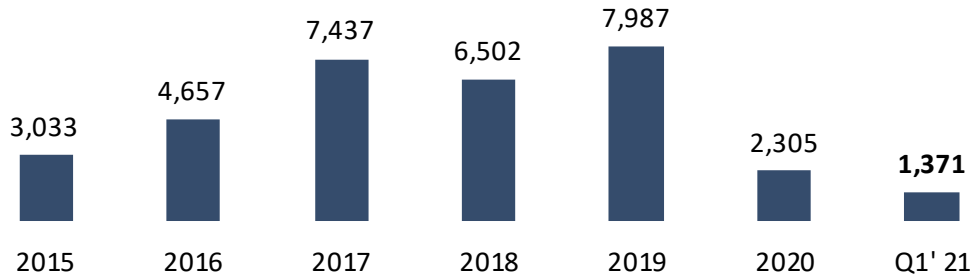
## Emaar Development Maintained Robust Sales Trend over 2015 to Q1 2021

### Robust Sales – Ahead of the Competition<sup>1</sup> (~5x in 2021)

In AED Bn



### Number of Units Sold



- ✓ Displayed **strong sales traction**.
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Emaar's off-plan sales of c. **AED 5.9 Bn** in Q1 2021.





# Business Overview

## Largest Master Developer and Preferred Development Partner

### Leadership Position

- Largest masterplan developer in UAE, having transformed Dubai's landscape
- Unique proposition of premier integrated lifestyle communities centered around iconic assets
- Aspirational value for Emaar drives sustained demand
- Long term value creation for customers

### Preferred Development Partner

- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs<sup>1</sup>, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash payment model for land acquisition

## De-risked Business Model to Deliver Self-Sustaining Growth

### Minimal Cash Requirement for Land

- Sufficient land bank, limited incremental investment in new land
- Minimal upfront cash payment model for land acquisitions
- Structures where JV partners commit the land as their economic contribution

### Self-Funded Construction

- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- >80% of off-plan projects sold

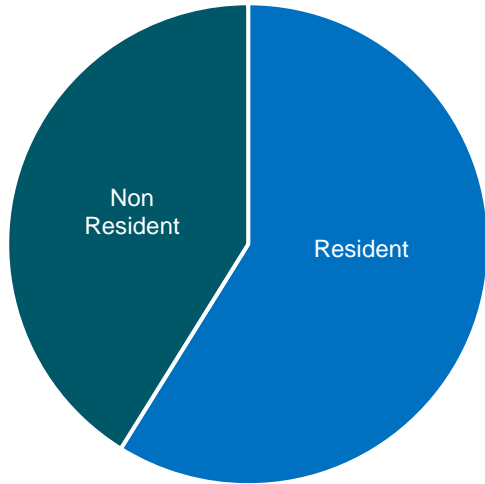
### Minimal Default Rate

- Minimal default rates levels of ~1.8% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

