



Emaar Development PJSC

Investor Presentation
December 2022

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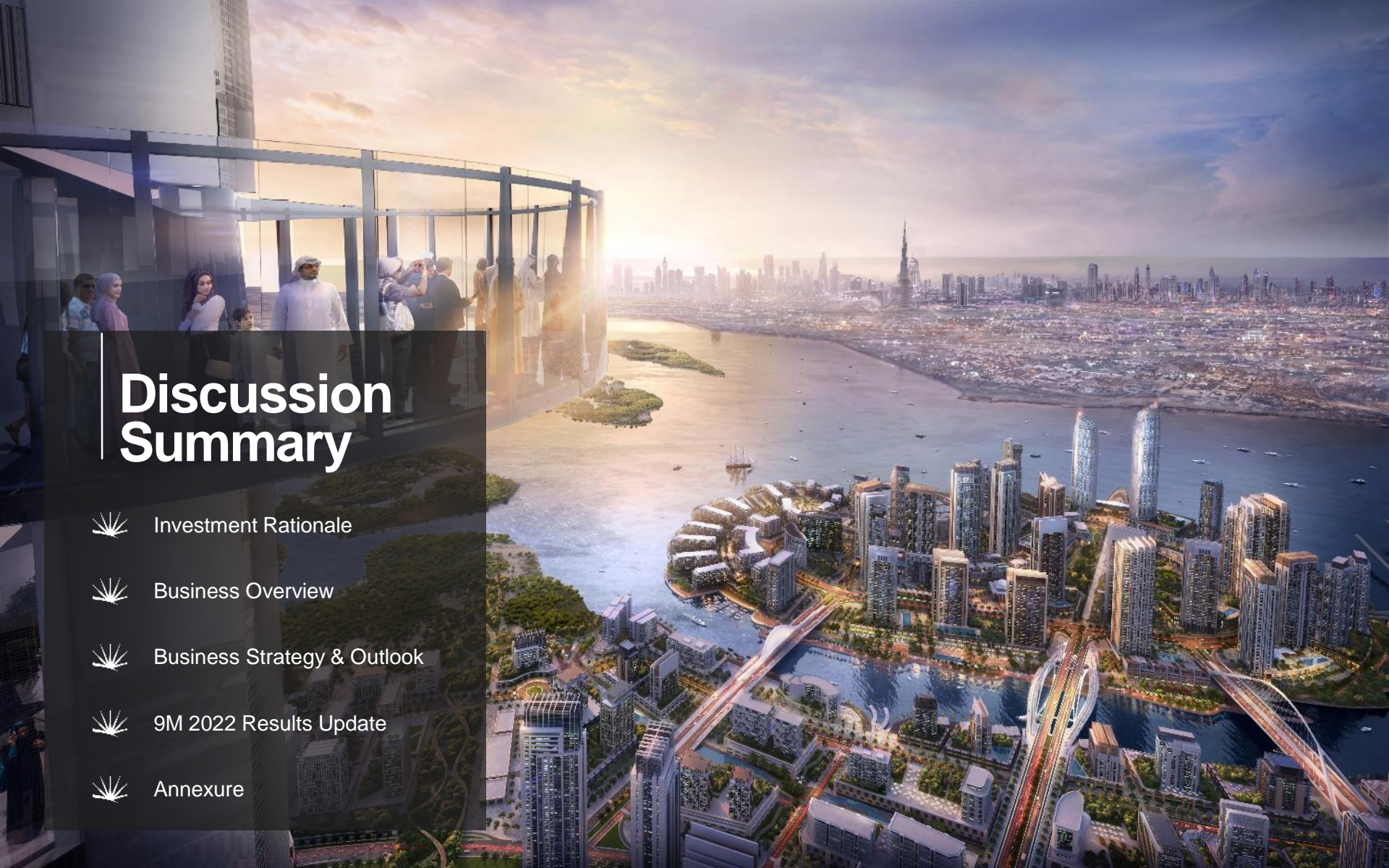
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 9M 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 9M 2022

- Revenue ~AED 9.3 Bn
- EBITDA ~AED 3.3 Bn
- Net Profit ~AED 2.8 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 56,700 Residential Units delivered since 2002
- ~295Mn sq. ft. land bank in UAE

Strong Revenue Visibility²

- c. 26,200 Residential Units under construction
- c. AED 37.2 Bn Revenue Backlog to be recognized over next 3-4 years
- Highest ever property sales of c. AED 23.2 Bn in 9M 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



