



# Emaar Development PJSC

Investor Presentation  
March 2023

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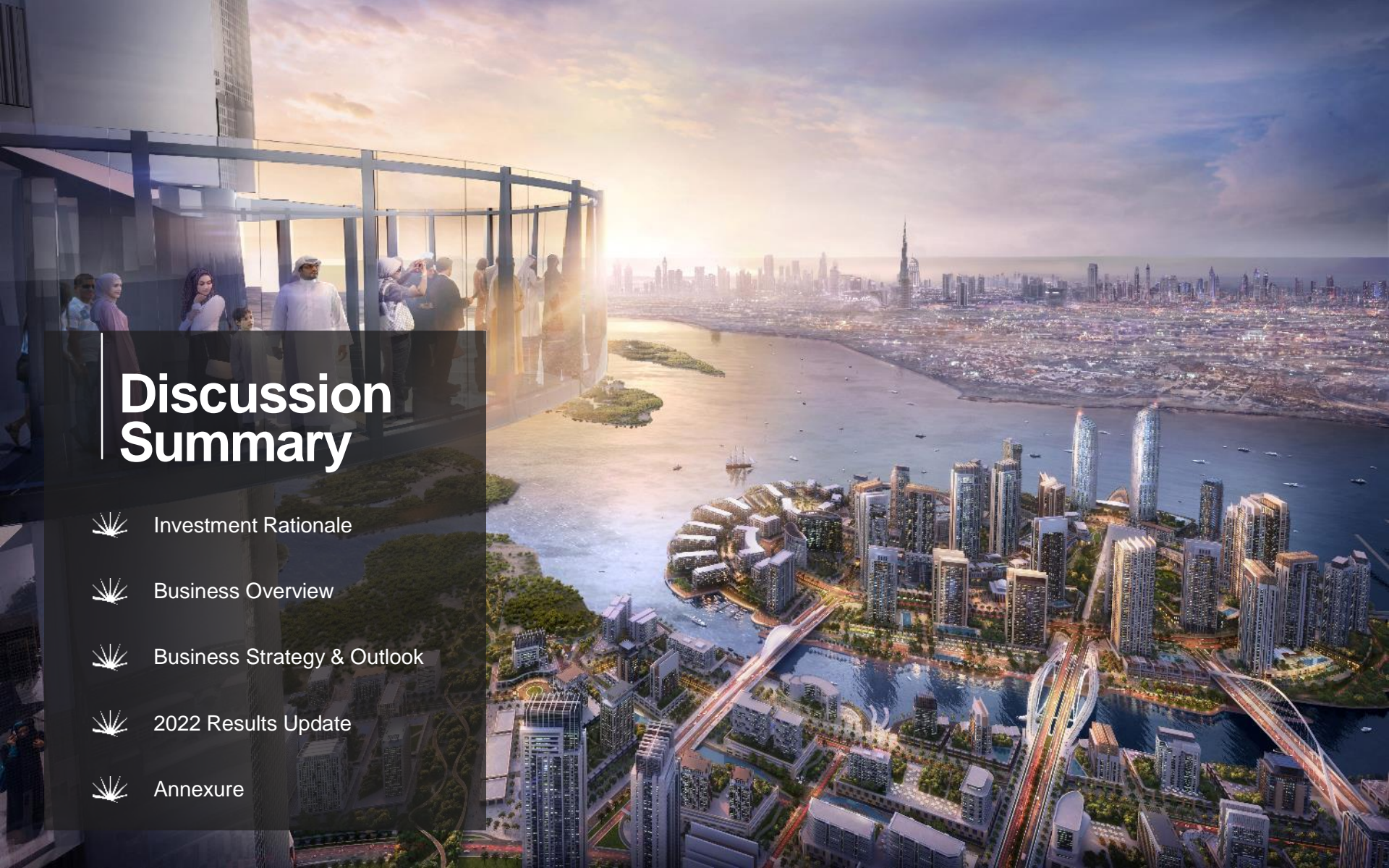
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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 2022 Results Update
- 🌟 Annexure



An aerial night view of a city skyline, likely Dubai, featuring a dense cluster of illuminated skyscrapers and a large marina filled with yachts. A white rectangular 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 Marina<sup>1</sup> (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

## Strong Financial Performance in 2022

- Revenue ~AED 11.5 Bn
- EBITDA ~AED 4.2 Bn
- Net Profit ~AED 3.8 Bn

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

- c. 58,000 Residential Units delivered since 2002
- ~290Mn sq. ft. land bank in UAE

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

- c. 27,000 Residential Units under construction
- c. AED 41.3 Bn Revenue Backlog to be recognized over next 3-4 years
- Property sales of c. AED 30.7 Bn in 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