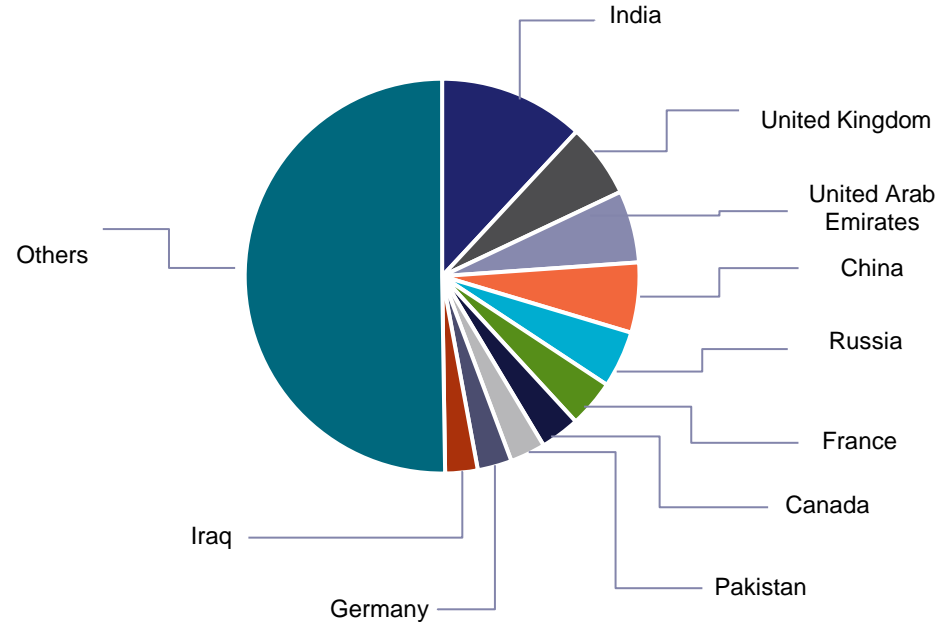


# Diversified Customer Base to Maintain Healthy Sales Traction

Q1 2021 Customer Mix – Residents vs. Non-residents



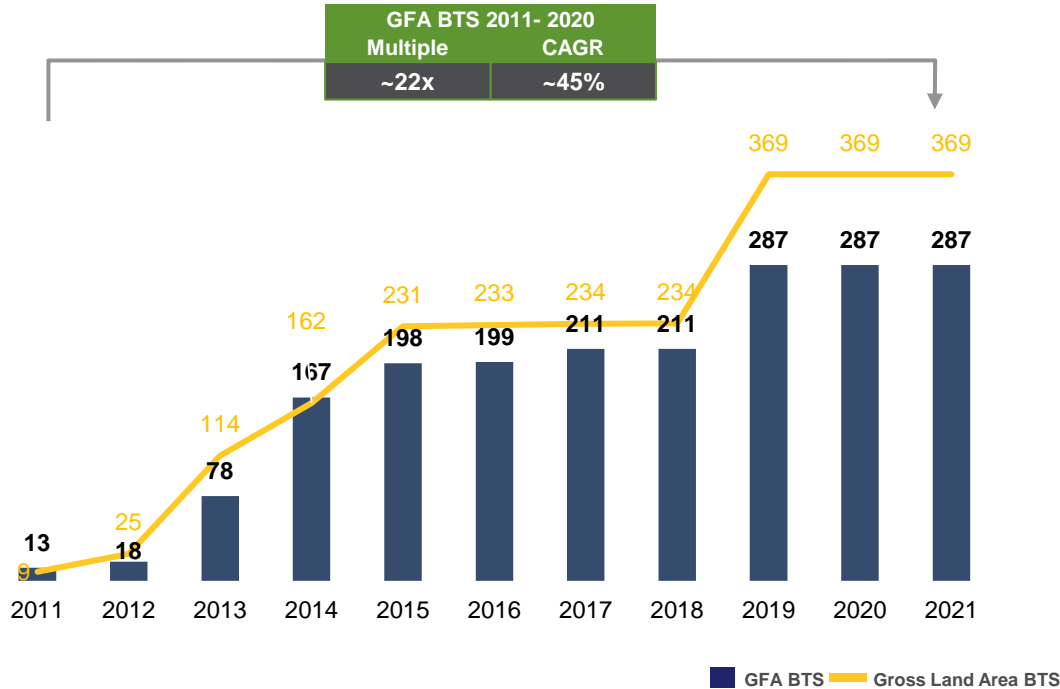
Q1 2021 Customer Mix – Based on Nationality



**Flight to Quality due to Strong Preference for Emaar’s Master Developments**

# Sufficient Land Bank to Deliver Long-term Growth

## Land Bank Evolution Through Investments & Strategic Partners



## No Long-Term Need for Land Purchase

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

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

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	121.85
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>19.61</i>
<i>Emaar Beachfront</i>	<i>0.61</i>
<i>The Valley Garden</i>	<i>100.79</i>
Dubai Hills	51.04
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	49.57
<b>Total UAE Available Land Bank</b>	<b>287.47</b>

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

# Business Strategy & Outlook



# 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 GREs<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



**Q1 2021  
Results Update**

## Q1 2021 Key Highlights

**Property Sales**  
~AED 5.9 Bn

**Revenue**  
~AED 3.8 Bn

**EBITDA**  
~AED 1.1 Bn

**Net Profit**  
~AED 0.8 Bn

**Default Rate ~1.8% of Sales Value**

**c. 1,100 Units Delivered**

**c. 25,750 units under construction to be delivered in next 3-4 years**

**c. AED 25.0 Bn Revenue Backlog<sup>1</sup>**  
To be recognized over next 3-4 years

**c. AED 5.3 Bn Escrow Balance<sup>2</sup>**

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of JVs/JDAs as of 31<sup>st</sup> Mar 2021;

2) Escrow balance is as on 31<sup>st</sup> Mar 2021, including 100% of Escrow balances of Joint Ventures & JDAs.