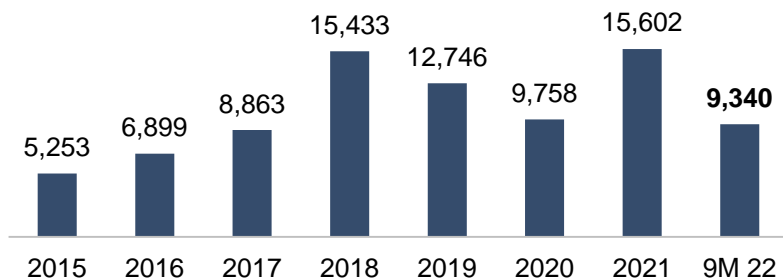
Today

- ✓ **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

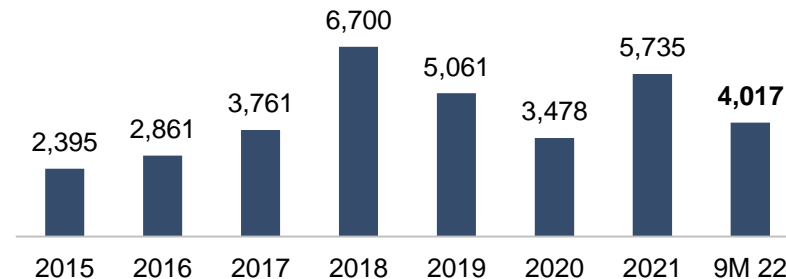
Revenues

In AED Mn



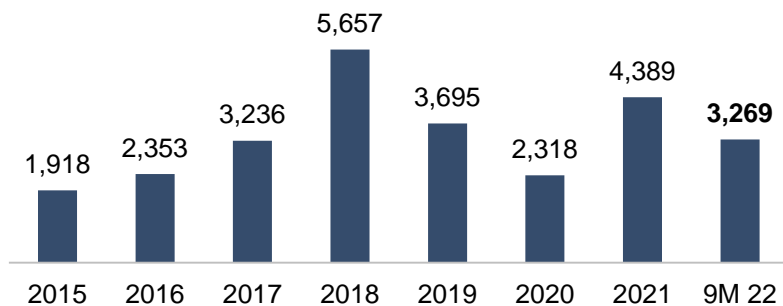
Gross Profit

In AED Mn



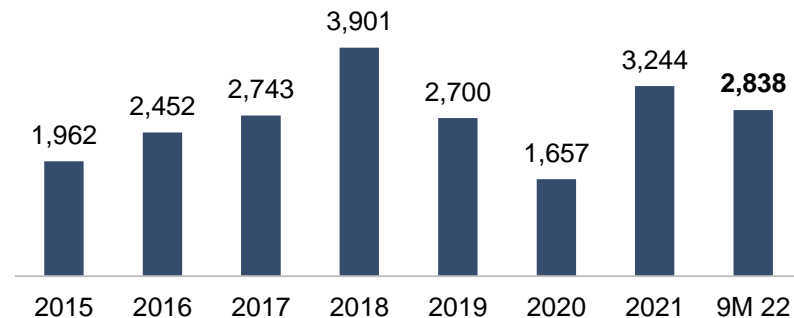
EBITDA

In AED Mn



Net Profit After Minority Interest

In AED Mn

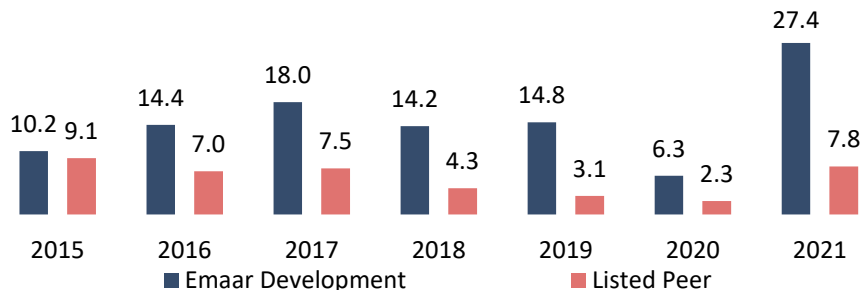


Consistently Ahead of the Competition

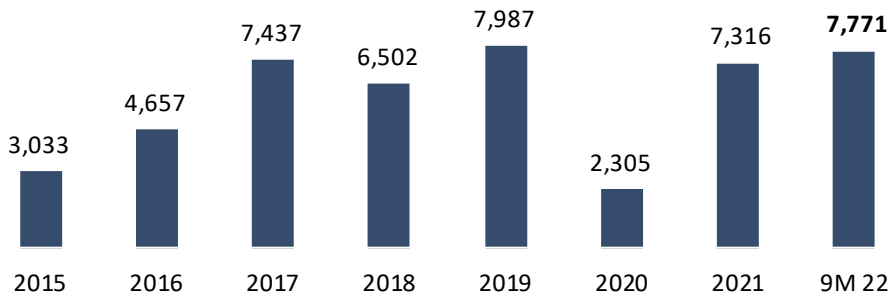
Emaar Development Maintained Robust Sales Trend since 2015

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 23.2 Bn in 9M 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

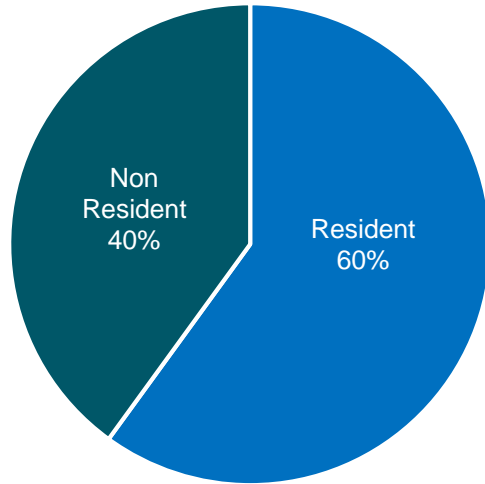
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- c.93% of off-plan projects sold