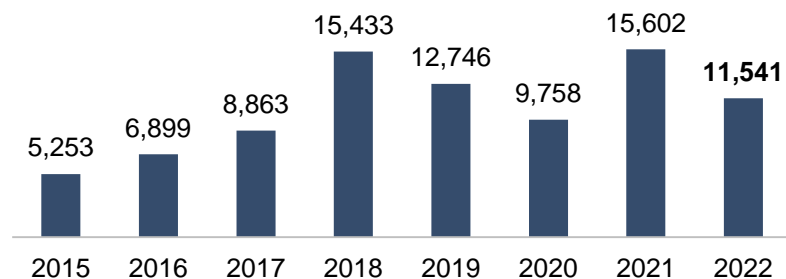
Today

- ✓ **Largest Man-Made 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

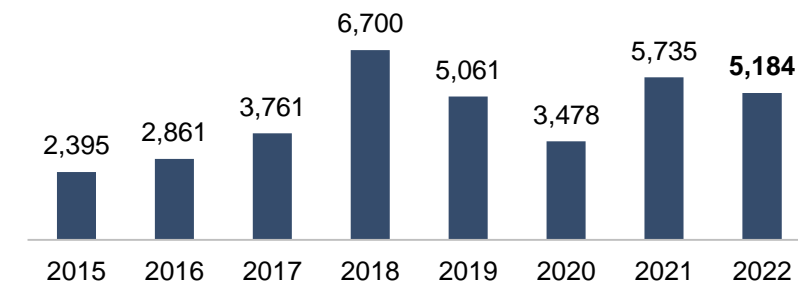
### Revenues

In AED Mn



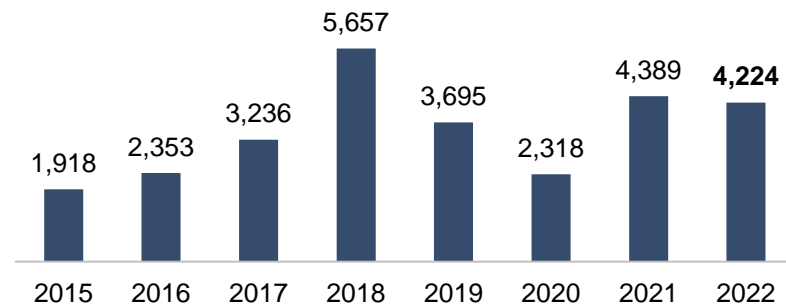
### Gross Profit

In AED Mn



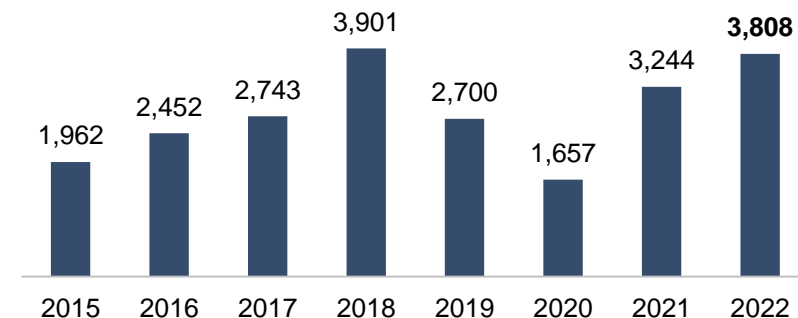
### EBITDA

In AED Mn



### Net Profit After Minority Interest

In AED Mn



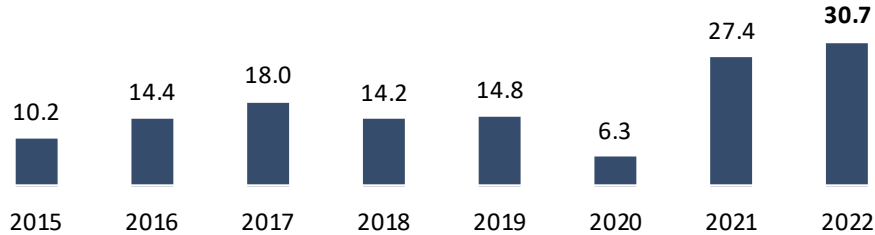


# Consistently Ahead of the Competition

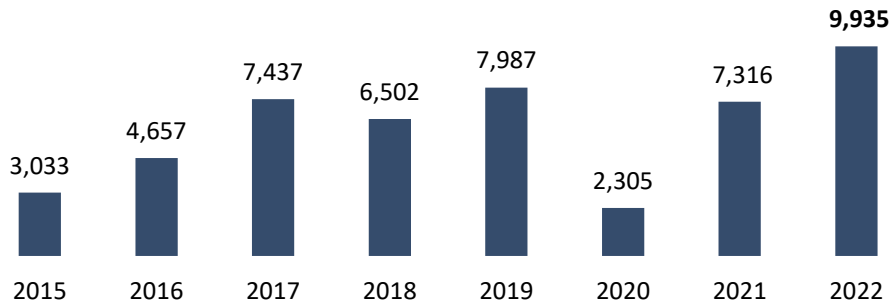
## Emaar Development Maintained Robust Sales Trend since 2015

### Robust Sales

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
- ✓ Property sales of **c. AED 30.7 Bn in 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 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
- c.98% of off-plan projects sold

