

A nighttime photograph of the Dubai skyline. The Burj Khalifa is the central focus, illuminated with blue and white lights. To its left is the Burj Doha, also illuminated. To the right are the Burj Khalifa's twin towers, the Burj Khalifa, illuminated with blue and white lights. The foreground shows a complex highway interchange with light trails from cars. The sky is a deep blue, and the city lights create a vibrant atmosphere.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience

Investor Presentation

for FY 2022

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Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ Q4 & FY 2022 Results Update
- ✦ Sustainability
- ✦ Annexure

A nighttime photograph of a city skyline, likely Dubai, featuring several prominent skyscrapers illuminated with lights. The buildings are reflected in the water in the foreground. The sky is dark blue. The text 'Investing In Emaar' is overlaid on the image in a white box.

Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

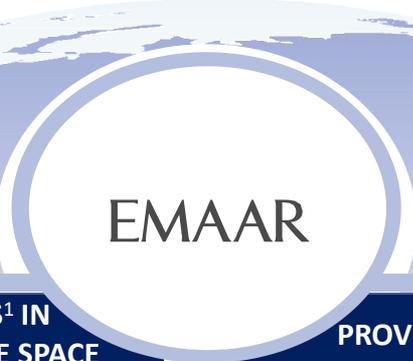
Our Business Model:

We operate a business model that puts risk mitigation at the center of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighbourhoods

Our Purpose:

Our purpose is to be the most admired realty group globally, that transforms the lives of its occupiers by delivering spaces that engage, excite and enrich, and thus deliver sustainable long-term income and wealth creation

A Globally Admired Real Estate Company



EMAAR

CREATOR OF WORLD-RENOWNED ARCHITECTURES

BURJ KHALIFA

Tallest building in the world

THE DUBAI MALL

One of Most visited mall in the world

THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

GLOBAL RANKINGS¹ IN LISTED REAL ESTATE SPACE

RANKED #1

Best amongst the Top 50 Real Estate Developers In MENA²

1st IN MARKET CAP³

In MENA under MSCI EM Index

7th IN NET PROFIT³

In Emerging Markets (1st excluding China)

15th IN REVENUE³

In Emerging Markets (1st excluding China)

1st IN TOTAL ASSETS⁶

In Middle East (13th globally)

PROVEN EXECUTION

+ 136,000⁴ GLOBALLY
+66% of which in UAE

Residential units sold since 2002

+ 91,000⁴ GLOBALLY
+ 58,000⁴ in UAE

Residential units delivered since 2002

c. 1.7 BN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 53.2 BN GLOBALLY
AED 41.3 BN in UAE

Robust revenue backlog from property sales

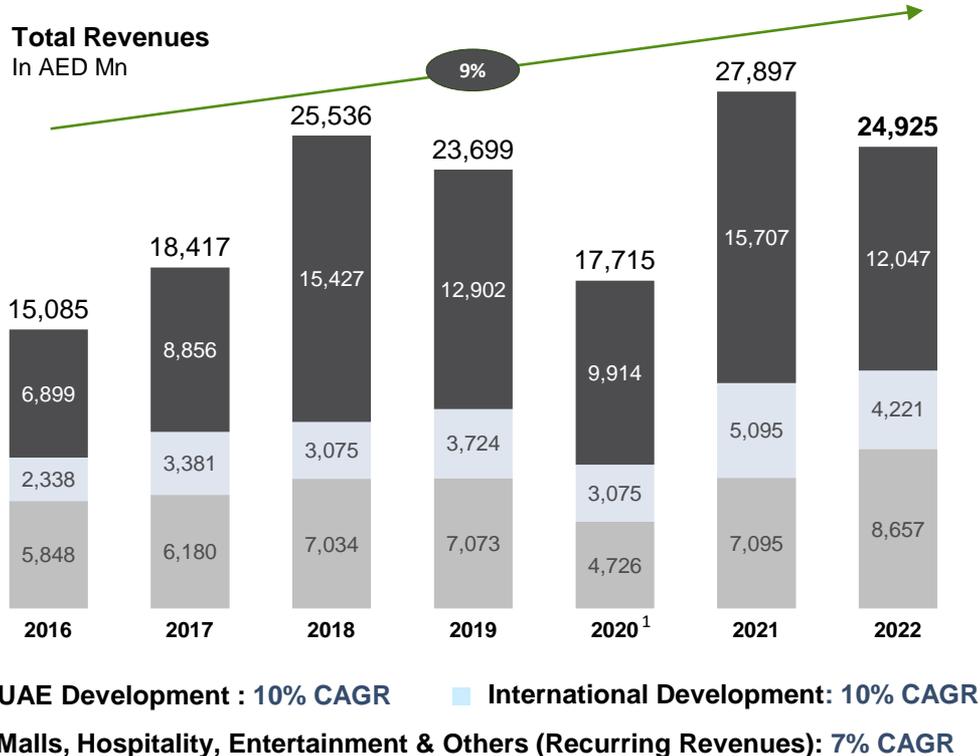
36% RECURRING REVENUES
(53% of EBITDA)

