



Emaar Development PJSC

Investor Presentation
August 2022

Disclaimer

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

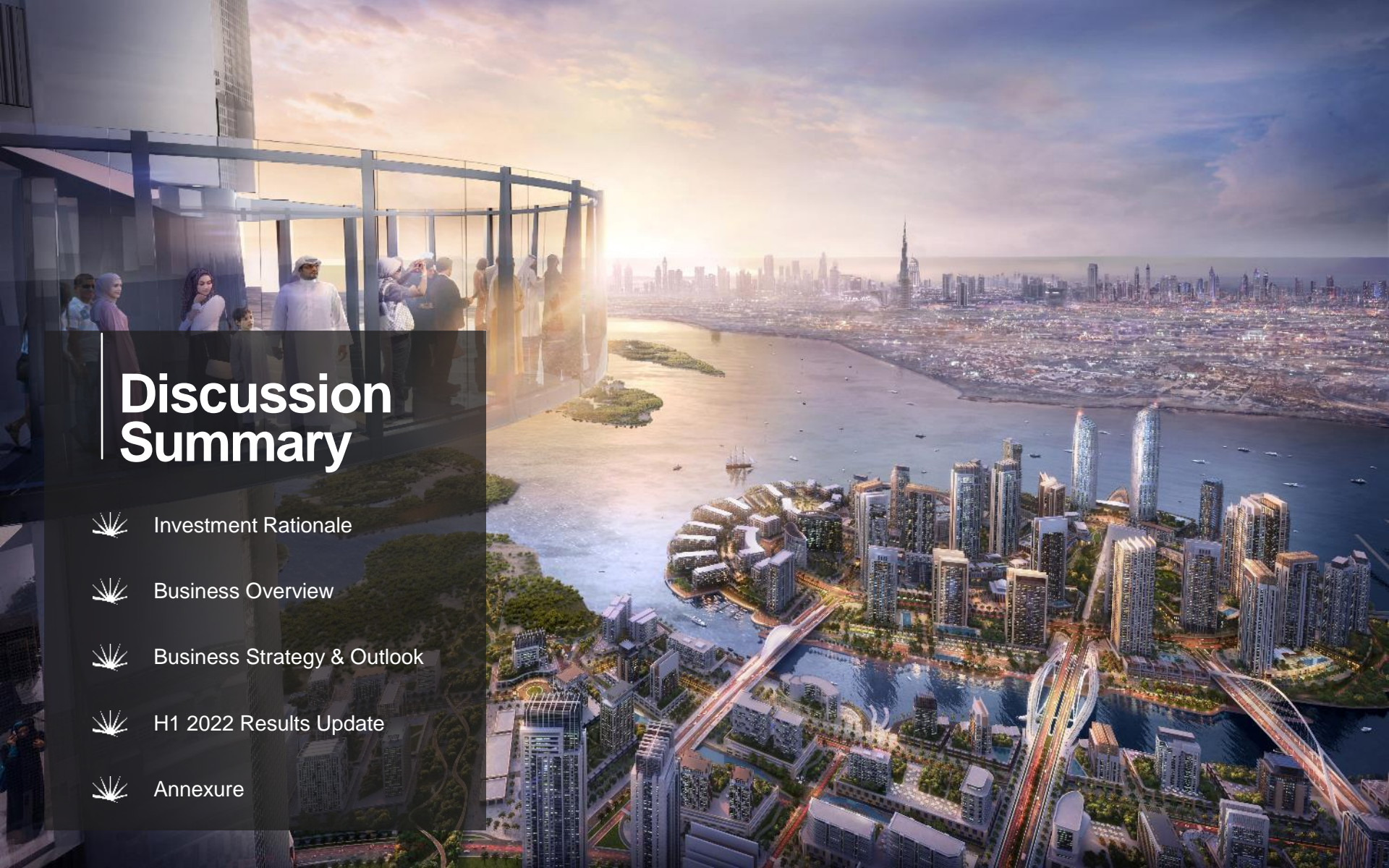
Given that the presentation contains information based on forecasts and roll outs, all statements contained in this presentation are made without responsibility on the part of Emaar Development PJSC, their advisors, or members of Emaar Group (including their directors, officers and employees).

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
- 🌟 H1 2022 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a marina filled with yachts. A white text box is overlaid on the lower-left portion of the image.

Investment Rationale

Emaar Development at a Glance

Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Marina – Largest Man-Made Marina¹ (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

Strong Financial Performance in H1 2022

- Revenue ~AED 7.3 Bn
- EBITDA ~AED 2.6 Bn
- Net Profit ~AED 2.2 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 55,100 Residential Units delivered since 2002
- ~268Mn sq. ft. land bank in UAE

Strong Revenue Visibility²

- c. 26,100 Residential Units under construction
- c. AED 32.8 Bn Revenue Backlog to be recognized over next 3-4 years
- Highest ever property sales of c. AED 15.2 Bn in H1 2022