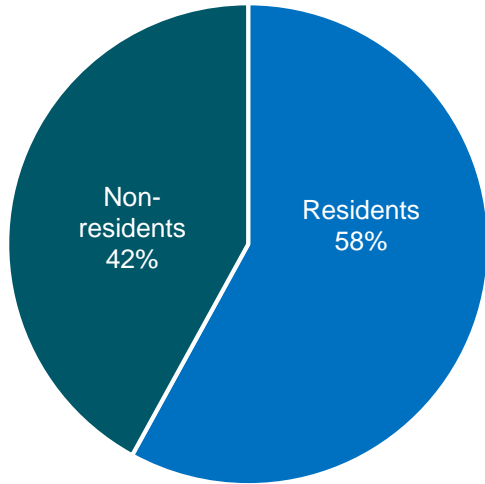
### Minimal Default Rate

- 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

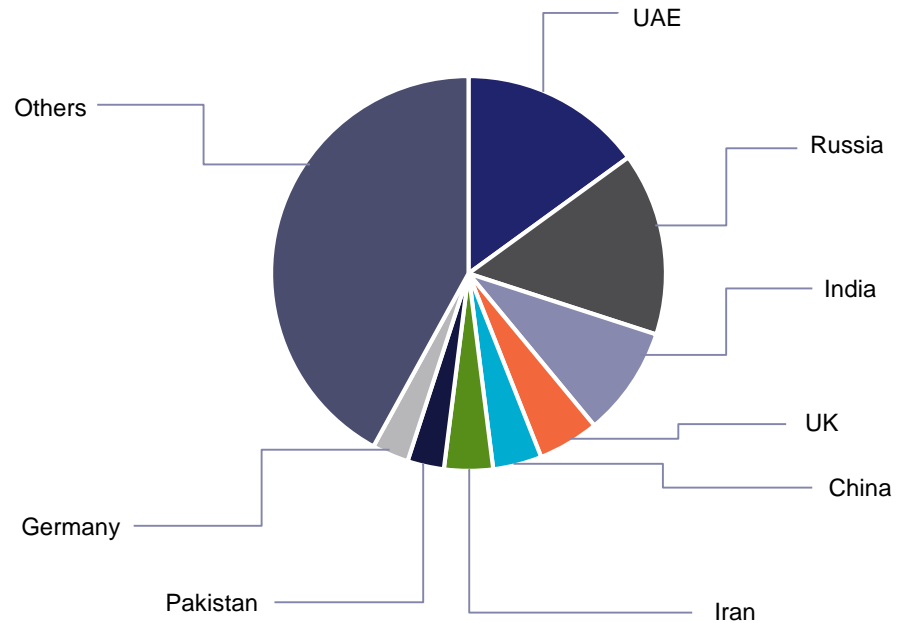


# Diversified Customer Base to Maintain Healthy Sales Traction

2022 Customer Mix –  
Residents vs. Non-residents



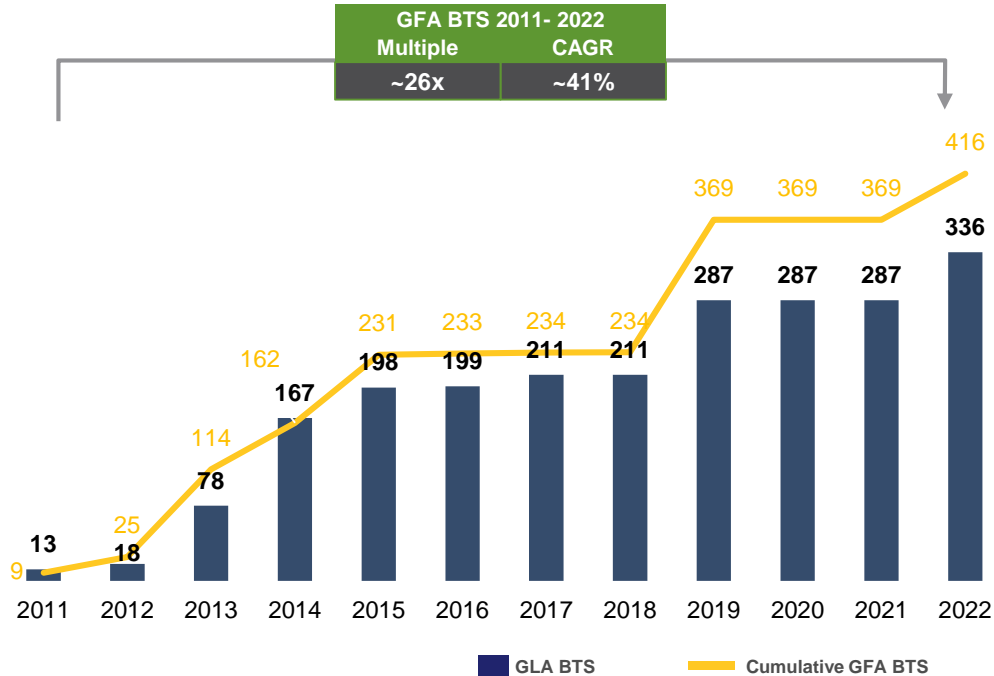
2022 Customer Mix –  
Based on nationality



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	152.1
<i>Ras Al Khaima</i>	0.8
<i>Others (Downtown, Arabian Ranches etc.)</i>	8.2
<i>Emaar Beachfront</i>	0.3
<i>The Valley Garden</i>	93.3
<i>Lusaily Extension</i>	49.5
Dubai Hills	26.6
Dubai Creek	53.6
Rashid Yachts & Marina**	9.9
Emaar South & others	48.2
<b>Total UAE Available Land Bank</b>	<b>290.4</b>

\*\*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 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



**2022  
Results Update**

## 2022 Key Highlights

**Property Sales**  
~AED 30.7 Bn

**Revenue**  
~AED 11.5 Bn

**EBITDA**  
~AED 4.2 Bn

**Net Profit**  
~AED 3.8 Bn

**Default Rate ~1% of Sales Value**

**c. 6,100 Units Delivered**

**c. 27,000 units under construction to be delivered in next 4 years**

**c. AED 41.3 Bn Revenue Backlog<sup>1</sup>**  
To be recognized over next 3-4 years

**c. AED 14.4 Bn Cash 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> December 2022;

2) Total cash balance (escrow + non-escrow) as of 31<sup>st</sup> December 2022, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs.



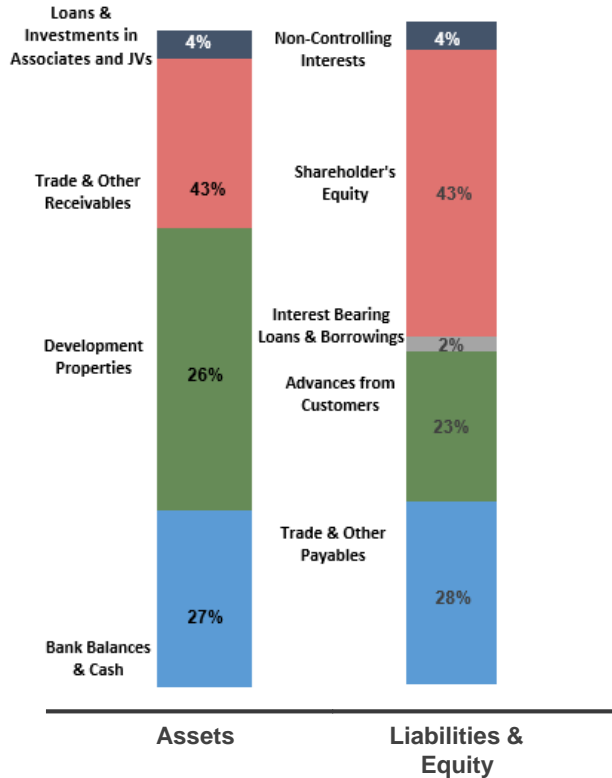
## 2022 Key Highlights

AED Million	2022	2021	% Change
<b>Property Sales</b>	<b>30,713</b>	<b>27,440</b>	<b>12%</b>
<b>Revenue</b>	<b>11,541</b>	<b>15,602</b>	<b>(26%)</b>
Gross Profit	<b>5,184</b>	<b>5,735</b>	<b>(10%)</b>
Margin (%)	<b>44.9%</b>	<b>36.8%</b>	-
<b>EBITDA</b> (before minority interest)	<b>4,224</b>	<b>4,389</b>	<b>(4%)</b>
<b>Margin (%)</b>	<b>36.6%</b>	<b>28.1%</b>	-
<b>Net Profit</b> (attributable to owners)	<b>3,808</b>	<b>3,244</b>	<b>17%</b>
<b>Margin (%)</b>	<b>33.0%</b>	<b>20.8%</b>	-
<b>Total Equity</b> <sup>1</sup>	<b>20,072</b>	<b>16,415</b>	<b>22%</b>
Cash <sup>1</sup>	11,363	5,689	100%
Debt <sup>1</sup>	892	3,259	(73%)
<b>Net Debt</b>	<b>-10,471</b>	<b>-2,430</b>	-