Mall and retail centers with GLA of over 12 Mn sq. ft. globally⁵ (9.7 Mn sq. ft. in Dubai)

37 Hotels with 8,135 keys
(29 hotels are in pipeline with more than 2/3rd under management contract)

Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential



- ✓ Significant growth delivered in difficult market environment
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be un-locked in the international operations (large land-bank)
- ✓ Hospitality & Entertainment businesses looking to expand outside UAE, in other GCC markets

1) Business performance were impacted due to Covid-19 pandemic.

Strong Balance Sheet

Solid Credit Profile with very Comfortable Net Debt-to-Equity and Debt Coverage

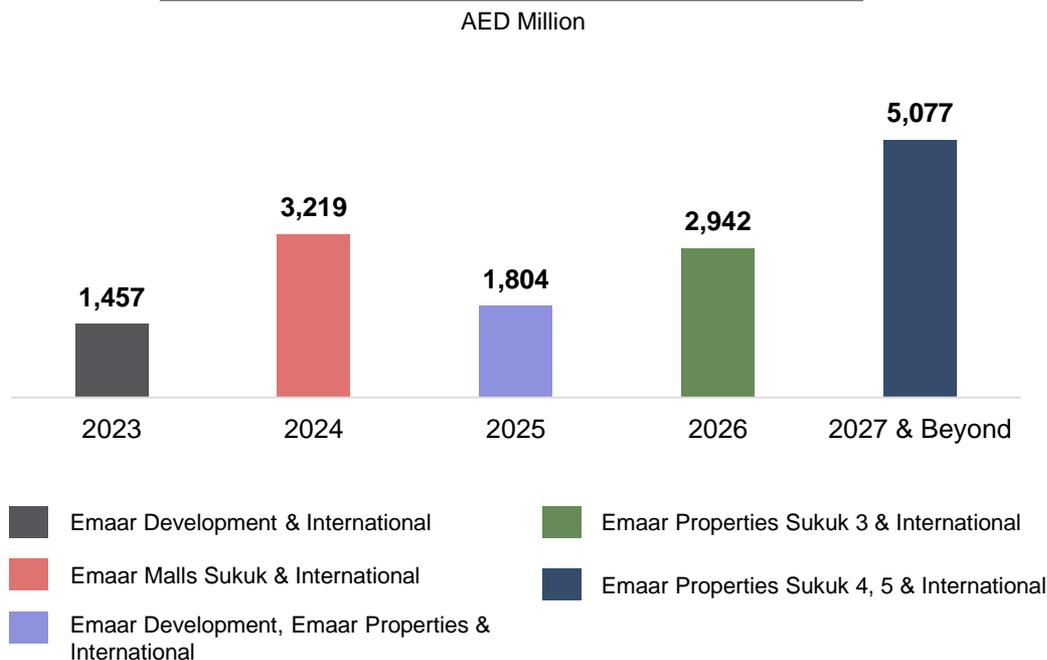
AED Million	2022
Debt	14,498
Cash	18,289
Net Debt	(3,791)
Equity	75,426
Total Assets	132,364

Key Ratios	2022
Debt / Equity	0.2
Debt / Total Assets	0.1
Net Debt / EBITDA	(0.4)
EBITDA / Interest	12.2*