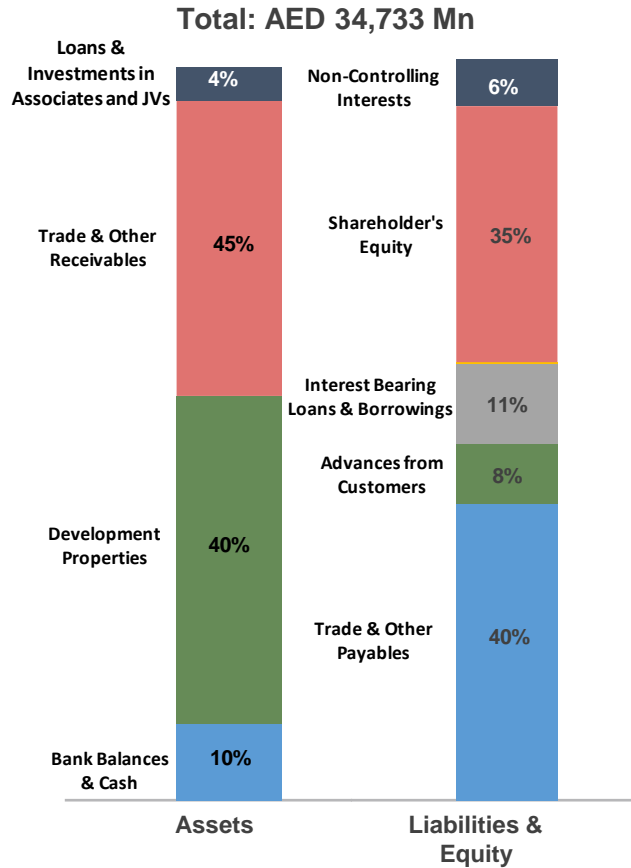


## Q1-2021 Key Highlights

AED Million	Q1 2021	Q1 2020	% Change
<b>Property Sales</b>	<b>5,884</b>	2,857	<b>106%</b>
<b>Revenue</b>	<b>3,848</b>	3,045	<b>26%</b>
Gross Profit	<b>1,513</b>	1,129	<b>34%</b>
Margin (%)	<b>39.3%</b>	37.1%	-
<b>EBITDA</b>	<b>1,138</b>	798	<b>43%</b>
<b>Margin (%)</b>	<b>29.6%</b>	26.2%	-
<b>Net Profit</b>	<b>781</b>	649	<b>20%</b>
<b>Margin (%)</b>	<b>20.3%</b>	<b>21.3%</b>	-
<b>Total Equity</b>	<b>14,169</b>	<b>12,711</b>	<b>11%</b>
Cash	3,646	3,082	18%
Debt	3,782	3,668	3%
<b>Net Debt</b>	<b>136</b>	<b>586</b>	-