# Balance Sheet & Cash Flow Overview

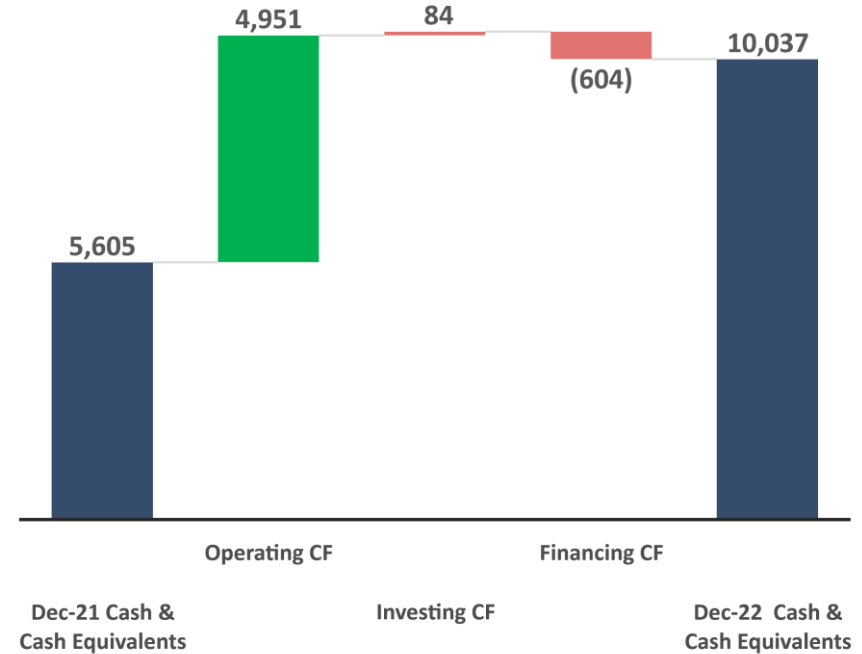
## Balance Sheet<sup>1</sup> Overview

Total: AED 42,227 Mn



## Cash Flow Overview

AED Mn



# Project Development Status / Overview

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DEVELOPMENT

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Dubai Hills	Rashid Yachts & Marina**	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	Ras Al Khaimah, Lusaily Extension & (100% owned land bank); Zabeel Square (JV with 50% share) <sup>3</sup>	
Units <sup>#</sup>	7,831	2,636	799	277	3,267	1,518	2,569	673	5,918	1,655	In Planning Stage	27,143
Area (Mn sq. ft.) <sup>#</sup>	9.2	5.3	0.9	0.3	3.5	2.7	4.4	0.7	5.7	2.4	In Planning Stage	35.1
Value (AED Bn)	25.9	6.8	2.1	0.8	11.9	3.	10.	1.5	12.0	2.2	In Planning Stage	76.3
% Units Sold	100%	100%	100%	96%	100%	99%	98%	62%	96%	98%	In Planning Stage	98%
% Value Sold	99%	100%	99%	96%	99%	99%	97%	61%	94%	96%	In Planning Stage	97%
% Collected of sold units	46%	36%	41%	18%	35%	24%	29%	14%	33%	42%	In Planning Stage	37%
Revenue Backlog (AED Bn) <sup>1</sup>	6.8	5.2	1.3	0.8	7.9	2.5	9.	0.9	5.8	1.1	In Planning Stage	41.3
Gross Margin Achieved <sup>2</sup>	43%	36%	47%	41%	43%	36%	60%	35%	40%	33%	In Planning Stage	43%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	0.4	4.3	0.0	0.0	5.4	42.1	40.0	10.7	97.5	29.2	50.8	280.6
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(*)</sup> (Million Sqf)	0.4	0.1	0.0	0.0	0.5	0.5	13.7	0.2	24.3	3.0	0.4	43.2
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	0.0	4.2	0.0	0.0	4.9	41.6	26.3	10.6	73.2	26.2	50.4	237.4

# Based on launches till 31<sup>st</sup> December 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 31<sup>st</sup> December 2022

2) Based on units sold which are under development as at 31<sup>st</sup> December 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 31<sup>st</sup> December 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 and inventory</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	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) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-22	% Gross Margin Dec-22 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Downtown Dubai</b>	<b>7,831</b>	<b>25,942</b>	<b>9,169,072</b>		<b>100%</b>	<b>99%</b>	<b>46%</b>		<b>43%</b>	<b>54%</b>	<b>35%</b>	<b>19%</b>
Forte	918	2,622	1,063,647	Apr-Sep-15	100%	100%	52%	97%	35%	48%	25%	23%
Address Opera	866	3,812	1,103,756	Dec-15/ Mar-16	100%	100%	59%	96%	44%	41%	26%	15%
Il Primo	119	2,679	701,836	Jun-16	100%	100%	43%	93%	43%	57%	16%	41%
Act One Act Two	778	2,124	820,243	Aug-16	99%	99%	44%	100%	42%	56%	20%	36%
Downtown Views 2	1,509	3,560	1,613,816	Jan-Apr-17	100%	100%	52%	100%	36%	48%	22%	26%
Vida Dubai Mall	620	1,652	606,860	May-Jul-17	100%	100%	61%	79%	42%	39%	25%	14%
Burj Royale	602	1,045	492,846	Jan-18	100%	100%	51%	100%	54%	49%	44%	5%
Grande	882	2,846	958,989	May-18	100%	100%	46%	84%	43%	54%	36%	18%
Burj Crown	427	825	385,518	Jan-20	100%	100%	45%	84%	52%	55%	36%	19%
St. Regis Residences	1,075	3,864	1,168,447	Feb-22	100%	100%	28%	-	53%	72%	72%	0%
The Residence BK*	35	914	253,114	Nov-22	77%	79%	17%	-	17%	83%	83%	0%
<b>Dubai Marina</b>	<b>799</b>	<b>2,141</b>	<b>868,651</b>		<b>100%</b>	<b>99%</b>	<b>41%</b>		<b>47%</b>	<b>59%</b>	<b>57%</b>	<b>2%</b>
Vida Residence at Dubai Marina	362	836	411,400	Mar-17	99%	99%	74%	100%	27%	26%	20%	6%
Marina Shores*	437	1,304	457,251	Jul-22	100%	100%	20%	-	60%	80%	80%	0%
<b>Arabian Ranches III</b>	<b>2,636</b>	<b>6,802</b>	<b>5,266,957</b>		<b>100%</b>	<b>100%</b>	<b>36%</b>		<b>36%</b>	<b>64%</b>	<b>46%</b>	<b>18%</b>
Joy	486	768	740,435	Mar-19	100%	100%	53%	100%	33%	47%	8%	39%
Spring	154	241	232,332	May-19	100%	100%	54%	100%	30%	46%	16%	30%
Ruba	430	803	693,852	Oct-19	100%	100%	41%	88%	30%	59%	21%	38%
Caya	247	1,091	756,918	May-21	100%	100%	39%	17%	29%	61%	32%	29%
Bliss	332	670	529,060	May-21	100%	100%	39%	22%	44%	61%	31%	30%
June 2	35	126	96,699	Oct-21	100%	100%	37%	12%	36%	63%	48%	15%
June	183	653	508,903	Oct-21	100%	100%	32%	2%	36%	68%	62%	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%	29%	-	43%	71%	71%	0%
Bliss 2	269	573	441,847	Feb-22	100%	100%	29%	-	41%	71%	71%	0%
Raya	240	531	383,997	Oct-22	100%	100%	18%	-	45%	82%	82%	0%
<b>Emaar Beachfront</b>	<b>3,267</b>	<b>11,852</b>	<b>3,505,619</b>		<b>100%</b>	<b>99%</b>	<b>35%</b>		<b>43%</b>	<b>65%</b>	<b>48%</b>	<b>17%</b>
Marina Vista	353	870	327,247	Sep-18	100%	100%	46%	100%	37%	54%	29%	25%
Grand Bleu Tower	634	2,232	701,222	Apr-19	100%	100%	43%	55%	36%	57%	34%	23%
South Beach	270	662	235,318	Sep-19	100%	100%	54%	100%	38%	46%	20%	26%
Beach Isle	396	1,191	410,319	Feb-20	100%	100%	46%	90%	37%	54%	34%	20%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	30%	9%	35%	70%	41%	29%
Beach Mansion	491	1,939	569,871	Sep-21	100%	100%	34%	4%	46%	66%	47%	19%
Address The Bay	323	1,699	412,461	Jun-22	99%	95%	21%	-	50%	79%	79%	0%
Beachgate by Address	250	1,630	326,354	Aug-22	100%	100%	20%	-	60%	80%	80%	0%
<b>The Valley</b>	<b>1,518</b>	<b>3,013</b>	<b>2,737,590</b>		<b>99%</b>	<b>99%</b>	<b>24%</b>		<b>36%</b>	<b>76%</b>	<b>71%</b>	<b>5%</b>
Eden	362	499	553,940	Nov-19	99%	99%	50%	87%	27%	50%	19%	31%
Nara	372	566	578,735	Aug-21	100%	100%	41%	11%	27%	59%	59%	0%
Talia	330	545	520,216	Jan-22	100%	100%	25%	7%	43%	75%	75%	0%
Orania	308	525	478,262	Jun-22	100%	100%	20%	-	39%	80%	80%	0%
Farm Gardens	146	878	606,437	Dec-22	96%	96%	-	-	40%	100%	100%	0%
<b>Emirates Hills</b>	<b>277</b>	<b>751</b>	<b>312,806</b>		<b>96%</b>	<b>96%</b>	<b>18%</b>		<b>41%</b>	<b>82%</b>	<b>82%</b>	<b>0%</b>
Golf Heights*	277	751	312,806	Oct-22	96%	96%	18%	-	41%	82%	82%	0%
<b>Total 100% Owned</b>	<b>16,328</b>	<b>50,500</b>	<b>21,860,695</b>		<b>100%</b>	<b>99%</b>	<b>40%</b>		<b>42%</b>	<b>60%</b>	<b>43%</b>	<b>17%</b>