Minimal Default Rate

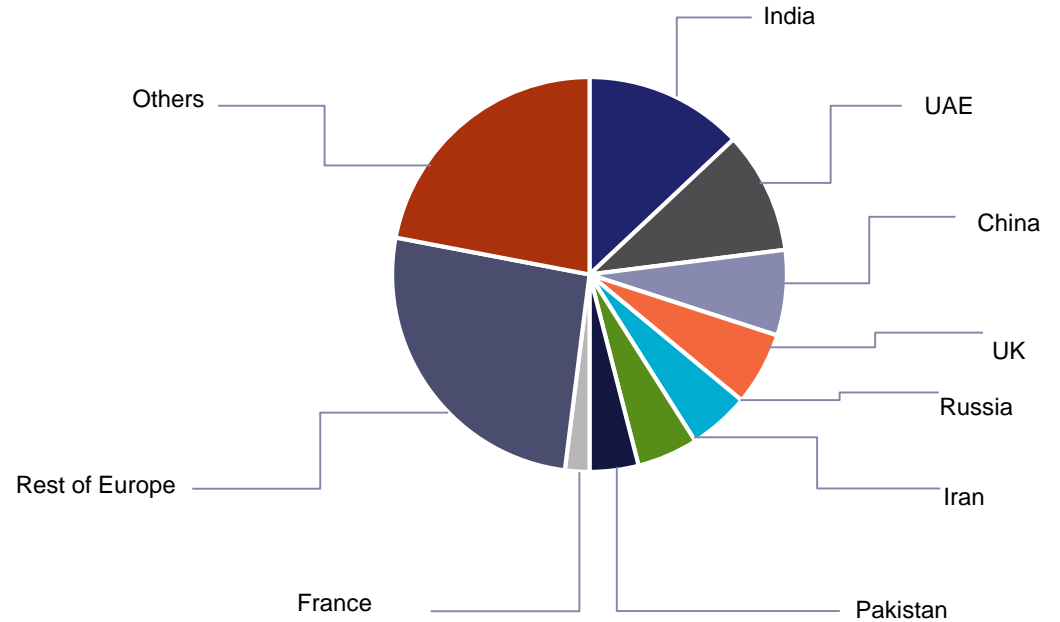
- Minimal default rates levels of ~1% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

2021 Customer Mix –
Residents vs. Non-residents



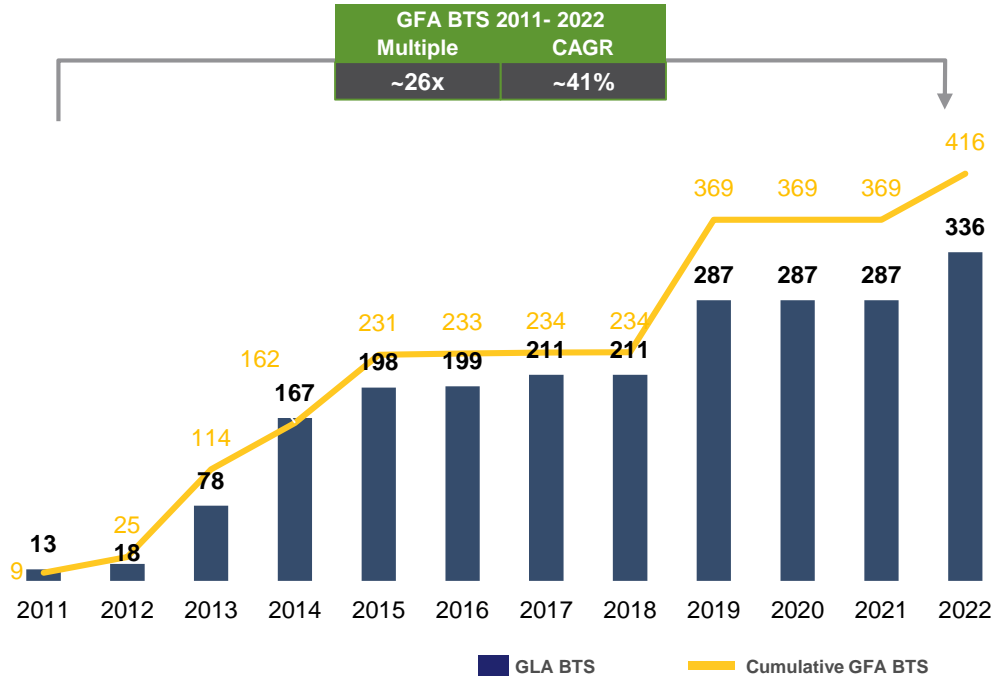
2021 Customer Mix –
Based on Nationality



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	Masterplan
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
2022	Lusaily Extension

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	156.0
<i>Ras Al Khaima</i>	0.8
<i>Others (Downtown, Arabian Ranches etc.)</i>	9.2
<i>Emaar Beachfront</i>	0.3
<i>The Valley Garden</i>	96.2
<i>Lusaily Extension</i>	49.5
Dubai Hills	26.7
Dubai Creek	54.1
Rashid Yachts & Marina**	10.1
Emaar South & others	48.7
Total UAE Available Land Bank	295.5

**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-rise 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



**9M 2022
Results Update**

9M 2022 Key Highlights

Property Sales
~AED 23.2 Bn

Revenue
~AED 9.3 Bn

EBITDA
~AED 3.3 Bn

Net Profit
~AED 2.8 Bn

Default Rate ~1% of Sales Value

c. 4,700 Units Delivered

c. 26,200 units under construction to be delivered in next 4 years

c. AED 37.2 Bn Revenue Backlog¹
To be recognized over next 3-4 years

c. AED 14.7 Bn Cash Balance²

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

2) Total cash balance (escrow + non-escrow) as of 30th September 2022, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs.