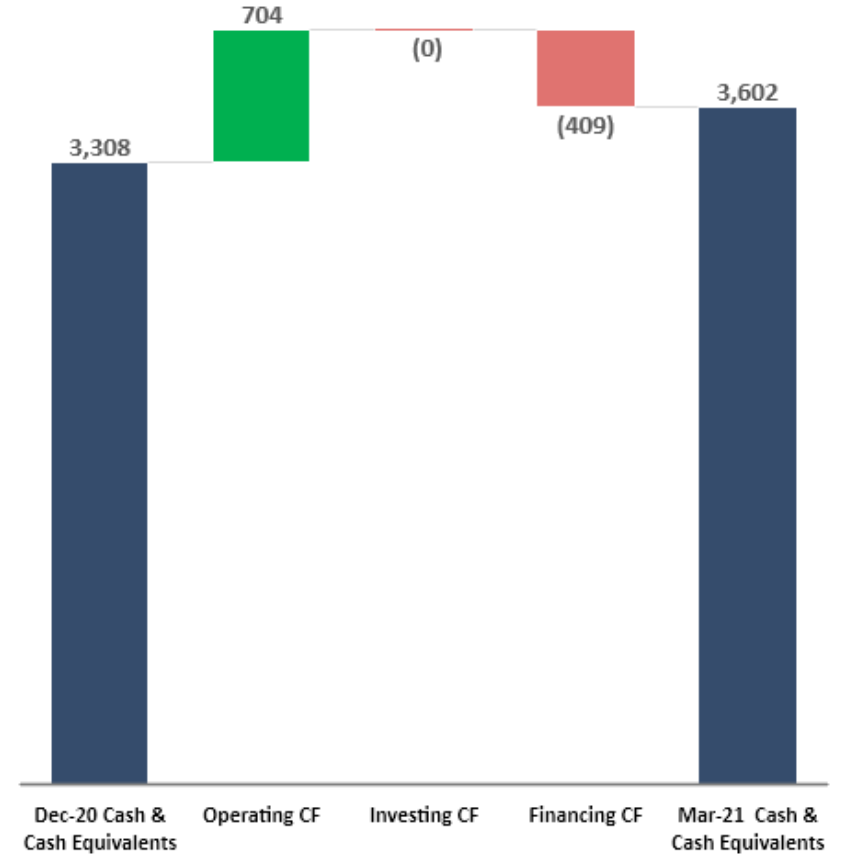
# Balance Sheet & Cash Flow Overview

## Balance Sheet<sup>1</sup> Overview



## Cash Flow Overview

In AED Mn



# Project Development Status / Overview

	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	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 <sup>#</sup>	7,494	1,927	846	2,570	362	3,472	282	7,064	1,736	In Planning Stage	25,753
Area (Mn sq. ft.) <sup>#</sup>	8.8	3.0	0.9	2.6	0.6	4.5	0.3	7.1	2.5	In Planning Stage	30.2
Value (AED Bn)	24.5	3.11	1.9	7.5	0.5	7.5	0.6	13.7	2.1	In Planning Stage	61.5
% Units Sold	92%	86%	99%	84%	85%	79%	16%	83%	100%	In Planning Stage	86%
% Value Sold	86%	82%	99%	81%	83%	79%	14%	73%	100%	In Planning Stage	82%
% Collected of sold units	47%	31%	65%	31%	23%	30%	32%	39%	35%	In Planning Stage	41%
Revenue Backlog (AED Bn) <sup>1</sup>	8.5	1.8	0.4	3.7	0.4	4.	0.1	4.5	1.7	In Planning Stage	25.0
Gross Margin Achieved <sup>2</sup>	43%	32%	33%	35%	27%	48%	33%	35%	30%	In Planning Stage	39%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	1.9	15.8	0.0	6.9	46.9	54.6	11.3	101.1	29.7	3.5	271.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(*)</sup> (Million Sqf)	0.5	0.1	0.0	0.7	0.5	13.7	0.2	24.3	3.0	0.4	43.5
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	1.5	15.7	0.0	6.2	46.3	40.8	11.1	76.7	26.7	3.1	228.0

# Based on launches till 31<sup>st</sup> Mar 2021

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

2) Based on units sold which are under development as at 31<sup>st</sup> Dec 2020, margin is not necessarily indicative of margin at completion

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

4) Includes Arabian Ranches III

\* Details are based on current master plan as of 31<sup>st</sup> Mar 2021

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











**Annexure**

# Projects Overview

## Wholly-owned projects

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

Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 star hotels and serviced apartments