Credit Rating **BBB- / Baa3**
(With Stable Outlook)

* Excluding finance cost related to discounting/unwinding of long-term payments & leases

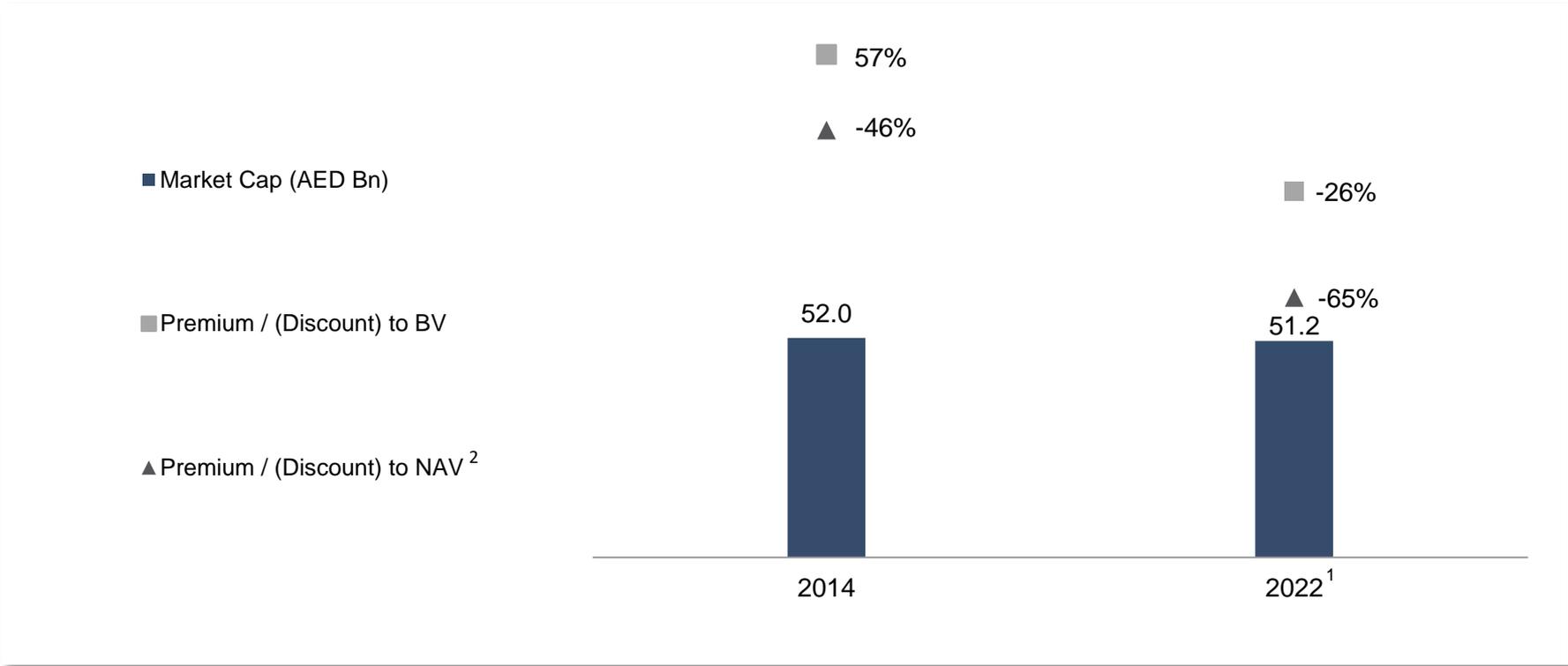
Comfortable Debt Maturity Profile – Dec 2022