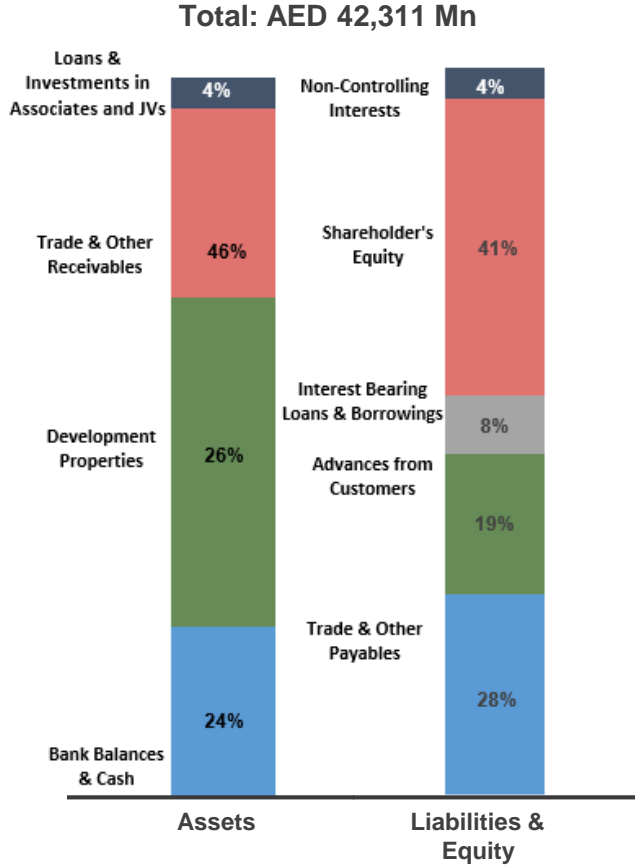
9M 2022 Key Highlights

AED Million	9M 2022	9M 2021	% Change
Property Sales	23,167	20,943	11%
Revenue	9,340	11,604	(20%)
Gross Profit	4,017	4,380	(8%)
Margin (%)	43.0%	37.7%	-
EBITDA (before minority interest)	3,269	3,352	(2%)
Margin (%)	35.0%	28.9%	-
Net Profit (attributable to owners)	2,838	2,384	19%
Margin (%)	30.4%	20.5%	-
Total Equity ¹	19,078	16,415	16%
Cash ¹	10,079	5,689	77%
Debt ¹	3,348	3,259	3%
Net Debt	-6,731	-2,430	-

1) Balance sheet data for 9M 2021 is as of 31st Dec 2021, as reported

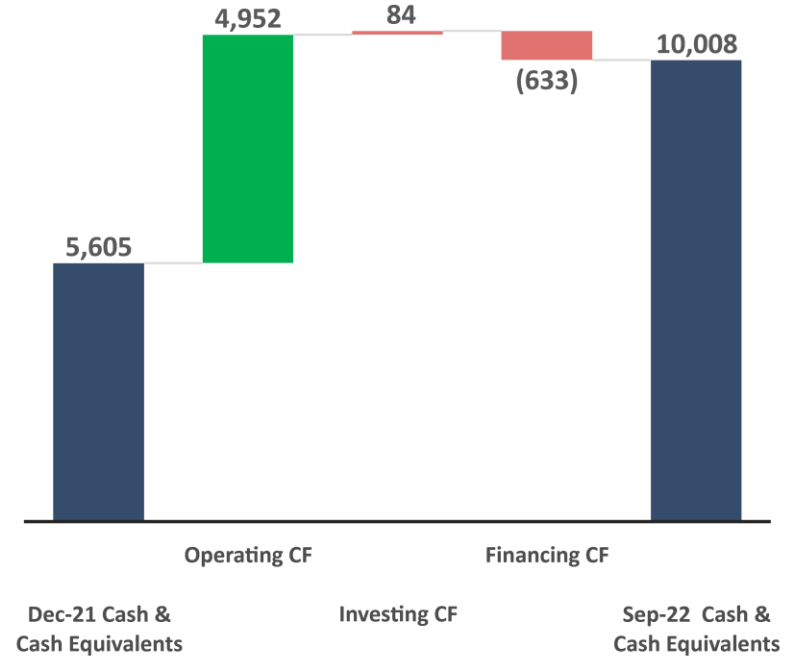
Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview



Cash Flow Overview

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, Lusaily Extension & (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units #	7,805	2,829	799	3,268	1,372	2,272	282	6,063	1,607	In Planning Stage	26,297
Area (Mn sq. ft.) #	8.9	5.5	0.9	3.5	2.1	4.1	0.3	5.7	2.3	In Planning Stage	33.4
Value (AED Bn)	25.	6.9	2.1	11.9	2.1	9.5	0.6	11.5	2.0	In Planning Stage	71.7
% Units Sold	100%	100%	100%	99%	100%	92%	85%	99%	98%	In Planning Stage	99%
% Value Sold	100%	100%	99%	98%	100%	89%	87%	99%	97%	In Planning Stage	98%
% Collected of sold units	45%	36%	38%	31%	29%	24%	19%	38%	43%	In Planning Stage	37%
Revenue Backlog (AED Bn) ¹	6.5	4.7	1.4	8.4	1.8	7.9	0.6	4.5	1.2	In Planning Stage	37.2
Gross Margin Achieved ²	44%	35%	46%	43%	34%	59%	33%	37%	32%	In Planning Stage	43%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	0.5	4.7	0.0	5.6	42.7	40.4	11.3	98.7	29.3	50.8	284.0
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	4.9	42.2	26.6	11.1	74.4	26.3	50.4	240.5

Based on launches till 30th September 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 September 2022

2) Based on units sold which are under development as at 30th September 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%, include newly purchased land (Lusaily Extension)

4) Includes Arabian Ranches III

* Note: Details are based on current master plan as of 30th September 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	Lusaily Extension
<p>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</p>	<p>A project of c.49.5m sqft of land ideal for residential developments</p>