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



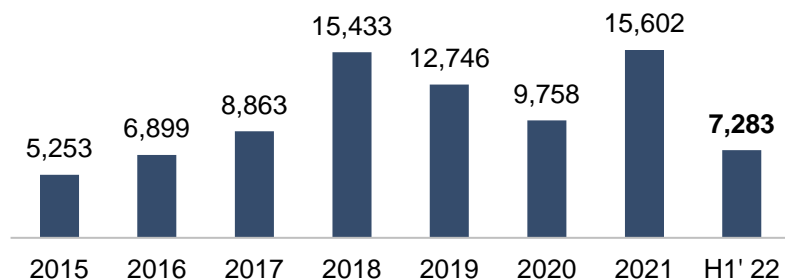
Today

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

Strong Performance Track Record

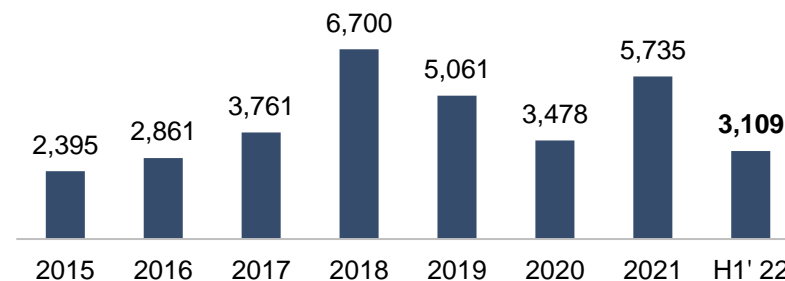
Revenues

In AED Mn



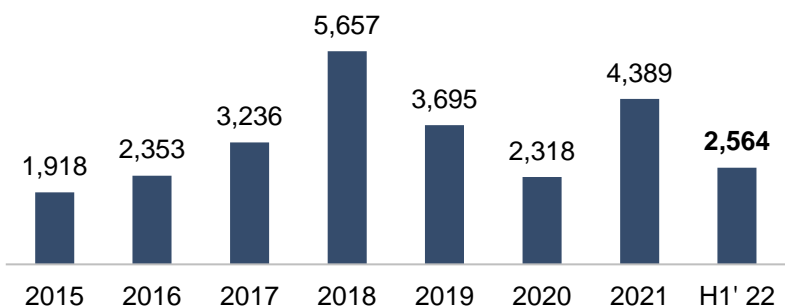
Gross Profit

In AED Mn



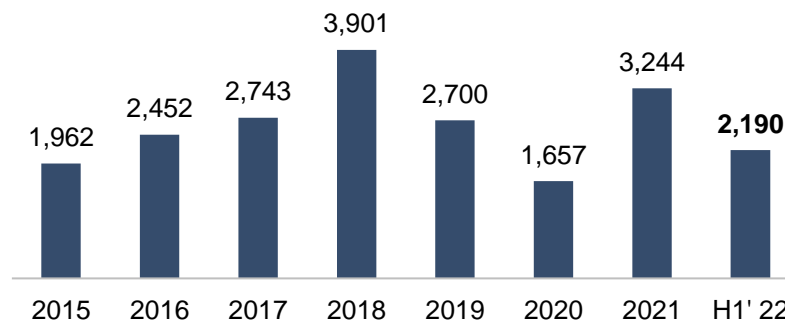
EBITDA

In AED Mn



Net Profit After Minority Interest

In AED Mn

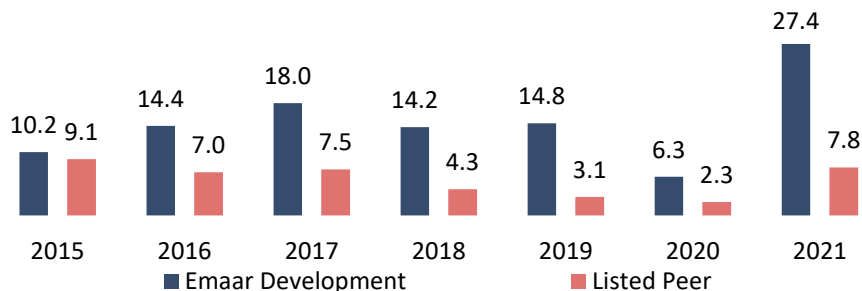


Consistently Ahead of the Competition

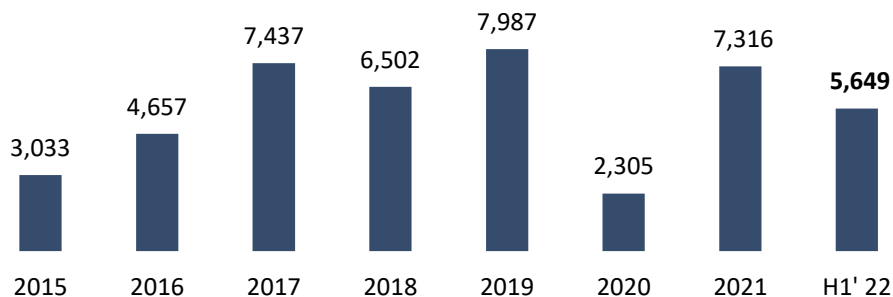
Emaar Development Maintained Robust Sales Trend since 2015

Robust Sales – Ahead of the Competition¹ (~3.5x 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
- ✓ Highest ever property sales of **c. AED 15.2 Bn in H1 2022**.



**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 GREs¹, 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

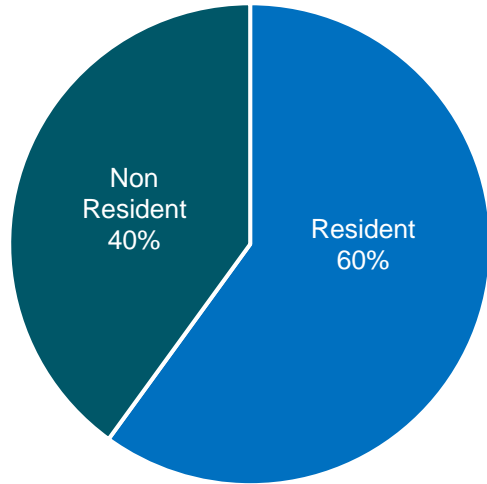
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- c.93% of off-plan projects sold

Minimal Default Rate

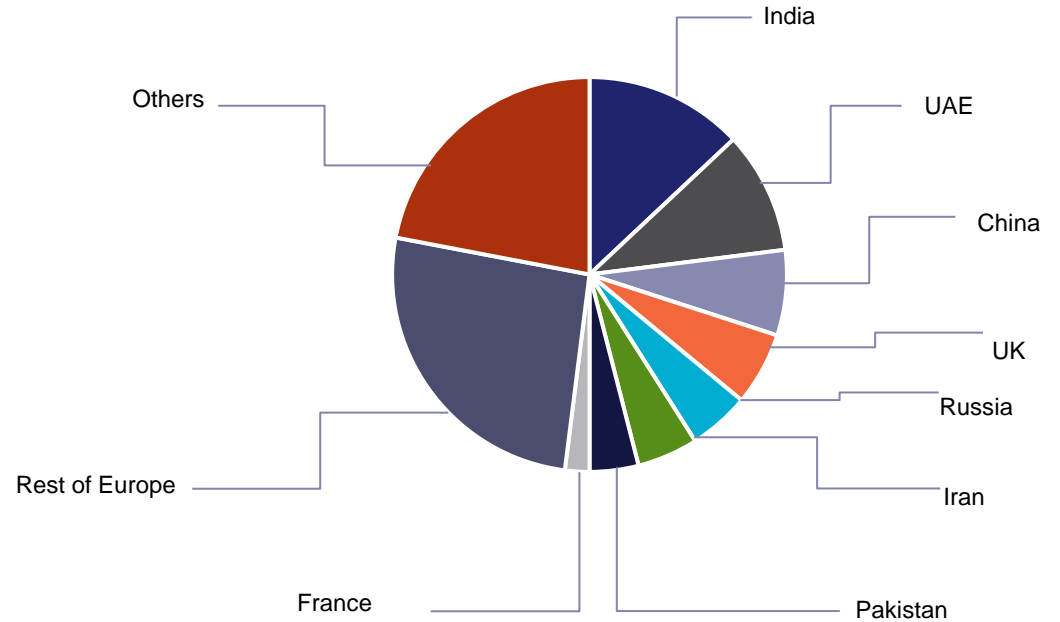
- Minimal default rates levels of ~1% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