# 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



### 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



## JVs/JDAs with 50% share

### 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 Mar-21	% Gross Margin Mar-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Downtown Dubai</b>	<b>7,494</b>	<b>24,540</b>	<b>8,840,792</b>		<b>92%</b>	<b>86%</b>	<b>47%</b>		<b>43%</b>	<b>53%</b>	<b>33%</b>	<b>20%</b>
Opera Grand Residential Tower	295	2,131	519,480	May-14	82%	76%	74%	88%	59%	26%	17%	9%
The Downtown Views	478	1,236	573,081	Apr-15	99%	99%	76%	98%	43%	24%	16%	8%
Forte	919	2,637	1,064,212	Apr-Sep-15	90%	85%	53%	78%	35%	47%	28%	19%
Address Opera	866	3,817	1,103,756	Dec-15/ Mar-16	93%	88%	56%	68%	44%	44%	31%	13%
Il Primo	118	2,751	701,991	Jun-16	77%	71%	33%	69%	43%	67%	22%	45%
Act One Act Two	778	2,118	820,243	Aug-16	91%	89%	37%	71%	42%	63%	26%	37%
Downtown Views 2	1,509	3,545	1,613,816	Jan-Apr-17	96%	93%	48%	78%	36%	52%	26%	26%
Vida Dubai Mall	620	1,642	606,860	May-Jul-17	95%	95%	41%	41%	42%	59%	47%	12%
Burj Royale	602	989	492,846	Jan-18	99%	98%	31%	52%	54%	69%	68%	1%
Grande	882	2,850	958,989	May-18	89%	85%	32%	41%	43%	68%	51%	17%
Burj Crown	427	823	385,518	Jan-20	81%	75%	20%	-	52%	80%	64%	16%
<b>Dubai Marina</b>	<b>846</b>	<b>1,919</b>	<b>926,673</b>		<b>99%</b>	<b>99%</b>	<b>65%</b>		<b>33%</b>	<b>35%</b>	<b>29%</b>	<b>6%</b>
52-42	486	1,096	518,969	Apr-16	98%	98%	73%	100%	37%	27%	20%	7%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	100%	100%	55%	68%	27%	45%	40%	5%
<b>Arabian Ranches II</b>	<b>426</b>	<b>676</b>	<b>653,538</b>		<b>100%</b>	<b>100%</b>	<b>33%</b>		<b>38%</b>	<b>67%</b>	<b>18%</b>	<b>49%</b>
Camelia	258	408	395,658	Oct-18	100%	100%	33%	80%	37%	67%	18%	49%
Camelia 2	168	268	257,880	Oct-18	99%	99%	33%	78%	40%	67%	18%	49%
<b>Arabian Ranches III</b>	<b>1,501</b>	<b>2,429</b>	<b>2,309,744</b>		<b>82%</b>	<b>78%</b>	<b>30%</b>		<b>30%</b>	<b>70%</b>	<b>31%</b>	<b>39%</b>
Sun	431	625	643,125	Feb-19	100%	100%	36%	29%	28%	64%	24%	40%
Joy	486	768	740,435	Mar-19	88%	82%	33%	21%	33%	67%	26%	41%
Spring	154	240	232,332	May-19	100%	100%	29%	20%	30%	71%	39%	32%
Ruba	430	796	693,852	Oct-19	53%	49%	17%	-	30%	83%	44%	39%
<b>Emaar Beachfront</b>	<b>2,570</b>	<b>7,489</b>	<b>2,628,011</b>		<b>84%</b>	<b>81%</b>	<b>31%</b>		<b>35%</b>	<b>69%</b>	<b>45%</b>	<b>24%</b>
Beach Vista	460	1,263	484,686	Jan-18	97%	95%	43%	88%	30%	57%	43%	14%
Sunrise Bay	457	1,282	470,456	Feb-18	91%	85%	36%	92%	36%	64%	31%	33%
Marina Vista	354	863	327,847	Sep-18	99%	99%	30%	49%	37%	70%	42%	28%
Grand Bleu Tower	633	2,232	699,385	Apr-19	69%	69%	20%	-	36%	80%	56%	24%
South Beach	270	658	235,318	Sep-19	91%	82%	29%	49%	38%	71%	43%	28%
Beach Isle	396	1,191	410,319	Feb-20	66%	72%	27%	-	37%	73%	49%	24%
<b>The Valley</b>	<b>362</b>	<b>498</b>	<b>553,940</b>		<b>85%</b>	<b>83%</b>	<b>23%</b>		<b>27%</b>	<b>77%</b>	<b>46%</b>	<b>31%</b>
Eden	362	498	553,940	Nov-19	85%	83%	23%	-	27%	77%	46%	31%
<b>Total 100% Owned</b>	<b>13,199</b>	<b>37,552</b>	<b>15,912,698</b>		<b>90%</b>	<b>86%</b>	<b>43%</b>		<b>40%</b>	<b>57%</b>	<b>35%</b>	<b>22%</b>