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)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Sep-22	% Gross Margin Sep-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,805	25,028	8,928,463		100%	100%	45%		44%	55%	34%	21%
Forte	919	2,622	1,064,651	Apr-Sep-15	100%	100%	52%	94%	35%	48%	25%	23%
Address Opera	867	3,812	1,105,178	Dec-15/ Mar-16	100%	100%	58%	88%	44%	42%	26%	16%
Il Primo	120	2,679	706,940	Jun-16	100%	100%	42%	92%	43%	58%	16%	42%
Act One Act Two	779	2,120	821,318	Aug-16	100%	100%	44%	97%	42%	56%	19%	37%
Downtown Views 2	1,510	3,560	1,614,488	Jan-Apr-17	100%	100%	52%	98%	36%	48%	21%	27%
Vida Dubai Mall	621	1,650	607,784	May-Jul-17	100%	100%	60%	77%	42%	40%	25%	15%
Burj Royale	603	1,043	493,704	Jan-18	100%	100%	49%	96%	54%	51%	46%	5%
Grande	884	2,846	960,435	May-18	100%	100%	44%	81%	43%	56%	37%	19%
Burj Crown	427	825	385,518	Jan-20	100%	100%	41%	76%	52%	59%	39%	20%
St. Regis Residences	1,075	3,870	1,168,447	Feb-22	100%	99%	21%	-	53%	79%	79%	0%
Dubai Marina	799	2,130	867,839		100%	99%	38%		46%	62%	60%	2%
Vida Residence at Dubai Marina	362	825	410,588	Mar-17	100%	100%	74%	95%	27%	26%	20%	6%
Marina Shores*	437	1,305	457,251	Jul-22	100%	99%	15%	-	57%	85%	85%	0%
Arabian Ranches III	2,829	6,896	5,531,515		100%	100%	36%		35%	64%	42%	22%
Sun	432	627	645,840	Feb-19	100%	100%	53%	100%	28%	47%	7%	40%
Joy	487	768	743,150	Mar-19	100%	100%	51%	100%	33%	49%	8%	41%
Spring	154	241	232,332	May-19	100%	100%	52%	100%	30%	48%	16%	32%
Ruba	430	802	693,852	Oct-19	100%	100%	38%	78%	30%	62%	23%	39%
Caya	247	1,091	756,918	May-21	100%	100%	34%	6%	29%	66%	36%	30%
Bliss	332	670	529,060	May-21	100%	100%	34%	9%	44%	66%	36%	30%
June 2	35	126	96,699	Oct-21	100%	100%	31%	-	36%	69%	54%	15%
June	183	653	508,903	Oct-21	100%	100%	27%	-	36%	73%	67%	6%
Elie Saab	129	659	436,715	Nov-21	100%	100%	29%	-	39%	71%	71%	0%
Elie Saab II	131	686	446,199	Jan-22	100%	100%	25%	-	43%	75%	75%	0%
Bliss 2	269	573	441,847	Feb-22	100%	100%	20%	-	41%	80%	80%	0%
Emaar Beachfront	3,268	11,867	3,506,219		99%	98%	31%		43%	69%	51%	18%
Marina Vista	354	870	327,847	Sep-18	100%	100%	45%	89%	37%	55%	25%	30%
Grand Bleu Tower	634	2,232	701,222	Apr-19	100%	100%	39%	42%	36%	61%	37%	24%
South Beach	270	662	235,318	Sep-19	100%	100%	53%	89%	38%	47%	22%	25%
Beach Isle	396	1,191	410,319	Feb-20	100%	100%	43%	78%	37%	57%	36%	21%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	29%	3%	35%	71%	41%	30%
Beach Mansion	491	1,939	569,871	Sep-21	100%	100%	29%	-	46%	71%	51%	20%
Address The Bay	323	1,715	412,461	Jun-22	95%	90%	20%	-	50%	80%	80%	0%
Beachgate by Address	250	1,630	326,354	Aug-22	98%	98%	10%	-	60%	90%	90%	0%
The Valley	1,372	2,134	2,131,153		100%	100%	29%		34%	71%	64%	7%
Eden	362	498	553,940	Nov-19	100%	100%	43%	61%	27%	57%	25%	32%
Nara	372	566	578,735	Aug-21	100%	100%	32%	-	27%	68%	68%	0%
Talia	330	545	520,216	Jan-22	100%	100%	24%	-	43%	76%	76%	0%
Orania	308	525	478,262	Jun-22	100%	100%	19%	-	39%	81%	81%	0%
Total 100% Owned	16,073	48,055	20,965,189		100%	99%	39%		42%	61%	42%	19%

* Marina Shores being developed for Emaar Properties PJSC

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 Sep-22	% Gross Margin Sep-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,272	9,491	4,134,564		92%	89%	24%		59%	76%	60%	16%
Socio	333	278	194,540	Feb-18	100%	100%	40%	94%	26%	60%	60%	0%
Golf Suites	212	347	203,638	Nov-18	100%	100%	47%	95%	42%	53%	11%	42%
Golfville	307	310	183,915	Apr-19	100%	100%	33%	30%	44%	67%	38%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	36%	4%	57%	64%	26%	38%
Palm Hills	75	873	370,886	May-21	100%	100%	33%	1%	64%	67%	38%	29%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	34%	-	74%	66%	40%	26%
Park Field	304	528	263,029	Jun-22	98%	98%	19%	-	36%	81%	81%	0%
Lime Gardens	291	518	250,116	Jul-22	97%	95%	18%	-	47%	82%	82%	0%
Hills Park	444	710	359,133	Aug-22	70%	71%	8%	-	44%	92%	92%	0%
Address Hillcrest	138	3,285	1,183,776	Aug-22	74%	74%	8%	-	69%	92%	92%	0%
Rashid Yachts & Marina	282	625	302,236		85%	87%	19%		33%	81%	81%	0%
Sea Gate	282	625	302,236	Jun-22	85%	87%	19%	-	33%	81%	81%	0%
Total	2,554	10,116	4,436,800		91%	88%	24%		58%	76%	61%	15%