2021 Customer Mix –
Residents vs. Non-residents



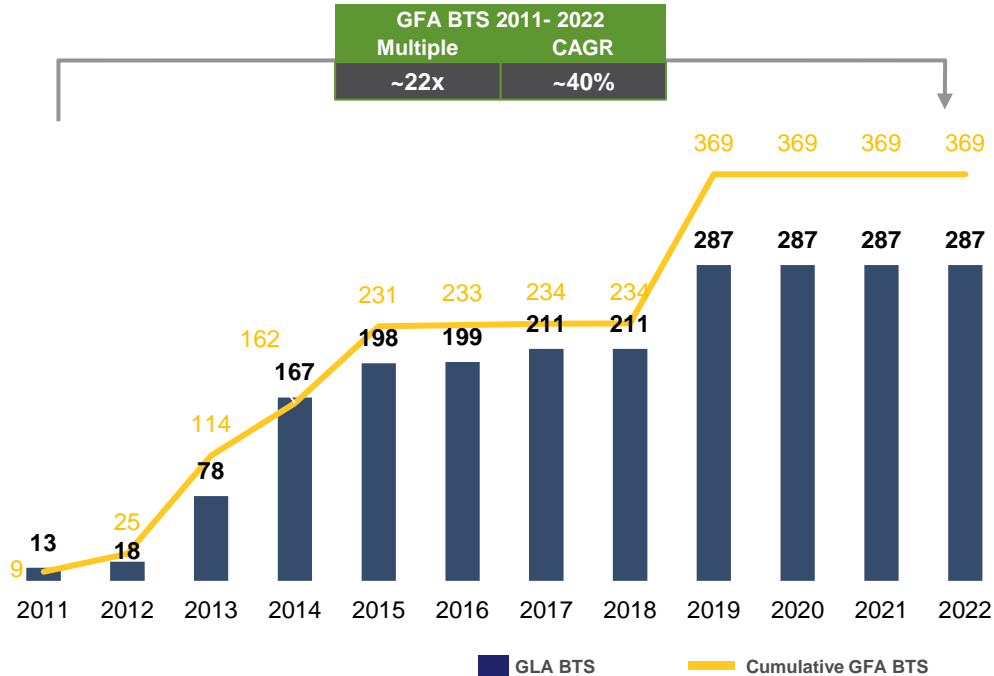
2021 Customer Mix –
Based on Nationality



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	106.6
<i>Ras Al Khaima</i>	0.8
<i>Others (Downtown, Arabian Ranches etc.)</i>	9.2
<i>Emaar Beachfront</i>	0.4
<i>The Valley Garden</i>	96.2
Dubai Hills	48.3
Dubai Creek	54.1
Rashid Yachts & Marina**	10.1
Emaar South & others	48.7
Total UAE Available Land Bank	267.8

**Rashid Yachts & Marina, formerly Mina Rashid

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 landscaped area with some greenery. 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 GREs¹
- 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



**H1 2022
Results Update**

H1 2022 Key Highlights

Property Sales
~AED 15.2 Bn

Revenue
~AED 7.3 Bn

EBITDA
~AED 2.6 Bn

Net Profit
~AED 2.2 Bn

Default Rate ~1% of Sales Value

c. 3,100 Units Delivered

c. 26,100 units under construction to be delivered in next 4 years

c. AED 32.8 Bn Revenue Backlog¹
To be recognized over next 3-4 years

c. AED 9.5 Bn Escrow Balance²

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of JVs/JDAs as of 30th June 2022;

2) Escrow balance is as on 30th June 2022, including 100% of escrow balances of Joint Ventures & JDAs.