1) Total Project 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 projects under construction are recognized upon 20% construction completion and 20% collection



# 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 Mar-21	% Gross Margin Mar-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Hills Estates</b>	<b>3,472</b>	<b>7,539</b>	<b>4,500,435</b>		<b>79%</b>	<b>79%</b>	<b>30%</b>		<b>48%</b>	<b>70%</b>	<b>31%</b>	<b>39%</b>
Park Ridge	492	707	422,330	Sep-17	89%	79%	40%	97%	42%	60%	16%	44%
Club Villas	150	576	368,299	Nov-17	100%	100%	53%	100%	57%	47%	40%	7%
Golf Place	158	1,585	923,279	Jan-18	100%	100%	30%	61%	54%	70%	18%	52%
Socio	332	278	193,826	Feb-18	100%	100%	31%	78%	31%	69%	69%	0%
Collective	473	409	274,790	Mar-18	99%	99%	39%	77%	37%	61%	36%	25%
Collective 2	494	456	285,010	Sep-18	78%	73%	36%	71%	41%	64%	15%	49%
Golf Suites	211	347	202,994	Nov-18	65%	61%	33%	47%	44%	67%	19%	48%
Executive Residences I&II	562	816	463,277	Jan-19	48%	43%	26%	37%	45%	74%	33%	41%
Golf Grove	166	577	405,617	Feb-19	100%	100%	28%	88%	53%	72%	26%	46%
Golfville	306	308	183,203	Apr-19	51%	44%	31%	-	40%	69%	41%	28%
Golf Place II	128	1,482	777,810	Feb-21	70%	65%	6%	-	54%	94%	54%	40%
<b>Mina Rashid</b>	<b>282</b>	<b>581</b>	<b>300,301</b>		<b>16%</b>	<b>14%</b>	<b>32%</b>		<b>33%</b>	<b>68%</b>	<b>62%</b>	<b>6%</b>
Sirdhana	282	581	300,301	May-19	16%	14%	32%	-	33%	68%	62%	6%
<b>Total</b>	<b>3,754</b>	<b>8,120</b>	<b>4,800,736</b>		<b>74%</b>	<b>74%</b>	<b>30%</b>		<b>47%</b>	<b>70%</b>	<b>32%</b>	<b>38%</b>

1) Total Project 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 projects under construction are recognized upon 20% construction completion and 20% collection