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

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Dubai Creek Harbour	6,063	11,475	5,699,612		99%	99%	38%		37%	62%	40%	22%
17 Icon Bay	382	657	372,462	Aug-17	100%	100%	48%	100%	34%	52%	24%	28%
Address Harbour Point	801	2,204	844,444	Sep-17	99%	100%	52%	93%	43%	48%	21%	27%
The Grand	561	1,271	603,857	Mar-18	100%	100%	55%	100%	40%	45%	26%	19%
Breeze	205	342	194,410	Oct-18	100%	100%	39%	94%	41%	61%	26%	35%
Sunset	145	239	138,818	Nov-18	99%	99%	45%	95%	29%	55%	26%	29%
Palace DCH	588	1,045	540,667	Jan-19	99%	99%	41%	75%	36%	59%	21%	38%
Bay Shore	305	356	231,196	Feb-19	100%	100%	43%	94%	28%	57%	26%	31%
Summer	300	376	232,570	Apr-19	100%	100%	44%	92%	29%	56%	16%	40%
Creek Edge	564	957	516,556	May-19	92%	90%	26%	73%	36%	74%	40%	34%
Surf	171	218	133,672	Jun-19	100%	100%	45%	87%	34%	55%	16%	39%
Vida Creek Beach	222	435	203,009	Dec-19	100%	100%	45%	85%	44%	55%	25%	30%
DC Grove	262	506	255,491	Dec-21	100%	100%	24%	-	33%	76%	66%	10%
Rosewater	211	445	204,669	Jan-22	100%	100%	24%	-	41%	76%	68%	8%
Creek Palace	333	641	315,431	Mar-22	100%	100%	20%	-	30%	80%	80%	0%
Lotus	267	398	205,260	Mar-22	100%	100%	21%	-	36%	79%	79%	0%
Orchid	208	323	163,553	Apr-22	100%	100%	20%	-	37%	80%	80%	0%
Creek Crescent	230	463	220,963	Jun-22	100%	100%	18%	-	32%	82%	82%	0%
Island Park I	154	299	161,292	Jun-22	95%	95%	20%	-	29%	80%	80%	0%
Island Park I	154	300	161,292	Jul-22	100%	100%	20%	-	29%	80%	80%	0%
Emaar South	1,607	2,046	2,323,186		98%	97%	43%		32%	57%	22%	35%
Parkside 2	422	510	604,920	Jan-19	100%	100%	52%	89%	29%	48%	5%	43%
Parkside 3	366	438	520,987	Feb-19	100%	100%	47%	88%	29%	53%	6%	47%
Green View	286	350	413,656	Apr-19	100%	100%	47%	20%	31%	53%	14%	39%
Greenview 2	292	358	417,556	Jul-19	100%	100%	46%	16%	33%	54%	17%	37%
Greenview 3	241	391	366,067	Apr-22	85%	86%	18%	-	39%	82%	82%	0%
Total (Joint Ventures)	10,224	23,637	12,459,598		97%	94%	33%		45%	67%	47%	20%
Grand Total (100% Owned + JVs)	26,297	71,692	33,424,787		99%	98%	37%		43%	63%	43%	19%

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	5,915	23,776	8,707,632	99%	99%	95%	5%
Bldv Heights	551	1,805	775,306	98%	97%	89%	11%
Address Sky View	552	2,903	988,344	100%	100%	98%	2%
Bldv Point	450	1,371	596,217	100%	100%	97%	3%
Bldv Crescent	358	1,149	490,298	96%	95%	94%	6%
Vida Downtown	345	1,413	494,537	98%	98%	93%	7%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	209	1,160	358,791	100%	100%	99%	1%
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	287	1,074	392,528	100%	100%	99%	1%
Fountain Views II	290	1,110	394,705	100%	100%	99%	1%
The Downtown Views	479	1,239	574,530	100%	100%	94%	6%
Opera Grand Residential Tower	296	2,112	520,929	100%	100%	76%	24%
Dubai Marina	651	2,600	1,164,493	96%	94%	96%	4%
Marina Plaza	164	1,502	644,468	84%	89%	96%	4%
52-42	487	1,097	520,025	100%	100%	96%	4%
Emirates Hills	137	427	202,837	99%	99%	97%	3%
Vida The Hills	137	427	202,837	99%	99%	97%	3%
Arabian Ranches I	33	291	161,326	100%	100%	95%	5%
La Avenida II	33	291	161,326	100%	100%	95%	5%
Arabian Ranches II	1,977	7,491	5,330,807	99%	99%	93%	7%
Reem	217	507	400,875	100%	100%	95%	5%
Samara	177	728	467,319	98%	98%	88%	12%
Azalea	109	418	266,572	99%	99%	83%	17%
Rasha	140	764	523,899	99%	99%	95%	5%
Lila	219	871	573,553	100%	100%	97%	3%
Rosa	144	794	543,599	97%	97%	99%	1%
Yasmin	98	557	375,066	98%	97%	95%	5%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Palma	121	498	334,981	100%	100%	100%	0%
Casa	253	944	687,771	100%	100%	99%	1%
Camelia	259	407	397,317	100%	100%	65%	35%
Camelia 2	169	270	259,539	99%	100%	66%	34%
Emaar Beachfront	922	2,551	959,641	99%	100%	74%	26%
Sunrise Bay	460	1,283	473,623	99%	100%	81%	19%
Beach Vista	462	1,268	486,018	100%	100%	68%	32%
Total 100% Owned	9,635	37,135	16,526,736	99%	99%	93%	7%