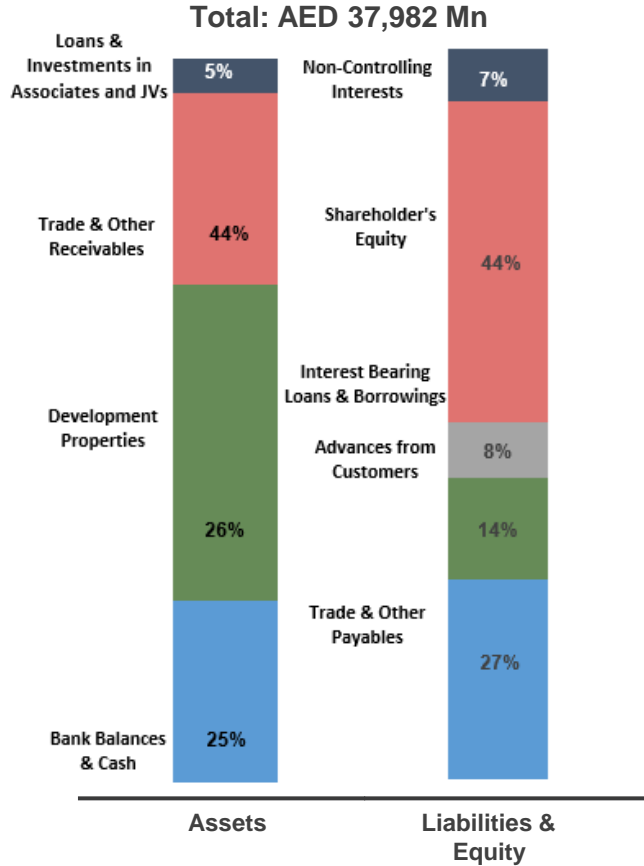
H1 2022 Key Highlights

AED Million	H1 2022	H1 2021	% Change
Property Sales	15,216	13,825	10%
Revenue	7,283	7,755	(6%)
Gross Profit	3,109	2,951	5%
Margin (%)	42.7%	38.1%	-
EBITDA (before minority interest)	2,564	2,223	15%
Margin (%)	35.2%	28.7%	-
Net Profit (attributable to owners)	2,190	1,512	45%
Margin (%)	30.1%	19.5%	-
Total Equity ¹	18,449	16,415	12%
Cash ¹	9,776	5,689	72%
Debt ¹	2,257	3,259	(31%)
Net Debt	-7,519	-2,430	-

1) Balance sheet data for H1 2021 is as of 31st Dec 2021, as reported

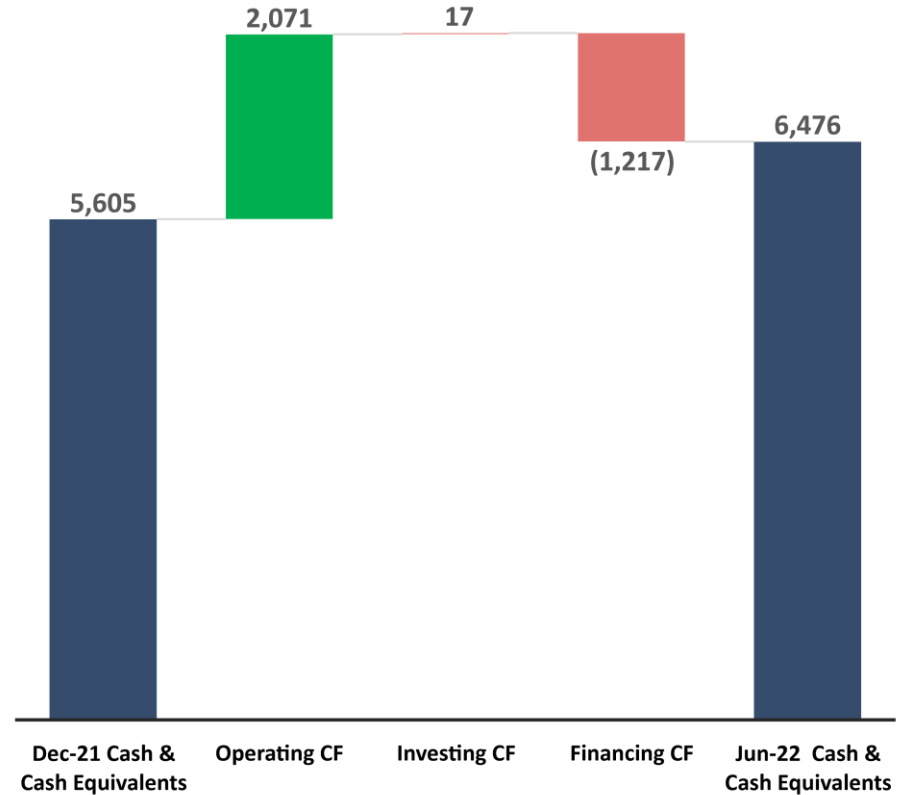
Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview



Cash Flow Overview

In AED Mn



Project Development Status / Overview

EMAAR

DEVELOPMENT

	100% Owned Developments					100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emaar Beachfront	The Valley	Dubai Hills	Rashid Yachts & Marina**	Dubai Creek ³	Emaar South ³	Ras Al Khaimah & (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,797	2,827	360	3,017	1,372	2,116	282	6,410	1,977	In Planning Stage	26,158
Area (Mn sq. ft.) [#]	8.9	5.5	0.4	3.2	2.1	3.7	0.3	6.1	2.8	In Planning Stage	33.1
Value (AED Bn)	25.	6.9	0.8	10.2	2.1	7.4	0.6	12.2	2.5	In Planning Stage	67.8
% Units Sold	100%	100%	100%	99%	96%	98%	22%	98%	96%	In Planning Stage	98%
% Value Sold	100%	100%	100%	98%	95%	99%	26%	98%	95%	In Planning Stage	98%
% Collected of sold units	43%	32%	73%	30%	25%	33%	13%	36%	44%	In Planning Stage	37%
Revenue Backlog (AED Bn) ¹	6.3	4.9	0.2	6.7	1.6	4.2	0.1	4.4	1.0	In Planning Stage	29.5
Gross Margin Achieved ²	44%	35%	27%	40%	34%	54%	33%	36%	31%	In Planning Stage	41%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	0.5	4.7	0.0	6.0	42.7	51.6	11.3	98.9	29.3	3.5	248.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(@) (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)	0.0	4.6	0.0	5.3	42.2	37.8	11.1	74.6	26.3	3.1	205.0

Based on launches till 30th June 2022

1) Sales value of units sold but not yet recognised as revenue under IFRS for under development projects, including 100% ownership of joint ventures as of 30th Jun 2022

2) Based on units sold which are under development as at 30th June 2022, 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 30th June 2022

** 'Rashid Yachts & Marina', formerly 'Mina Rashid'




@ 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 & 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

Rashid Yachts & Marina*

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



Note: 'Rashid Yachts & Marina', formerly 'Mina Rashid'

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 (100% Owned)