\*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 Dec-22	% Gross Margin Dec-22 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Hills Estates</b>	<b>2,569</b>	<b>10,015</b>	<b>4,385,520</b>		<b>98%</b>	<b>97%</b>	<b>29%</b>		<b>60%</b>	<b>71%</b>	<b>57%</b>	<b>14%</b>
Socio	332	278	193,826	Feb-18	100%	100%	50%	96%	26%	50%	50%	0%
Golf Suites	211	347	202,994	Nov-18	100%	100%	49%	100%	42%	51%	11%	40%
Golfville	306	311	183,203	Apr-19	100%	100%	36%	39%	44%	64%	36%	28%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	41%	11%	57%	59%	22%	37%
Palm Hills	75	875	370,886	May-21	100%	100%	39%	3%	64%	61%	33%	28%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	40%	2%	74%	60%	34%	26%
Park Field	304	528	263,029	Jun-22	100%	100%	20%	-	36%	80%	80%	0%
Lime Gardens	291	519	250,116	Jul-22	99%	98%	21%	-	50%	79%	79%	0%
Hills Park	444	709	359,133	Aug-22	99%	99%	19%	-	46%	81%	81%	0%
Address Hillcrest	138	3,273	1,183,776	Aug-22	94%	94%	18%	-	72%	82%	82%	0%
Park Horizon	300	534	253,026	Nov-22	86%	82%	8%	-	51%	92%	92%	0%
<b>Rashid Yachts &amp; Marina</b>	<b>673</b>	<b>1,516</b>	<b>723,982</b>		<b>62%</b>	<b>61%</b>	<b>14%</b>		<b>35%</b>	<b>86%</b>	<b>86%</b>	<b>0%</b>
Sea Gate	282	633	302,236	Jun-22	85%	86%	20%	-	33%	80%	80%	0%
Seascape	391	882	421,746	Dec-22	46%	44%	6%	-	36%	94%	94%	0%
<b>Total</b>	<b>3,242</b>	<b>11,531</b>	<b>5,109,502</b>		<b>90%</b>	<b>92%</b>	<b>27%</b>		<b>57%</b>	<b>73%</b>	<b>61%</b>	<b>12%</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 (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-22	% Gross Margin Dec-22 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Creek Harbour</b>	<b>5,918</b>	<b>12,027</b>	<b>5,689,107</b>		<b>96%</b>	<b>94%</b>	<b>33%</b>		<b>40%</b>	<b>67%</b>	<b>50%</b>	<b>17%</b>
Address Harbour Point	800	2,206	838,338	Sep-17	99%	100%	53%	100%	43%	47%	21%	26%
Breeze	202	342	192,487	Oct-18	100%	100%	40%	100%	41%	60%	26%	34%
Sunset	144	239	138,174	Nov-18	100%	100%	45%	100%	29%	55%	27%	28%
Palace DCH	587	1,054	540,047	Jan-19	98%	97%	44%	86%	36%	56%	20%	36%
Bay Shore	304	359	230,308	Feb-19	99%	99%	44%	100%	28%	56%	27%	29%
Summer	300	377	232,570	Apr-19	100%	100%	47%	100%	29%	53%	15%	38%
Creek Edge	563	957	515,847	May-19	92%	90%	28%	83%	36%	72%	39%	33%
Surf	171	218	133,672	Jun-19	100%	100%	49%	100%	34%	51%	14%	37%
Vida Creek Beach	222	436	203,009	Dec-19	100%	100%	49%	94%	44%	51%	22%	29%
DC Grove	262	506	255,491	Dec-21	100%	100%	27%	14%	33%	73%	63%	10%
Rosewater	211	445	204,669	Jan-22	100%	100%	29%	9%	41%	71%	63%	8%
Creek Palace	333	641	315,431	Mar-22	100%	100%	20%	5%	30%	80%	80%	0%
Lotus	267	398	205,260	Mar-22	100%	100%	22%	12%	36%	78%	78%	0%
Orchid	208	323	163,553	Apr-22	100%	100%	20%	14%	37%	80%	80%	0%
Creek Crescent	230	463	220,963	Jun-22	100%	100%	20%	-	32%	80%	80%	0%
Island Park I	154	299	161,292	Jun-22	99%	99%	20%	-	29%	80%	80%	0%
Island Park I	154	300	161,292	Jul-22	100%	100%	20%	-	29%	80%	80%	0%
The Cove II	806	2,463	976,704	Nov-22	78%	76%	8%	-	51%	92%	92%	0%
<b>Emaar South</b>	<b>1,655</b>	<b>2,225</b>	<b>2,437,656</b>		<b>98%</b>	<b>96%</b>	<b>42%</b>		<b>33%</b>	<b>58%</b>	<b>27%</b>	<b>31%</b>
Parkside 2	422	510	604,920	Jan-19	100%	100%	53%	95%	29%	47%	6%	41%
Parkside 3	365	438	519,318	Feb-19	100%	100%	47%	100%	29%	53%	8%	45%
Green View	286	350	413,656	Apr-19	100%	100%	48%	28%	31%	52%	14%	38%
Greenview 2	292	358	417,556	Jul-19	100%	100%	46%	21%	33%	54%	17%	37%
Greenview 3	241	391	366,067	Apr-22	100%	100%	20%	-	39%	80%	80%	0%
Fairway Villas	49	179	116,139	Dec-22	47%	51%	-	-	43%	100%	100%	0%
<b>Total (Joint Ventures)</b>	<b>10,815</b>	<b>25,784</b>	<b>13,236,265</b>		<b>95%</b>	<b>93%</b>	<b>31%</b>		<b>47%</b>	<b>69%</b>	<b>53%</b>	<b>16%</b>
<b>Grand Total (100% Owned + JVs )</b>	<b>27,143</b>	<b>76,284</b>	<b>35,096,960</b>		<b>98%</b>	<b>97%</b>	<b>37%</b>		<b>43%</b>	<b>63%</b>	<b>46%</b>	<b>17%</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