# 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 Mar-21	% Gross Margin Mar-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Creek Harbour</b>	<b>7,064</b>	<b>13,706</b>	<b>7,055,448</b>		<b>83%</b>	<b>73%</b>	<b>39%</b>		<b>35%</b>	<b>61%</b>	<b>36%</b>	<b>25%</b>
Creekside 18	500	1,041	555,939	Sep-15	78%	62%	54%	100%	24%	46%	33%	13%
Creek Horizon	556	1,092	601,961	Aug-16	74%	60%	50%	100%	31%	50%	28%	22%
Creek Gate	490	961	528,287	Jan-17	78%	67%	48%	96%	32%	52%	31%	21%
Harbour Gate	513	960	527,348	Feb-17	70%	55%	52%	88%	30%	48%	26%	22%
The Cove	280	728	346,176	Mar-17	76%	68%	51%	94%	36%	49%	30%	19%
Creek Rise	496	897	496,964	May-17	76%	66%	39%	92%	27%	61%	18%	43%
17 Icon Bay	380	654	370,448	Aug-17	88%	77%	39%	69%	34%	61%	38%	23%
Address Harbour Point	800	2,211	843,064	Sep-17	74%	66%	40%	59%	43%	60%	39%	21%
The Grand	559	1,237	601,295	Mar-18	94%	95%	45%	76%	40%	55%	51%	4%
Breeze	202	335	192,487	Oct-18	100%	99%	27%	28%	41%	73%	38%	35%
Sunset	144	237	138,174	Nov-18	96%	94%	33%	31%	29%	67%	38%	29%
Palace DCH	587	1,040	540,047	Jan-19	91%	83%	28%	13%	36%	72%	32%	40%
Bay Shore	304	352	230,308	Feb-19	97%	94%	30%	23%	28%	70%	38%	32%
Summer	300	373	232,570	Apr-19	91%	83%	26%	17%	29%	74%	30%	44%
Creek Edge	563	942	515,847	May-19	93%	89%	22%	-	36%	78%	40%	38%
Surf	168	212	131,524	Jun-19	89%	78%	30%	13%	34%	70%	28%	42%
Vida Creek Beach	222	434	203,009	Dec-19	70%	59%	27%	-	44%	73%	49%	24%
<b>Emaar South</b>	<b>1,736</b>	<b>2,087</b>	<b>2,464,693</b>		<b>100%</b>	<b>100%</b>	<b>35%</b>		<b>30%</b>	<b>65%</b>	<b>21%</b>	<b>44%</b>
Parkside	371	439	509,243	Oct-18	100%	100%	41%	63%	28%	59%	10%	49%
Parkside 2	422	505	604,920	Jan-19	100%	99%	35%	28%	29%	65%	20%	45%
Parkside 3	365	435	519,318	Feb-19	100%	100%	36%	23%	29%	64%	16%	48%
Green View	286	350	413,656	Apr-19	100%	99%	31%	5%	31%	69%	30%	39%
Greenview 2	292	358	417,556	Jul-19	100%	99%	27%	4%	33%	73%	35%	38%
<b>Total (Joint Ventures)</b>	<b>12,554</b>	<b>23,913</b>	<b>14,320,877</b>		<b>83%</b>	<b>76%</b>	<b>36%</b>		<b>39%</b>	<b>64%</b>	<b>32%</b>	<b>32%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>25,753</b>	<b>61,465</b>	<b>30,233,575</b>		<b>86%</b>	<b>82%</b>	<b>41%</b>		<b>39%</b>	<b>59%</b>	<b>34%</b>	<b>26%</b>

1) Total Project 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 projects under construction are recognized upon 20% construction completion and 20% collection

# 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>20,488</b>	<b>7,593,935</b>	<b>97%</b>	<b>96%</b>	<b>95%</b>	<b>5%</b>
Bldv Heights	550	1,809	773,089	90%	84%	81%	19%
Address Sky View	551	2,903	984,654	99%	98%	96%	4%
Bldv Point	449	1,368	592,675	99%	99%	92%	8%
Bldv Crescent	357	1,148	489,233	94%	92%	90%	10%
Vida Downtown	344	1,412	492,618	96%	93%	91%	9%
Burj Vista	666	1,934	867,737	100%	99%	98%	2%
Fountain Views III	208	1,153	357,781	100%	100%	96%	4%
Address Boulevard	532	1,935	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,645	1,586,013	98%	93%	99%	1%
Fountain Views	286	1,071	389,953	100%	99%	98%	2%
Fountain Views II	289	1,109	392,485	99%	99%	99%	1%
<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>6,801</b>	<b>4,669,459</b>	<b>98%</b>	<b>98%</b>	<b>92%</b>	<b>8%</b>
Reem	216	507	398,804	99%	99%	82%	18%
Samara	177	725	467,319	98%	97%	78%	22%
Azalea	108	417	264,151	92%	90%	69%	31%
Rasha	140	762	523,899	99%	98%	92%	8%
Lila	219	871	573,553	100%	100%	95%	5%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	99%	1%
Casa	253	944	687,771	100%	100%	99%	1%
<b>Total 100% Owned</b>	<b>7,013</b>	<b>29,509</b>	<b>13,272,025</b>	<b>97%</b>	<b>96%</b>	<b>94%</b>	<b>6%</b>