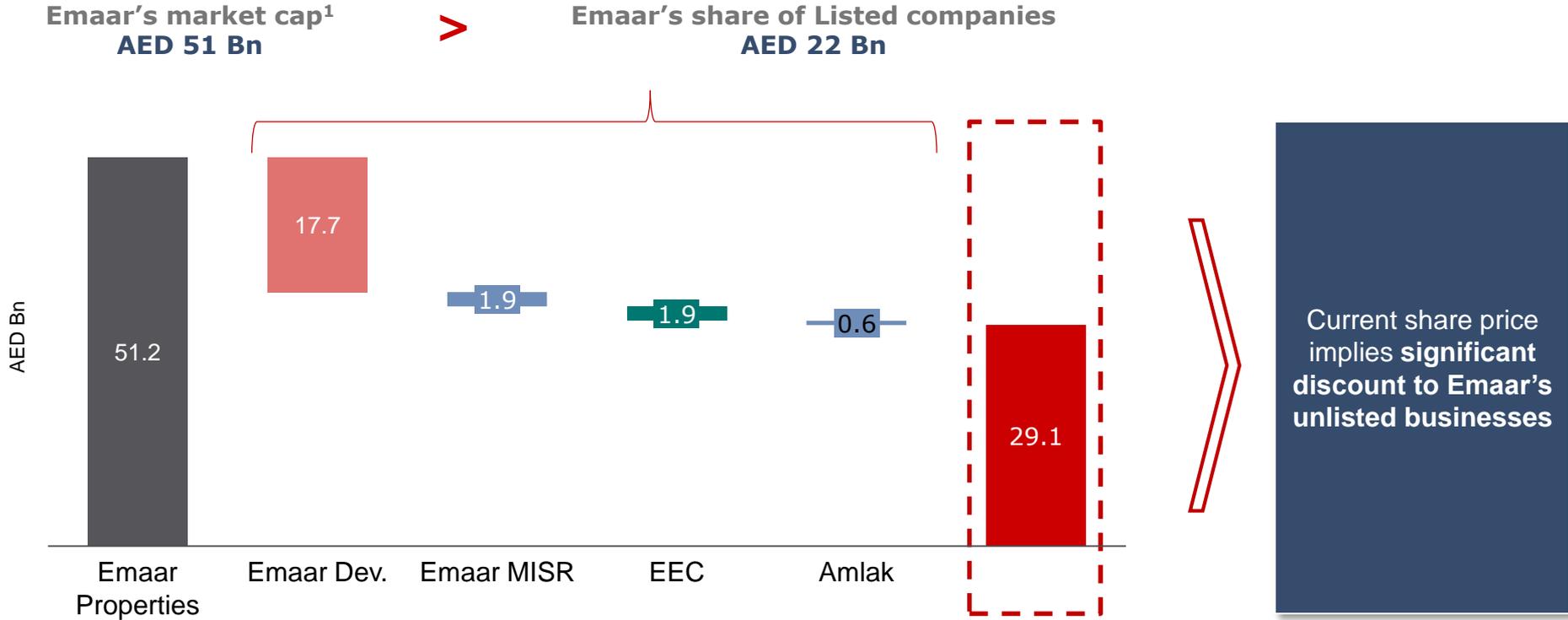
Note: Majority short/medium term working capital type facilities are rolled over on annual basis or on the respective facility expiry dates

Emaar In “The Value Zone”

Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics



Sum of The Parts Valuation Analysis



A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. The foreground is dominated by the illuminated fountains of the Dubai Mall, with water jets spraying upwards. The middle ground shows the multi-story Dubai Mall building with its curved facade and numerous storefronts. In the background, the Burj Khalifa and other skyscrapers of the Dubai skyline are visible against a clear, light blue sky. The overall scene is vibrant and modern, showcasing the city's architectural and commercial landscape.