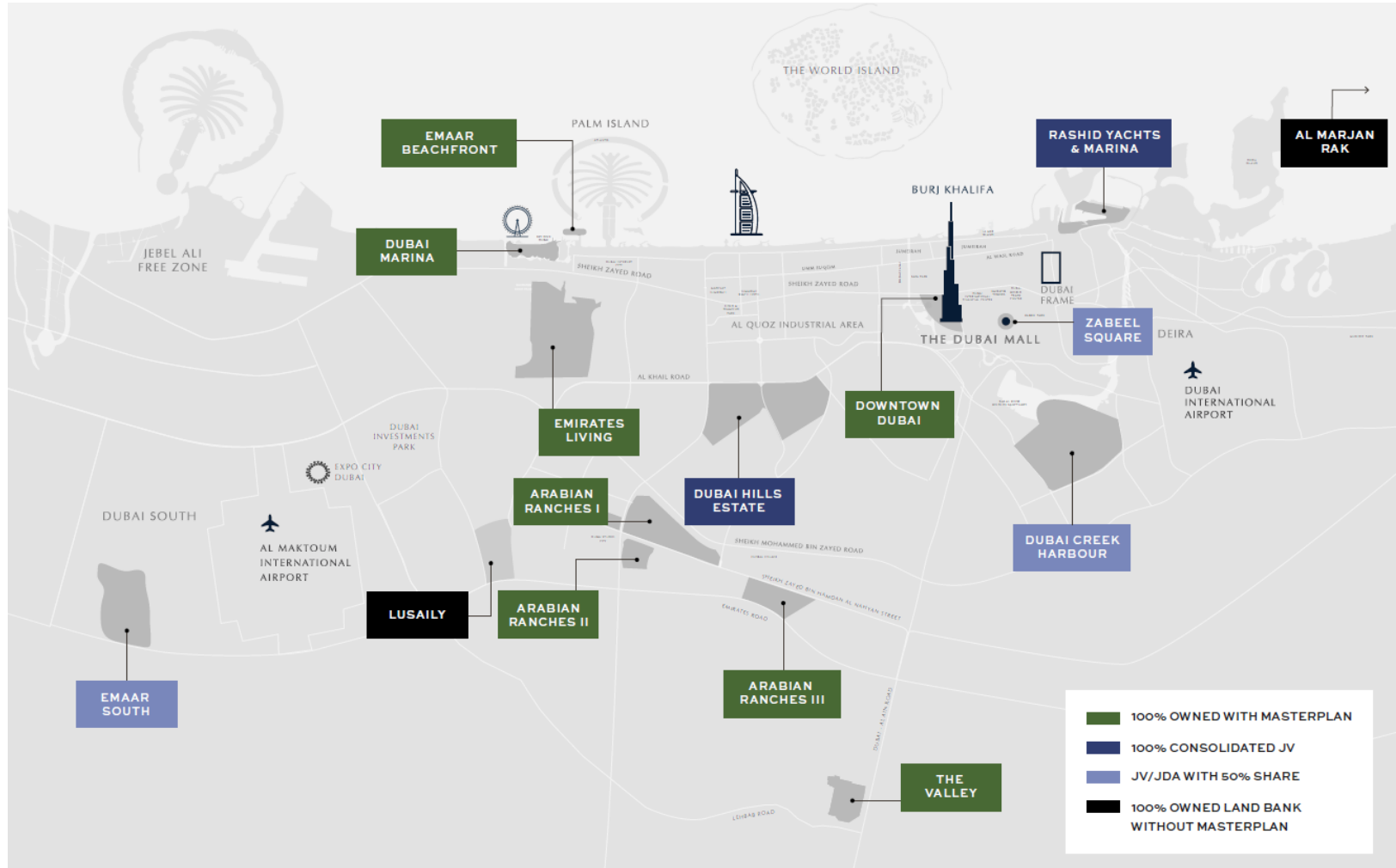
# UAE Development – Completed Projects<sup>1</sup> (100% Owned)