EMAAR

DEVELOPMENT

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-22	% Gross Margin Jun-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,797	25,030	8,916,523		100%	100%	43%		44%	57%	37%	20%
Forte	919	2,623	1,064,212	Apr-Sep-15	100%	100%	51%	92%	35%	49%	26%	23%
Address Opera	866	3,810	1,103,756	Dec-15/ Mar-16	100%	100%	57%	87%	44%	43%	27%	16%
Il Primo	119	2,679	701,836	Jun-16	100%	100%	40%	89%	43%	60%	18%	42%
Act One Act Two	778	2,119	820,243	Aug-16	100%	100%	42%	97%	42%	58%	21%	37%
Downtown Views 2	1,509	3,561	1,613,816	Jan-Apr-17	100%	100%	51%	97%	36%	49%	22%	27%
Vida Dubai Mall	620	1,650	606,860	May-Jul-17	100%	100%	53%	73%	42%	47%	32%	15%
Burj Royale	602	1,040	492,846	Jan-18	100%	100%	47%	95%	54%	53%	48%	5%
Grande	882	2,846	958,989	May-18	100%	100%	42%	78%	43%	58%	39%	19%
Burj Crown	427	826	385,518	Jan-20	100%	100%	36%	61%	52%	64%	44%	20%
St. Regis Residences	1,075	3,875	1,168,447	Feb-22	99%	98%	13%	-	53%	87%	87%	0%
Dubai Marina	360	825	407,704		100%	100%	73%		27%	27%	21%	6%
Vida Residence at Dubai Marina	360	825	407,704	Mar-17	100%	100%	73%	93%	27%	27%	21%	6%
Arabian Ranches III	2,827	6,895	5,526,085		100%	100%	32%		35%	68%	46%	22%
Sun	431	628	643,125	Feb-19	100%	100%	53%	100%	28%	47%	7%	40%
Joy	486	768	740,435	Mar-19	100%	100%	50%	94%	33%	50%	10%	40%
Spring	154	240	232,332	May-19	99%	99%	51%	91%	30%	49%	18%	31%
Ruba	430	801	693,852	Oct-19	97%	97%	35%	65%	30%	65%	25%	40%
Caya	247	1,091	756,918	May-21	100%	100%	32%	-	29%	68%	39%	29%
Bliss	332	670	529,060	May-21	100%	100%	29%	-	44%	71%	40%	31%
June 2	35	126	96,699	Oct-21	100%	100%	28%	-	36%	72%	57%	15%
June	183	653	508,903	Oct-21	100%	100%	22%	-	36%	78%	72%	6%
Elie Saab	129	659	436,715	Nov-21	100%	100%	22%	-	39%	78%	78%	0%
Elie Saab II	131	686	446,199	Jan-22	100%	100%	20%	-	43%	80%	80%	0%
Bliss 2	269	573	441,847	Feb-22	100%	100%	19%	-	41%	81%	81%	0%
Emaar Beachfront	3,017	10,232	3,179,265		99%	98%	30%		40%	70%	50%	20%
Marina Vista	353	871	327,247	Sep-18	100%	100%	44%	85%	37%	56%	27%	29%
Grand Bleu Tower	634	2,231	701,222	Apr-19	100%	100%	36%	29%	36%	64%	41%	23%
South Beach	270	662	235,318	Sep-19	100%	99%	51%	85%	38%	49%	24%	25%
Beach Isle	396	1,191	410,319	Feb-20	100%	100%	38%	58%	37%	62%	41%	21%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	26%	-	35%	74%	45%	29%
Beach Mansion	491	1,939	569,871	Sep-21	100%	100%	26%	-	46%	74%	55%	19%
Address The Bay	323	1,711	412,461	Jun-22	92%	87%	11%	-	50%	89%	89%	0%
The Valley	1,372	2,135	2,131,153		96%	95%	25%		34%	75%	67%	8%
Eden	362	498	553,940	Nov-19	100%	100%	36%	35%	27%	64%	32%	32%
Nara	372	566	578,735	Aug-21	100%	100%	31%	-	27%	69%	69%	0%
Talia	330	545	520,216	Jan-22	100%	100%	20%	-	43%	80%	80%	0%
Orania	308	525	478,262	Jun-22	80%	81%	9%	-	39%	91%	91%	0%
Total 100% Owned	15,373	45,117	20,160,730		99%	99%	38%		41%	62%	42%	20%

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 (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-22	% Gross Margin Jun-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,116	7,411	3,726,647		98%	99%	33%		54%	67%	34%	33%
Golf Place	158	1,603	923,279	Jan-18	100%	100%	40%	98%	50%	60%	12%	48%
Socio	332	278	193,826	Feb-18	100%	100%	40%	93%	26%	60%	60%	0%
Golf Suites	211	347	202,994	Nov-18	100%	100%	45%	89%	42%	55%	14%	41%
Executive Residences I&II	562	819	463,899	Jan-19	99%	99%	40%	100%	50%	60%	25%	35%
Golfville	306	310	183,203	Apr-19	100%	100%	32%	22%	44%	68%	39%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	33%	-	57%	67%	30%	37%
Palm Hills	75	873	370,886	May-21	100%	100%	29%	-	64%	71%	42%	29%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	30%	-	74%	70%	44%	26%
Park Field	304	539	263,029	Jun-22	88%	86%	8%	-	36%	92%	92%	0%
Rashid Yachts & Marina	282	627	302,236		22%	26%	13%		33%	87%	87%	0%
Sea Gate	282	627	302,236	Jun-22	22%	26%	13%	-	33%	87%	87%	0%
Total	2,398	8,038	4,028,883		89%	93%	33%		53%	67%	35%	32%

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 (JVs)