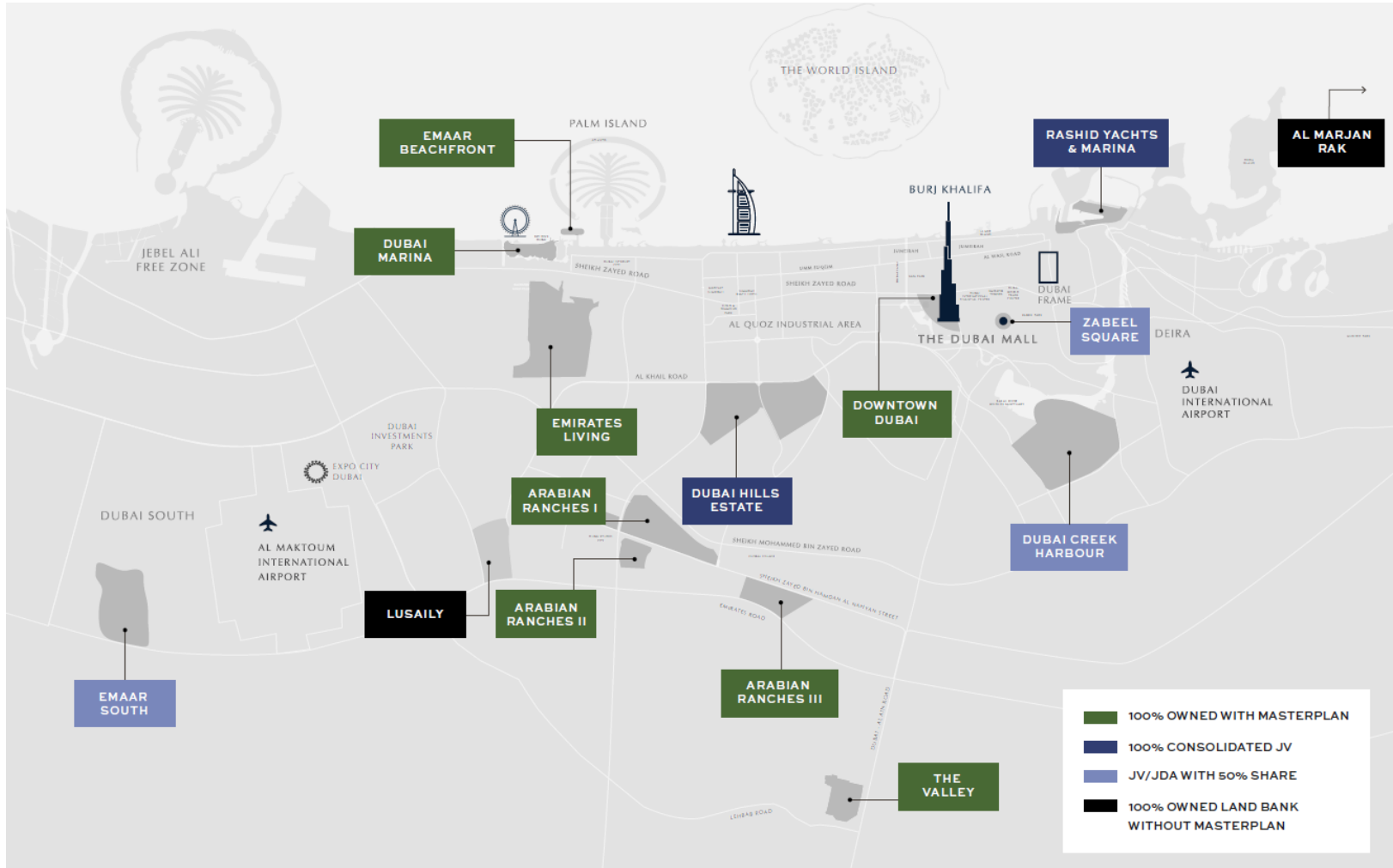
1) Completed projects with remaining inventory and/or remaining collections

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

UAE Development – Completed Projects¹ (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	8,671	26,596	22,424,395	99%	98%	86%	14%
Park Heights I	271	319	217,558	100%	100%	83%	17%
Park Heights II	556	653	443,518	100%	100%	86%	14%
Sidra 3	340	1,367	884,643	100%	100%	94%	6%
Maple 3	563	1,496	1,031,496	100%	100%	90%	10%
Sidra 2	423	1,749	1,130,388	100%	100%	99%	1%
Sidra	480	2,039	1,306,348	100%	100%	99%	1%
Grove and Views	133	2,889	3,837,090	98%	94%	88%	12%
Parkway Vistas	62	872	474,074	100%	100%	97%	3%
Fairway Vistas	66	986	510,833	100%	100%	97%	3%
Maple 2	667	1,747	1,230,941	100%	100%	98%	2%
Acacia	538	1,071	678,133	93%	91%	95%	5%
Emerald Hills Plots	177	1,268	2,070,763	100%	100%	59%	41%
Maple 1	647	1,772	1,217,635	100%	100%	98%	2%
The Parkway Plots	116	686	1,411,777	100%	100%	88%	12%
Mulberry	677	1,360	859,952	95%	89%	97%	3%
The Fairway Plots	118	679	1,628,464	100%	100%	94%	6%
Park Point	334	489	332,371	100%	100%	88%	12%
Club Villas	151	577	370,593	100%	100%	96%	4%
Park Ridge	492	709	422,929	100%	100%	68%	32%
Collective	474	410	275,487	100%	100%	77%	23%
Golf Grove	167	577	407,900	100%	100%	57%	43%
Collective 2	496	458	286,184	100%	100%	57%	43%
Golf Place	161	1,603	931,419	99%	100%	48%	52%
Executive Residences I&II	562	819	463,899	100%	100%	55%	45%
Dubai Creek Harbour	3,836	7,964	4,236,067	98%	97%	68%	32%
Dubai Creek Residences	174	418	236,456	99%	99%	95%	5%
Harbour Views	777	1,573	868,763	99%	99%	86%	14%
Creekside 18	501	1,069	557,381	98%	96%	77%	23%
Creek Horizon	557	1,112	604,442	99%	99%	71%	29%
Creek Gate	491	993	530,085	94%	91%	61%	39%
The Cove	282	746	349,060	97%	97%	71%	29%
Creek Rise	540	1,059	559,628	98%	97%	44%	56%
Harbour Gate	514	994	530,252	97%	95%	43%	57%
Emaar South	1,396	2,393	2,361,891	93%	94%	83%	17%
Urbana I, II, III	530	1,046	1,133,763	100%	100%	100%	0%
Golf Views	289	319	253,641	64%	52%	94%	6%
Golf links	205	585	463,644	100%	100%	73%	27%
Parkside	372	443	510,843	100%	100%	51%	49%
Total (JVs)	13,903	36,954	29,022,353	98%	98%	82%	18%
Grand Total (100% Owned + JVs)	23,538	74,088	45,549,089	98%	98%	88%	12%