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>5,904</b>	<b>23,782</b>	<b>8,682,236</b>	<b>99%</b>	<b>99%</b>	<b>96%</b>	<b>4%</b>
Bldv Heights	550	1,805	773,089	99%	98%	90%	10%
Address Sky View	551	2,903	984,654	100%	100%	98%	2%
Bldv Point	449	1,371	592,675	100%	100%	98%	2%
Bldv Crescent	357	1,150	489,233	97%	96%	95%	5%
Vida Downtown	344	1,415	492,618	98%	98%	94%	6%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	208	1,160	357,781	100%	100%	99%	1%
Address Boulevard	531	1,940	667,698	100%	99%	99%	1%
Burj Khalifa	900	4,569	1,586,013	100%	100%	98%	2%
Fountain Views	286	1,074	389,953	100%	100%	100%	0%
Fountain Views II	289	1,110	392,485	100%	100%	99%	1%
The Downtown Views	478	1,239	573,081	100%	100%	95%	5%
Opera Grand Residential Tower	295	2,112	515,219	100%	100%	82%	18%
<b>Dubai Marina</b>	<b>650</b>	<b>2,596</b>	<b>1,163,437</b>	<b>96%</b>	<b>94%</b>	<b>96%</b>	<b>4%</b>
Marina Plaza	164	1,502	644,468	84%	89%	96%	4%
52-42	486	1,094	518,969	100%	100%	96%	4%
<b>Emirates Hills</b>	<b>137</b>	<b>427</b>	<b>202,837</b>	<b>99%</b>	<b>99%</b>	<b>97%</b>	<b>3%</b>
Vida The Hills	137	427	202,837	99%	99%	97%	3%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>96%</b>	<b>4%</b>
La Avenida II	33	291	161,326	100%	100%	96%	4%
<b>Arabian Ranches II</b>	<b>2,404</b>	<b>8,121</b>	<b>5,966,122</b>	<b>100%</b>	<b>99%</b>	<b>90%</b>	<b>10%</b>
Reem	216	507	398,804	100%	100%	96%	4%
Samara	177	728	467,319	98%	98%	89%	11%
Azalea	108	418	264,151	99%	99%	85%	15%
Rasha	140	764	523,899	99%	99%	95%	5%
Lila	219	871	573,553	100%	100%	98%	2%
Rosa	144	794	543,599	97%	96%	99%	1%
Yasmin	98	557	375,066	98%	97%	96%	4%
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	258	408	395,658	100%	100%	69%	31%
Camelia 2	168	270	257,880	100%	100%	71%	29%
Sun	431	628	643,125	100%	100%	54%	46%
<b>Emaar Beachfront</b>	<b>917</b>	<b>2,551</b>	<b>955,142</b>	<b>100%</b>	<b>100%</b>	<b>85%</b>	<b>15%</b>
Sunrise Bay	457	1,283	470,456	100%	100%	85%	15%
Beach Vista	460	1,268	484,686	100%	100%	85%	15%
<b>Total 100% Owned</b>	<b>10,045</b>	<b>37,768</b>	<b>17,131,100</b>	<b>99%</b>	<b>99%</b>	<b>94%</b>	<b>6%</b>

# UAE Development – Completed Projects<sup>1</sup> (JVs)

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>8,648</b>	<b>26,588</b>	<b>18,382,827</b>	<b>99%</b>	<b>99%</b>	<b>89%</b>	<b>11%</b>
Park Heights I	270	319	216,135	100%	100%	89%	11%
Park Heights II	555	653	442,933	100%	100%	91%	9%
Sidra 3	339	1,367	881,928	100%	100%	96%	4%
Maple 3	562	1,496	1,029,810	100%	100%	92%	8%
Sidra 2	422	1,749	1,127,673	100%	100%	99%	1%
Sidra	479	2,042	1,303,633	100%	99%	100%	0%
Grove and Views	131	2,889	1,122,220	98%	94%	90%	10%
Parkway Vistas	61	872	466,172	100%	100%	98%	2%
Fairway Vistas	65	986	502,931	100%	100%	97%	3%
Maple 2	666	1,747	1,229,258	100%	100%	99%	1%
Acacia	537	1,071	677,047	95%	93%	95%	5%
Emerald Hills Plots	177	1,260	1,553,070	100%	100%	67%	33%
Maple 1	646	1,772	1,215,738	100%	100%	98%	2%
The Parkway Plots	116	686	1,058,832	100%	100%	90%	10%
Mulberry	676	1,354	858,314	97%	93%	96%	4%
The Fairway Plots	118	679	1,221,348	100%	100%	95%	5%
Park Point	333	490	331,171	100%	100%	90%	10%
Club Villas	150	577	368,299	100%	100%	96%	4%
Park Ridge	492	709	423,491	100%	100%	76%	24%
Collective	473	411	274,790	100%	100%	81%	19%
Golf Grove	166	577	405,617	100%	100%	61%	39%
Collective 2	494	459	285,010	100%	100%	65%	35%
Golf Place	158	1,603	923,279	100%	100%	53%	47%
Executive Residences I&II	562	820	464,128	100%	100%	69%	31%
<b>Dubai Creek Harbour</b>	<b>4,767</b>	<b>9,909</b>	<b>5,193,635</b>	<b>99%</b>	<b>98%</b>	<b>72%</b>	<b>28%</b>
Dubai Creek Residences	174	418	236,456	99%	99%	96%	4%
Harbour Views	776	1,574	867,170	100%	100%	88%	12%
Creekside 18	500	1,069	555,939	98%	97%	81%	19%
Creek Horizon	556	1,113	601,961	100%	100%	75%	25%
Creek Gate	490	993	528,287	95%	92%	69%	31%
The Cove	280	753	346,176	98%	97%	77%	23%
Creek Rise	539	1,061	558,555	99%	99%	55%	45%
Harbour Gate	513	998	527,348	97%	94%	55%	45%
17 Icon Bay	380	659	370,448	100%	100%	55%	45%
The Grand	559	1,272	601,295	100%	100%	71%	29%
<b>Emaar South</b>	<b>1,795</b>	<b>2,399</b>	<b>2,288,626</b>	<b>91%</b>	<b>91%</b>	<b>76%</b>	<b>24%</b>
Urbana I, II, III	932	1,052	1,065,804	92%	92%	82%	18%
Golf Views	288	319	253,035	68%	57%	88%	12%
Golf links	204	585	460,544	100%	100%	76%	24%
Parkside	371	443	509,243	100%	100%	57%	43%
<b>Total (JVs)</b>	<b>15,210</b>	<b>38,895</b>	<b>25,865,088</b>	<b>98%</b>	<b>98%</b>	<b>84%</b>	<b>16%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>25,255</b>	<b>76,663</b>	<b>42,996,188</b>	<b>99%</b>	<b>98%</b>	<b>89%</b>	<b>11%</b>