EMAAR

DEVELOPMENT

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-22	% Gross Margin Jun-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	6,410	12,158	6,054,928		98%	98%	36%		36%	64%	41%	23%
Harbour Gate	513	994	527,348	Feb-17	96%	94%	40%	100%	30%	60%	18%	42%
17 Icon Bay	380	657	370,448	Aug-17	100%	100%	45%	98%	34%	55%	28%	27%
Address Harbour Point	800	2,204	843,064	Sep-17	99%	100%	49%	89%	43%	51%	24%	27%
The Grand	559	1,271	601,295	Mar-18	100%	100%	53%	98%	40%	47%	35%	12%
Breeze	202	342	192,487	Oct-18	100%	100%	38%	88%	41%	62%	28%	34%
Sunset	144	237	138,174	Nov-18	99%	99%	43%	89%	29%	57%	27%	30%
Palace DCH	587	1,043	540,047	Jan-19	100%	100%	39%	64%	36%	61%	23%	38%
Bay Shore	304	355	230,308	Feb-19	100%	100%	42%	85%	28%	58%	27%	31%
Summer	300	375	232,570	Apr-19	100%	100%	41%	81%	29%	59%	19%	40%
Creek Edge	563	943	515,847	May-19	99%	98%	23%	57%	36%	77%	43%	34%
Surf	171	218	133,672	Jun-19	99%	99%	42%	75%	34%	58%	20%	38%
Vida Creek Beach	222	435	203,009	Dec-19	100%	100%	41%	70%	44%	59%	29%	30%
DC Grove	262	506	255,491	Dec-21	100%	100%	20%	-	33%	80%	70%	10%
Rosewater	211	445	204,669	Jan-22	99%	99%	20%	-	41%	80%	72%	8%
Creek Palace	333	641	315,431	Mar-22	99%	99%	18%	-	30%	82%	82%	0%
Lotus	267	398	205,260	Mar-22	100%	100%	17%	-	36%	83%	83%	0%
Orchid	208	323	163,553	Apr-22	99%	99%	17%	-	37%	83%	83%	0%
Creek Crescent	230	463	220,963	Jun-22	65%	66%	3%	-	32%	97%	97%	0%
Island Park I	154	307	161,292	Jun-22	99%	99%	9%	-	29%	91%	89%	2%
Emaar South	1,977	2,489	2,830,760		96%	95%	44%		31%	56%	18%	38%
Parkside	371	442	509,243	Oct-18	100%	100%	48%	100%	28%	52%	5%	47%
Parkside 2	422	510	604,920	Jan-19	100%	100%	51%	80%	29%	49%	6%	43%
Parkside 3	365	438	519,318	Feb-19	100%	100%	47%	80%	29%	53%	7%	46%
Green View	286	350	413,656	Apr-19	100%	100%	47%	19%	31%	53%	15%	38%
Greenview 2	292	358	417,556	Jul-19	100%	100%	43%	14%	33%	57%	20%	37%
Greenview 3	241	391	366,067	Apr-22	69%	71%	15%	-	39%	85%	85%	0%
Total (Joint Ventures)	10,785	22,684	12,914,571		96%	96%	36%		42%	64%	36%	28%
Grand Total (100% Owned + JVs)	26,158	67,802	33,075,301		98%	98%	37%		41%	63%	40%	22%

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 Projects¹ (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	5,905	23,775	8,686,496	99%	99%	94%	6%
Bldv Heights	550	1,805	773,089	97%	96%	88%	12%
Address Sky View	551	2,903	984,654	100%	100%	98%	2%
Bldv Point	449	1,371	592,675	100%	100%	97%	3%
Bldv Crescent	357	1,149	489,233	96%	95%	93%	7%
Vida Downtown	344	1,413	492,618	98%	97%	93%	7%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	208	1,160	357,781	100%	100%	97%	3%
Address Boulevard	532	1,940	667,697	100%	99%	99%	1%
Burj Khalifa	900	4,566	1,586,013	100%	100%	98%	2%
Fountain Views	286	1,074	389,953	100%	100%	98%	2%
Fountain Views II	289	1,110	392,485	100%	100%	99%	1%
The Downtown Views	478	1,238	573,081	100%	100%	92%	8%
Opera Grand Residential Tower	295	2,111	519,480	100%	100%	69%	31%
Dubai Marina	650	2,600	1,163,437	96%	94%	95%	5%
Marina Plaza	164	1,502	644,468	84%	89%	96%	4%
52-42	486	1,097	518,969	100%	100%	94%	6%
Emirates Hills	137	427	202,837	99%	99%	96%	4%
Vida The Hills	137	427	202,837	99%	99%	96%	4%
Arabian Ranches I	33	291	161,326	100%	100%	92%	8%
La Avenida II	33	291	161,326	100%	100%	92%	8%
Arabian Ranches II	1,973	7,485	5,322,997	99%	99%	92%	8%
Reem	216	507	398,804	100%	100%	94%	6%
Samara	177	727	467,319	98%	97%	86%	14%
Azalea	108	418	264,151	99%	99%	79%	21%
Rasha	140	763	523,899	99%	99%	94%	6%
Lila	219	871	573,553	100%	100%	97%	3%
Rosa	144	791	543,599	97%	96%	98%	2%
Yasmin	98	555	375,066	98%	97%	95%	5%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Palma	121	498	334,981	100%	100%	99%	1%
Casa	253	944	687,771	100%	100%	99%	1%
Camelia	258	408	395,658	100%	100%	59%	41%
Camelia 2	168	270	257,880	100%	100%	58%	42%
Emaar Beachfront	917	2,551	955,142	100%	100%	66%	34%
Sunrise Bay	457	1,283	470,456	100%	100%	77%	23%
Beach Vista	460	1,268	484,686	100%	100%	56%	44%
Total 100% Owned	9,615	37,128	16,492,235	99%	99%	92%	8%