**Expanding Footprint
in UAE &
International Markets**

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



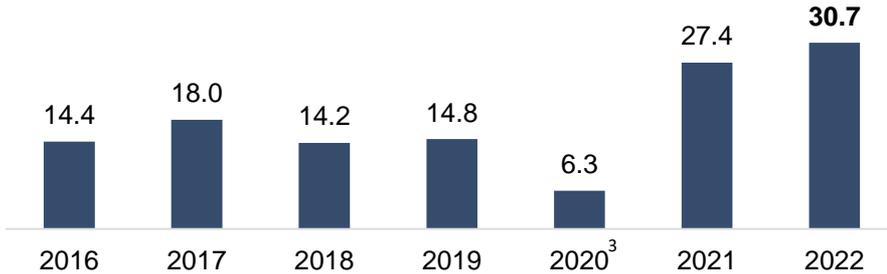
Today

- ✓ **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**

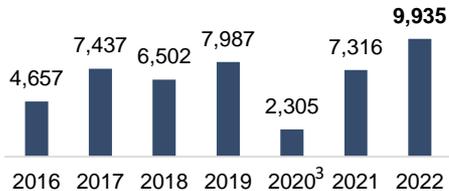
...Having Stood Multiple Tests of Time

Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE

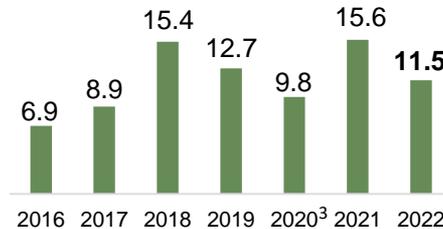
Emaar Development Sales¹ (AED Bn)



Sales Trend¹ (Units)



Revenues² (AED Bn)



- ✓ 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 30.7 Bn in FY 2022**
- ✓ **Acquisition of Dubai Creek Harbour**, offering future profit potential in a highly desired area within Dubai

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

- ✓ **World renowned shopping & entertainment destination**
- ✓ **4.3 Mn sq. ft. GLA¹ (incl. Fashion Avenue Expansion)**
- ✓ **99% Occupancy¹**
- ✓ **1,200+ stores with leading retailers and marquee global brands**
- ✓ **Robust footfall in 2022 and achieved pre Covid-19 pandemic levels**

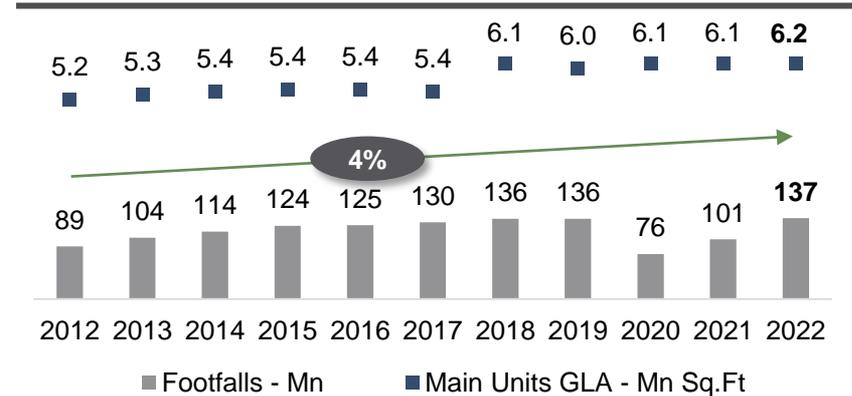
...Delivering Robust Growth

Emaar Malls Management Delivered Consistent Growth over 2012 to 2022

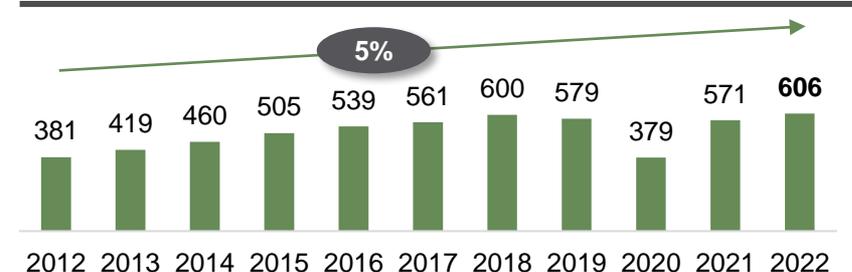
- ✓ Preferred gateway to Dubai's consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments by Emaar
- ✓ Emaar's malls are top choice for retailers, due to our well-established presence, superior positioning and strong footfall
- ✓ Opened Dubai Hills Mall¹, an Iconic lifestyle destination, with ~1.8 Mn Sq.Ft. GLA in Feb 2022

1) A JV with Meraas

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)



Note: CAGR for footfall and rent increase is calculated from 2012-2022 for assets owned by Emaar Mall Management