# Location of Development Projects



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



## Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule			
			2023	2024	2025	2026
<b>A - Emaar Development (fully consolidated)</b>						
Downtown*	14,989	7,831	4,792	1,964	-	1,075
Emaar Beachfront	917	3,267	623	1,030	550	1,064
Dubai Marina	4,936	799	362	-	-	437
Arabian Ranches	4,360	-	-	-	-	-
Arabian Ranches II	1,665	-	-	-	-	-
Arabian Ranches III	431	2,636	640	797	690	509
The Valley	-	1,518	-	362	702	454
Emirates Living (Excluding Land)	14,968	277	-	-	-	277
Emaar Towers	168	-	-	-	-	-
Dubai Hills Estate	8,166	2,569	543	549	-	1,477
Umm Al Quwain	277	-	-	-	-	-
Rashid Yachts & Marina**	-	673	-	-	282	391
<b>Total - A</b>	<b>50,877</b>	<b>19,570</b>	<b>6,960</b>	<b>4,702</b>	<b>2,224</b>	<b>5,684</b>
<b>B - Joint Ventures</b>						
Dubai Creek Harbour	5,466	5,918	1,368	1,338	1,843	1,369
Emaar South	1,801	1,655	787	578	-	290
<b>Total - B</b>	<b>7,267</b>	<b>7,573</b>	<b>2,155</b>	<b>1,916</b>	<b>1,843</b>	<b>1,659</b>
<b>Total (A + B)</b>	<b>58,144</b>	<b>27,143</b>	<b>9,115</b>	<b>6,618</b>	<b>4,067</b>	<b>7,343</b>

\*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
<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>Rashid Yachts &amp; Marina* – 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>

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

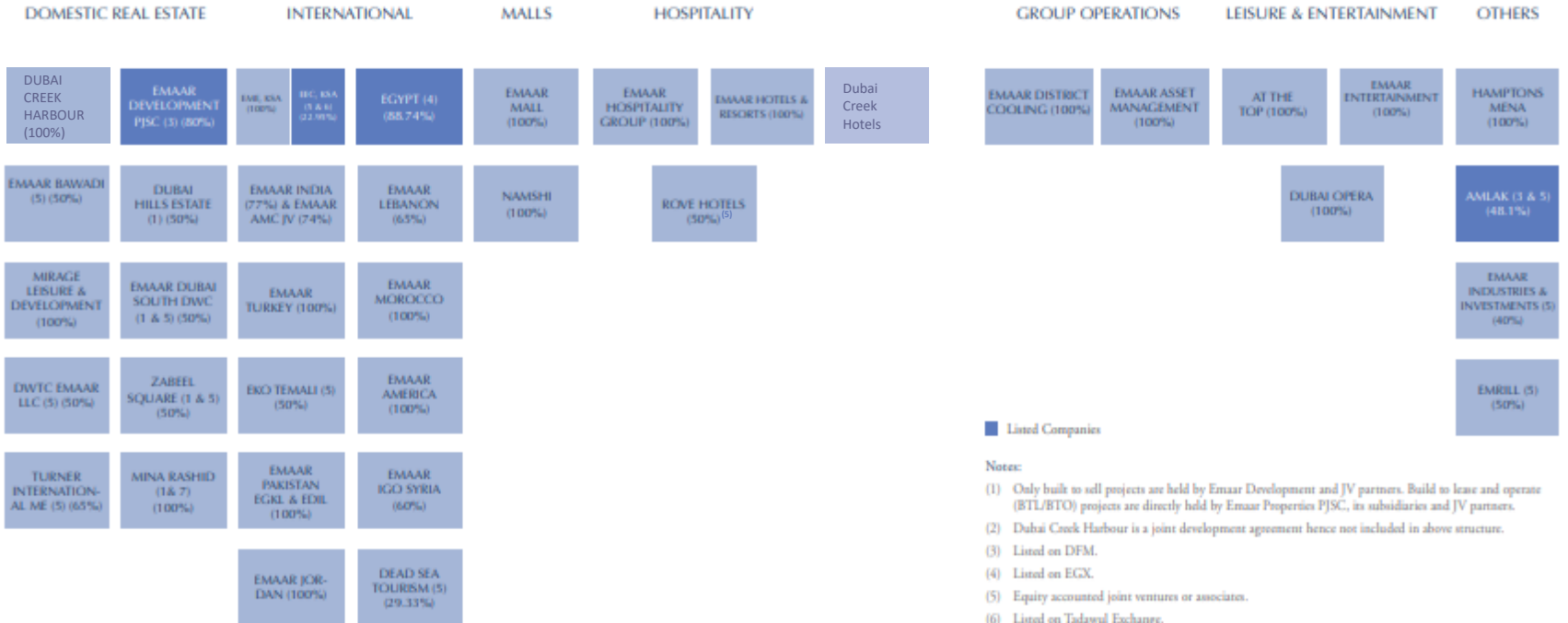
# Divisions Overview



UAE Development	International Operations	Malls*	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> <li>• Leading master plan developer in Dubai</li> <li>• JVs with GREs</li> <li>• Over 58,000 residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~98%)</li> <li>• c. 347 Mn sq. ft. of Land Bank in the UAE</li> <li>• UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Active in 10 targeted high growth countries</li> <li>• 33,900+ residential units delivered since 2006</li> <li>• Achieved overall sales level of 93% of units released</li> <li>• ~ 1.32 Bn sq. ft. of Land Bank in key countries</li> <li>• Emaar Misr is listed on the Egyptian Exchange since July 2015</li> <li>• Operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA</li> </ul>	<ul style="list-style-type: none"> <li>• Owner and operator of one of the most visited mall in the world, “Dubai Mall” with annual footfall of over 80Mn</li> <li>• Portfolio of over 9.7 Mn sq. ft. of GLA in retail properties in Dubai (~6.8Mn sq. ft. GLA is owned by Emaar Mall Management)</li> <li>• Opened Dubai Hills Mall in Feb 2022, an Iconic lifestyle destination, with +1.8 Mn sq. ft. GLA.</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel owner and operator (37 hotels with 8,100 + keys, includes owned as well as managed assets)</li> <li>• The Address, Vida, Armani and Manzil brands.</li> <li>• Upscale affordable segment under Rove Hotels (JV with Meraas)</li> <li>• Marked historic milestone of over 60 hotel projects in its portfolio (includes both in operation and under development hotels)</li> </ul>	<ul style="list-style-type: none"> <li>• Provider of premium entertainment and manager of leisure assets</li> <li>• Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, At The Top, Storm Coaster and Sky Views Observatory.</li> <li>• Owner and operator of Dubai’s iconic cultural destination “Dubai Opera”</li> <li>• Portfolio of over 2.4 Mn sq. ft. of GLA in commercial properties in Dubai</li> </ul>

# 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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