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

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

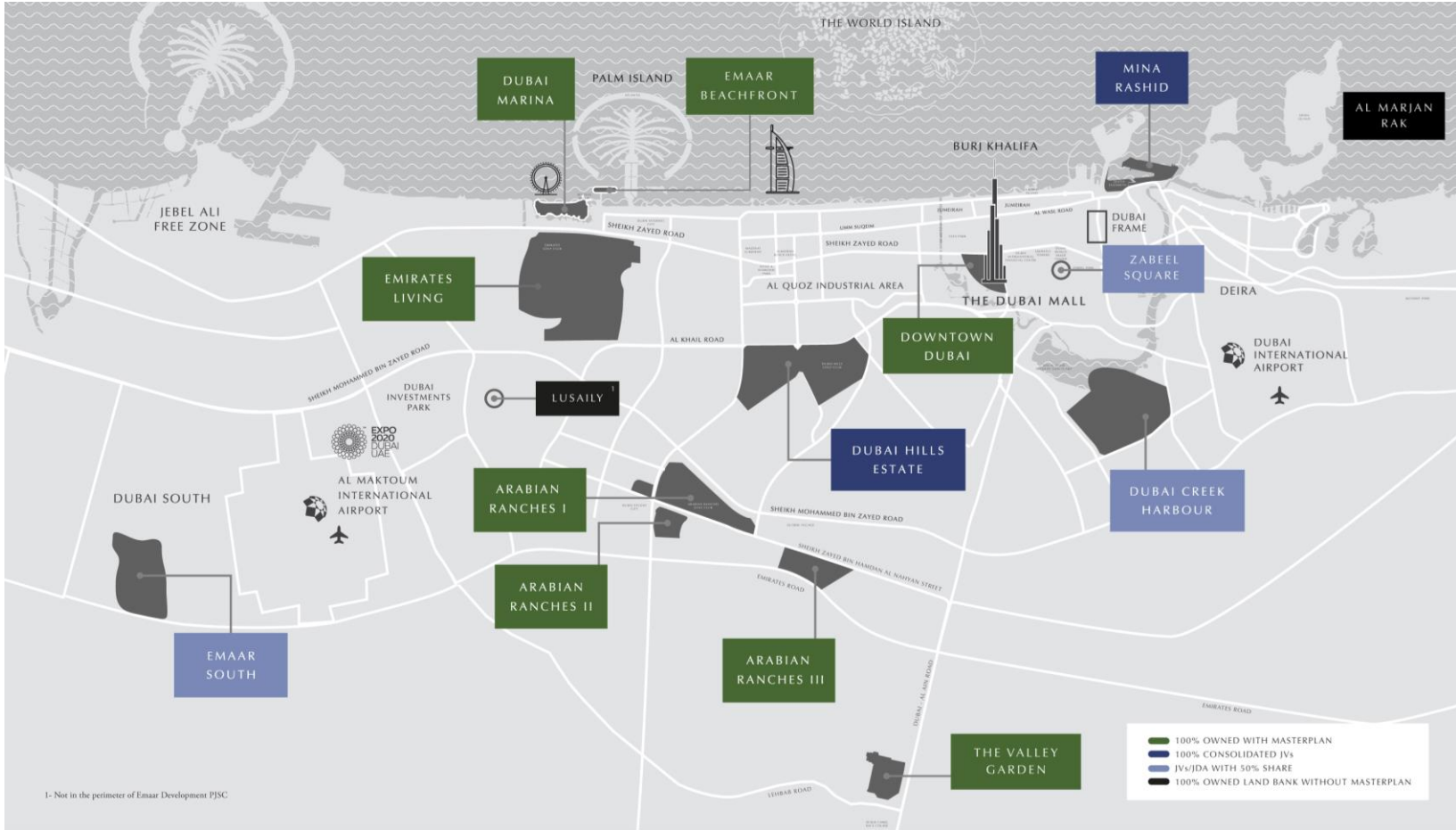
# UAE Development – Completed Projects<sup>1</sup>

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



# Expected Delivery Schedule

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

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



## 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>

## Emaar Group – Divisions Overview



### UAE Development

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



### International Operations

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



### Emaar Malls

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



### Emaar Hospitality

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

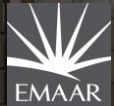


### Entertainment & Leasing

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



# Thank You



**EMAAR DEVELOPMENT**

Name – Abhay Singhvi

Email id - [ASinghvi@emaar.ae](mailto:ASinghvi@emaar.ae)