...Complemented By Immersive Entertainment Avenues

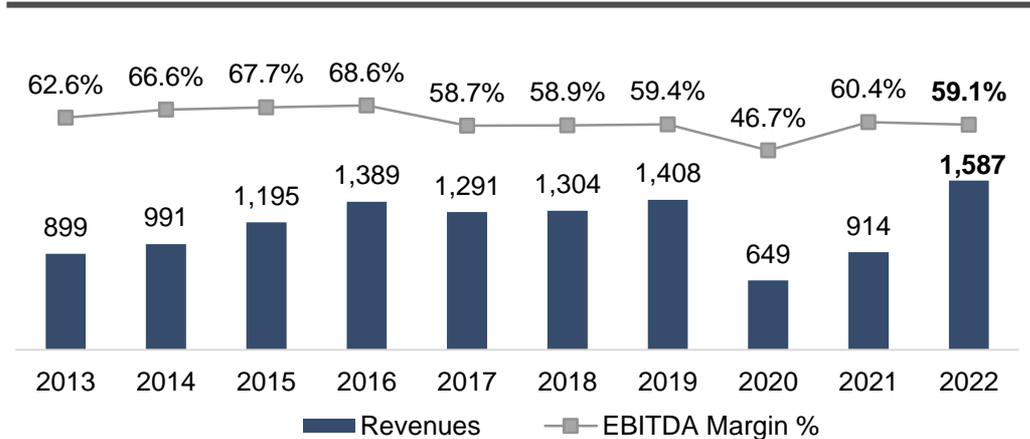
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **Penguinarium**, an all immersive encounter with Gentoo Penguin
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen megaplex with different experiences
- ✓ **Play DXB**, mix of VR attractions and Arcade zone park spread over 75,000 sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

Entertainment & Commercial Leasing:

Robust Growth & Superior Margins

In AED Mn



- ✓ **Sky Views Observatory and Edge Walk**, with glass floor and slide. Edge Walk is Dubai's highest full circle hands-free walk on a ledge encircling the Address Sky View tower
- ✓ **"Storm Coaster"** in Dubai Hills Mall, entered into **Guinness World Records** as **"Fastest Vertical Launch Rollercoaster"**. Launched **Adventure Park** at Dubai Hills Mall targeting dense residential communities around
- ✓ Focussing on expansion outside UAE, **primarily in Saudi Arabia and Bahrain**, to operate exceptional entertainment experiences

Hospitality Assets Deliver Steady Performance

Strong Rebound in Performance during Challenging Market Environment

Emaar Hotels:

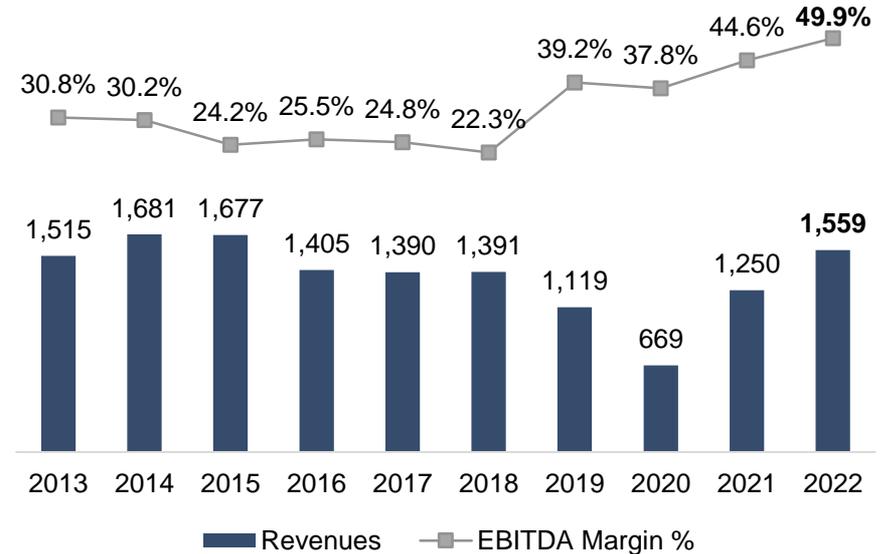
- ✓ Able to maintain **healthy EBITDA margin** with **operating costs under control**
- ✓ Hospitality sector was the **key beneficiary of Expo** (Emaar is the Hospitality partner for Expo)
- ✓ Adopted selective **asset-light strategy for growth**¹
- ✓ **Healthy pipeline** of 29 hotels under development, more than 2/3rd of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove**² Hotels
- ✓ **ADRs and Occupancy are higher** than the average of Dubai's market