Location of Development Projects



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

Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule					
			Jan-Sep 2022	Oct-Dec 2022	2023	2024	2025	2026
A - Emaar Development (fully consolidated)								
Downtown*	15,284	7,805	295	-	4,798	1,932	-	1,075
Emaar Beachfront	917	3,268	460	-	624	1,030	550	1,064
Dubai Marina	4,936	799	-	-	362	-	-	437
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	2,091	-	426	-	-	-	-	-
Arabian Ranches III	-	2,829	-	432	641	797	690	269
The Valley	-	1,372	-	-	-	362	702	308
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	8,805	2,272	1,856	-	545	550	-	1,177
Umm Al Quwain	277	-	-	-	-	-	-	-
Rashid Yachts & Marina**	-	282	-	-	-	-	282	-
Total - A	51,806	18,627	3,037	432	6,970	4,671	2,224	4,330
B - Joint Ventures								
Dubai Creek Harbour	4,807	6,063	1,333	943	1,373	1,340	1,844	563
Emaar South	1,801	1,607	372	-	788	578	-	241
Total - B	6,608	7,670	1,705	943	2,161	1,918	1,844	804
Total (A + B)	58,414	26,297	4,742	1,375	9,131	6,589	4,068	5,134

*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'

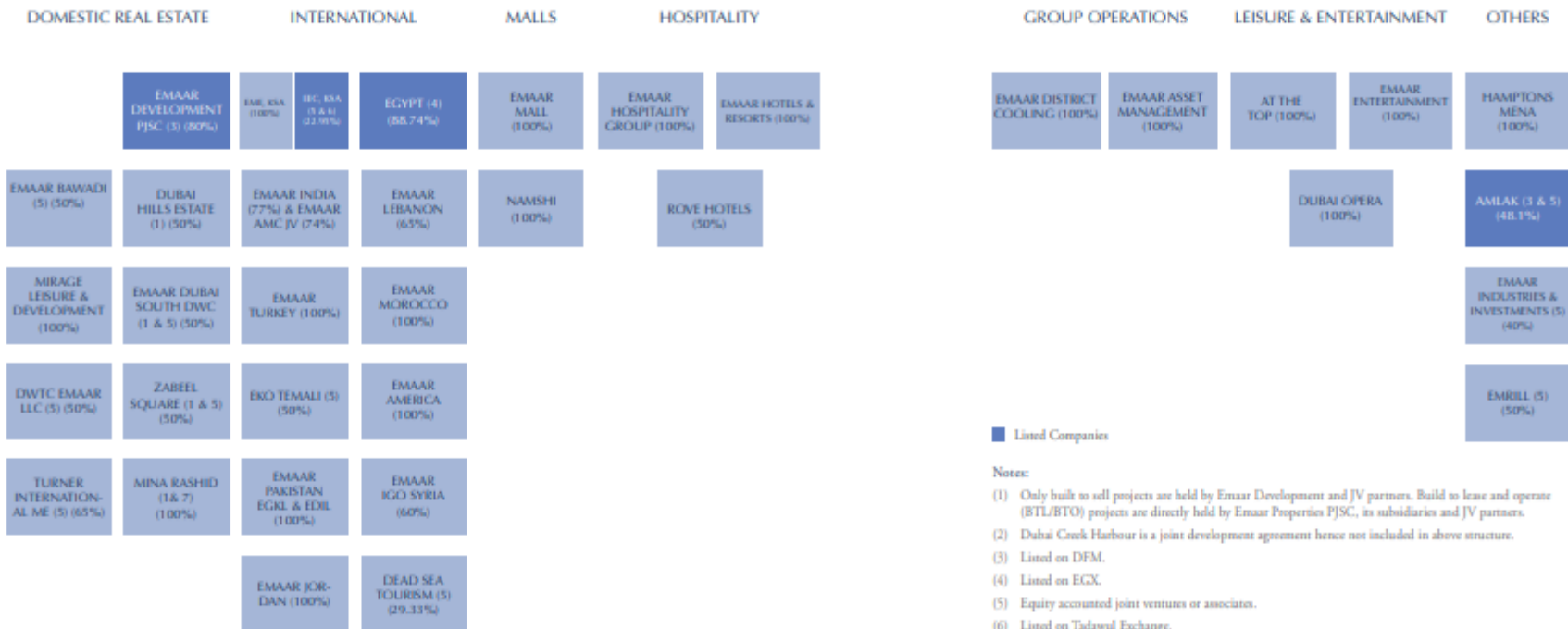
Divisions Overview

EMAAR

UAE Development	International Operations	Malls*	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 56,000 residential units delivered since 2002 • Projects under construction substantially sold (~98%) • c. 352 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.31,700 residential units delivered since 2006 • Achieved overall sales level of 92% 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 one 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 (34 hotels with 7,637 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, DXB Park, Dubai Ice Rink, At The Top and Storm Coaster. • 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

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

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