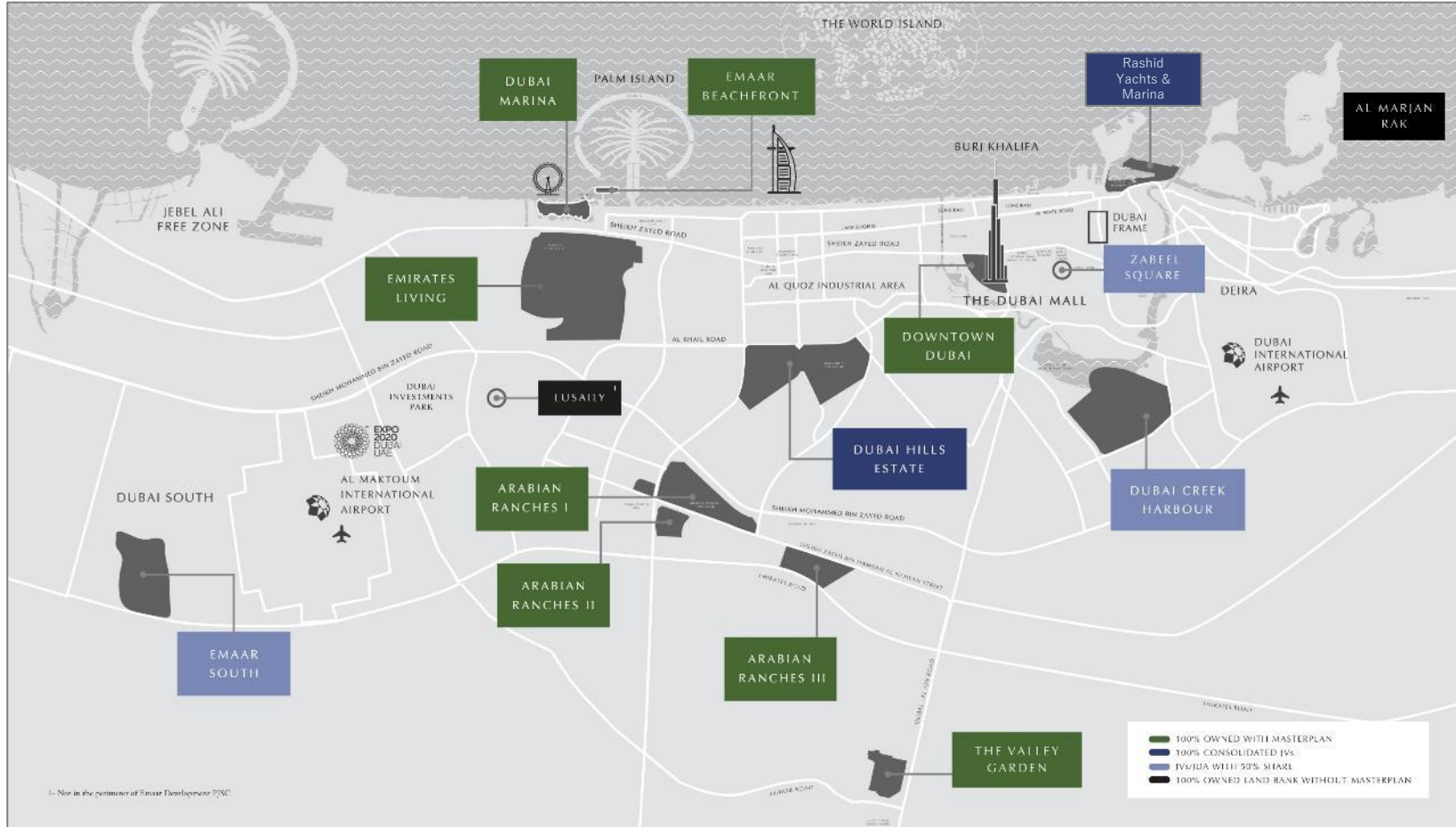
1) Completed projects with remaining inventory and/or remaining collections

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

UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	7,929	24,151	20,958,418	99%	98%	88%	12%
Park Heights I	270	319	216,135	100%	100%	79%	21%
Park Heights II	555	653	442,933	100%	100%	82%	18%
Sidra 3	339	1,362	881,928	100%	100%	91%	9%
Maple 3	562	1,496	1,029,810	100%	100%	88%	12%
Sidra 2	422	1,749	1,127,673	100%	100%	98%	2%
Sidra	479	2,039	1,303,633	100%	100%	99%	1%
Grove and Views	132	2,889	3,808,026	98%	94%	86%	14%
Parkway Vistas	61	872	466,172	100%	100%	96%	4%
Fairway Vistas	65	986	502,931	100%	100%	95%	5%
Maple 2	666	1,747	1,229,258	100%	100%	98%	2%
Acacia	537	1,071	677,047	93%	91%	94%	6%
Emerald Hills Plots	177	1,260	2,070,763	100%	100%	54%	46%
Maple 1	646	1,772	1,215,738	100%	100%	97%	3%
The Parkway Plots	116	686	1,411,777	100%	100%	86%	14%
Mulberry	676	1,355	858,314	94%	89%	97%	3%
The Fairway Plots	118	674	1,628,464	100%	100%	93%	7%
Park Point	333	489	331,171	100%	100%	85%	15%
Club Villas	150	577	368,299	100%	100%	94%	6%
Park Ridge	492	709	422,929	100%	100%	62%	38%
Collective	473	411	274,790	100%	100%	68%	32%
Golf Grove	166	577	405,617	100%	100%	52%	48%
Collective 2	494	458	285,010	100%	100%	48%	52%
Dubai Creek Harbour	3,315	6,967	3,694,544	98%	97%	67%	33%
Dubai Creek Residences	174	418	236,456	99%	99%	95%	5%
Harbour Views	776	1,572	867,170	99%	99%	83%	17%
Creekside 18	500	1,069	555,939	97%	96%	73%	27%
Creek Horizon	556	1,111	601,961	99%	99%	69%	31%
Creek Gate	490	993	528,287	94%	90%	53%	47%
The Cove	280	744	346,176	98%	97%	65%	35%
Creek Rise	539	1,059	558,555	97%	96%	37%	63%
Emaar South	1,022	1,951	1,847,342	89%	92%	88%	12%
Urbana I, II, III	530	1,046	1,133,763	100%	100%	100%	0%
Golf Views	288	319	253,035	63%	50%	96%	4%
Golf links	204	586	460,544	100%	99%	65%	35%
Total (JVs)	12,266	33,069	26,500,304	98%	98%	83%	17%
Grand Total (100% Owned + JVs)	21,881	70,196	42,992,539	98%	98%	88%	12%

UAE Development – Location of Development Projects



Note: 'Rashid Yachts & Marina', formerly 'Mina Rashid'

Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule					
			Jan-Jun 2022	Jul-Dec 2022	2023	2024	2025	2026
A - Emaar Development (fully consolidated)								
Downtown*	15,284	7,797	295	-	4,793	1,929	-	1,075
Emaar Beachfront	917	3,017	460	-	623	1,030	550	814
Dubai Marina	4,936	360	-	360	-	-	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	2,091	-	426	-	-	-	-	-
Arabian Ranches III	-	2,827	-	-	1,071	762	725	269
The Valley	-	1,372	-	362	-	-	702	308
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	8,082	2,116	1,133	1,263	-	549	-	304
Umm Al Quwain	277	-	-	-	-	-	-	-
Rashid Yachts & Marina**	-	282	-	-	-	-	282	-
Total - A	51,083	17,771	2,314	1,985	6,487	4,270	2,259	2,770
B - Joint Ventures								
Dubai Creek Harbour	4,293	6,410	819	1,294	2,301	563	1,689	563
Emaar South	1,429	1,977	-	371	787	578	-	241
Total - B	5,722	8,387	819	1,665	3,088	1,141	1,689	804
Total (A + B)	56,805	26,158	3,133	3,650	9,575	5,411	3,948	3,574