1) Sold 7 hotel assets since 2019 while continuing to operate such hotels under long-term Hotel Management Agreement; 2) A JV with Meraas

Hospitality Business:

Resilient & Profitable

In AED Mn



Replicating Our Success In International Markets

Leverage Emaar's Strength And Unlock the Land Bank Potential in Key International Markets

Development

- ✓ c. **45,600** units sold & c. **34,000** units delivered since 2002
- ✓ **1.32 Bn sq. ft.** land bank in key countries

Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **Pakistan: Karachi** - integrated masterplan with premium residential
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ Emaar Square is mixed development outdoor shopping experience at Uptown Cairo
- ✓ Explore retail asset management contracts in GCC markets

Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Offer unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Ent. Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain

Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, own and manage Al Alamein, Hotel Blanca, Address Marasi, Verdi Hub in Marassi, Egypt, Address Hotel in Turkey and Vida Marasi in Bahrain.

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun setting behind a tall, slender skyscraper that creates a starburst effect. The city below is densely packed with buildings, and a winding road or canal is visible in the foreground. A white rectangular box is overlaid on the lower-left portion of the image, containing the text 'Business Strategy & Outlook'.

Business Strategy & Outlook

Top 3 Priorities

1

Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



UAE 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 European and Russian customers

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy cash flow generation

Development Through JV

- Access to premium land through JV 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

¹) Government Related Entities

UAE Retail Strategy: Multi-format Growth Strategy

Leverage Superior Asset Mix

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Increase competitiveness and enhance customer convenience

Robust Retail Space Growth

- Well-planned extensions at The Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Explore to acquire and/or operate third-party malls in Dubai & GCC region

Quality & Profitability of Retail Assets

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique entertainment attractions

UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions

Operate As Pure Rental Income Play

- **Pure Rental Income Play**
 - Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
 - Execute extensions & renovations at existing retail assets
 - Selectively add new community centres in Emaar master developments
- **New Expansions**
 - New retail assets to be developed by Emaar (independently or through Joint Ventures)
 - Acquire and/or operate third-party malls in Dubai & GCC region

Projects under Emaar

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM Boulevard Expansion	c. 110	H1 2023

Projects under JV

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Expo Mall ¹	c. 385	Q1 2024

Sustainability

Environment, Social
& Governance



Enhancing Focus on Circular Economy & ESG...

Engaging the future by integrating ESG criteria into all decisions and transforming assets to improve their environmental and social impacts.

1

ENVIRONMENT

✓ Circular Economy, Sustainable Operations, Health & Wellness

2

SOCIETY

✓ Diversity & Inclusion, Philanthropy and Customer Wellbeing & Satisfaction

3

GOVERNANCE & ETHICS

✓ Business Ethics, Anti-Corruption and Whistleblower Policy

Actively enhance ESG focus to be a highly responsible and sustainable business and to join commitment initiatives that align with UAE's Net Zero 2050 strategic initiative

Enhancing Focus on ESG: Environment focus

1

Working on becoming a leader of sustainability in the real estate industry, aligning ourselves with UN Sustainable Development Goals (SDGs)

CLEAN WATER

- Implementation of **High-Volume Aerator** for lakes at communities
- Implementation of **Wastewater Recycling** at Dubai Aquarium & Under Water Zoo exhibits
- Installation of Low-volume Aerators for the showerheads in swimming pool amenities at communities
- Implementation of **Leak Detection System** with remote monitoring for swimming pool pump rooms at Emirate Living
- **Recycle of swimming pool backwash water** to reuse for washing tasks at Arabian Ranches & Emirates Living