*Downtown includes Burj Royale project (Old Town LLC)

**'Rashid Yachts & Marina', formerly 'Mina Rashid'

JV / JDA Accounting Treatment

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

*Rashid Yachts & Marina', formerly 'Mina Rashid'

Divisions Overview

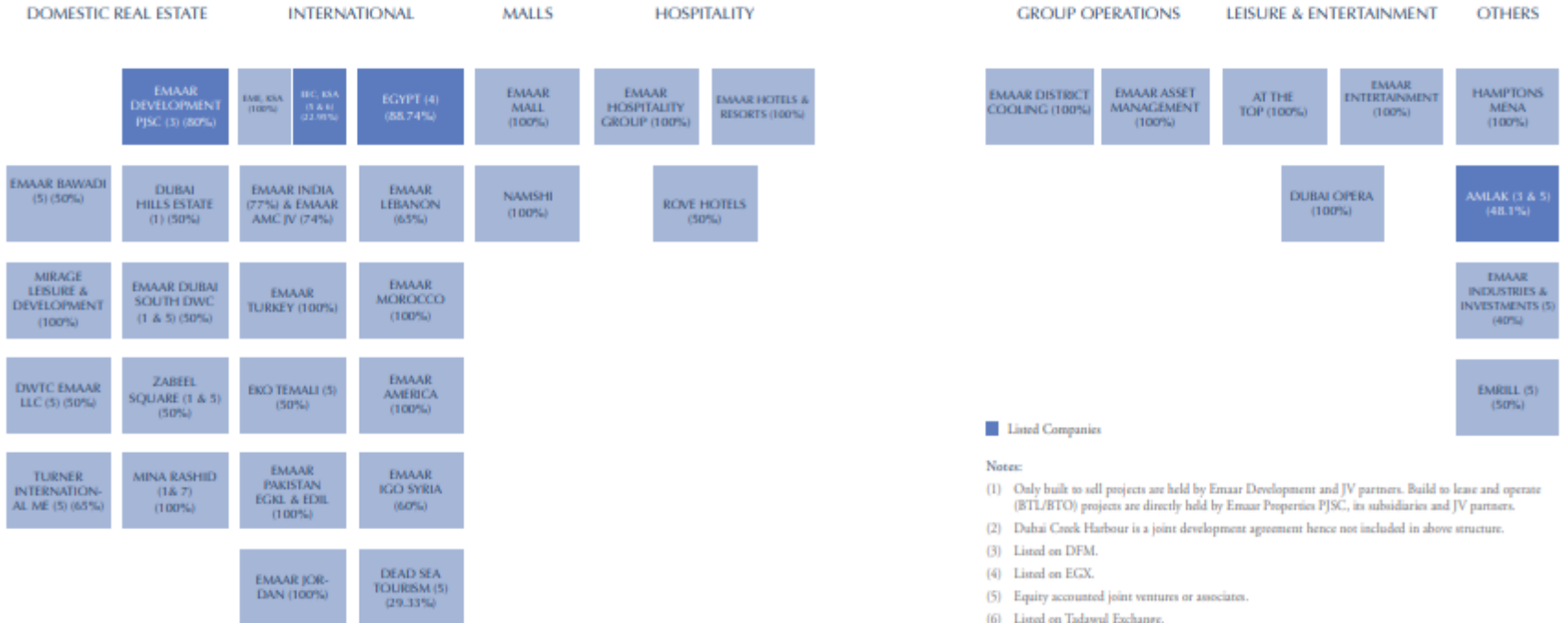


UAE Development	International Operations	Malls*	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 55,100 residential units delivered since 2002 • Projects under construction substantially sold (~98%) • c. 314 Mn sq. ft. of Land Bank in the UAE • UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017 	<ul style="list-style-type: none"> • Active in 10 targeted high growth countries • c.31,000 residential units delivered since 2006 • Achieved overall sales level of 91% of units released • c. 1.33 Bn sq. ft. of Land Bank in key countries • Emaar Misr is listed on the Egyptian Exchange since July 2015 • Operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA 	<ul style="list-style-type: none"> • Owner and operator of the most visited mall in the world, The Dubai Mall • Portfolio of over 9.4 Mn sq. ft of GLA in retail properties in Dubai • Opened Dubai Hills Mall, an Iconic lifestyle destination, with 1.8 Mn Sq.Ft. GLA in Feb 2022. 	<ul style="list-style-type: none"> • Hotel owner and operator (33 hotels with 7,473 keys, includes owned as well as managed assets) • The Address, Vida, Armani and Manzil brands. • Upscale affordable segment under Rove Hotels (JV with Meraas) • Marked historic milestone of over 60 hotel projects in its portfolio (includes both in operation and under development hotels) 	<ul style="list-style-type: none"> • Provider of premium entertainment and manager of leisure assets • Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top. • Owner and operator of Dubai's iconic cultural destination "Dubai Opera" • Portfolio of over 2.6 Mn sq. ft. of GLA in commercial properties in Dubai

*Subsequent to merger with Emaar Properties PJSC in November 2021 in all share transaction, Emaar Malls PJSC got delisted from DFM.

Group Structure*

EMAAR PROPERTIES PJSC (3)



■ Listed Companies

Notes:

- (1) Only built to sell projects are held by Emaar Development and JV partners. Built to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners.
- (2) Dubai Creek Harbour is a joint development agreement hence not included in above structure.
- (3) Listed on DFM.
- (4) Listed on EGX.
- (5) Equity accounted joint ventures or associates.
- (6) Listed on Tadawul Exchange.
- (7) 30% of profit is shared with partner as management fee.

Thank You



EMAAR DEVELOPMENT

Name – Abhay Singhvi

Email id - ASinghvi@emaar.ae