AFFORDABLE CLEAN ENERGY

- **Raise in the overall installed solar capacity** in Springs Souk, Ranches Souk, Gold & Diamond Park Community Retail Centers to **3.16 MW**. Overall Solar energy generated in 2022 was 4.95 MWh
- **Retrofit with LED lights** upgrades at various assets with motion sensors for energy conservation
- Implementation of **Compressor Downsizing** for energy optimization at Dubai Fountain
- **Downsizing of motors** in Downtown community for energy optimization

INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Deployment of **Autonomous boat skimmer for surface cleaning** and live chemical parameters sampling in Dubai Fountain Lake
- Execution of **Demand Controlled Ventilation** in HVAC with the help of VFDs (variable frequency drives) and CO2 sensors
- Real Time monitoring of Lake water parameters through IoT sensors
- Use of **Waterless Floor Cleaner** for Emaar square, Downtown communities
- Deployment of **Remote Operated Boat for Enzyme Dozing** across Lakes

RESPONSIBLE CONSUMPTION AND PRODUCTION

- Established a symbiotic relationship with a local start-up company to produce **bio-degradable cutlery** from Dry fronds of palm trees collected as part of the seasonal maintenance activity
- **Circular Economy concept:** Implemented practices across Emaar, presented to the Dubai Supreme Council of Energy (DSCE) Circular Economy Committee in 2022
- **Recycling awareness campaign across communities and free of charge collection of green waste** from horizontal communities

CLIMATE ACTION

- **Achieved WELL Health & Safety certification for 218 buildings** of the community portfolio
- **Re-certification of ISO 14001-Environmental Management System** and the maintenance of **Energy Management System Standard – ISO 50001**
- **Establishing a strategy to monitor & report Scope 2 carbon emissions**

Enhancing Focus on ESG: Social focus

2

Committed to working closely with the community, uphold the highest standards of living, our people are a driving force behind our success

Catering to society and putting Healthcare & Safety first

- Dedicated over US\$10 Mn for the Economically Weaker Section (EWS) housing projects in India since 2017
- Donated EGP 185M for Haya Karima: Alleviating the burden of citizens in communities in need in the countryside and slums in urban areas. Also contributed EGP 80M to Tahya Misr in 2022, a fund working towards poverty alleviation, encouraging private-public partnership for sustainable development, meeting the needs of financially disadvantaged etc. in Egypt
- Providing laptops and tablets to Emirates Red Crescent Education Initiative to support the children of low-income families in the UAE
- Awareness on Breast cancer, Down-Syndrome and Autism (in collaboration with Dubai Autism center).
- Supporting Earth Hour across all of our social channels.
- Supporting the Dubai Can initiative by raising awareness through all of our social networks and introducing initiatives to limit plastic usage in favor of more sustainable alternatives.



DIVERSITY & INCLUSION: A diverse and inclusive culture makes us better in every way

- Emaar employs 6,900+ employees: **25% Female** and 75% Male with over 110 nationalities
- Board of Directors takes active involvement in Emaar Properties' workforce retention and engagement. Our employees contribute to a culture that drives our success.
- 1 Board Member and 2 Top Leadership Team are women
- Removed all job titles within Emaar to focus on Talent, not Title

Enhancing Focus on ESG: Governance focus

3

Strong corporate governance ensures accountability and the highest level of integrity in management practices across our organisation



NO GIFT POLICY

Guidelines are issued to employees on non-acceptance of gifts offered by existing or potential vendors/contractors / customers or non-associates having relationship with the Company



CODE OF CONDUCT

Emaar developed Code of Conduct to maintaining the highest standards of professionalism, honesty, integrity and fairness. It outlines organizational values, principles and correlates them with expected standards of professional conduct by associates, vendors and contractors



ANTI BRIBERY AND ANTI CORRUPTION POLICY

Our Anti-Bribery and Corruption policies prohibits employees from offering, promising, giving or receiving anything of value to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This policy extends to our Board and management team as well as all our employees



WHISTLEBLOWER POLICY

Emaar have established comprehensive Corporate Anti-Fraud and Whistleblower Policy to voice concerns related to unethical or improper practice. Emaar Group Audit Committee, as mandated by the Board of Directors, is responsible for the administration, revision, interpretation and application of this Policy.



CYBER RISK & THREAT MANAGEMENT

Emaar adheres to the industry best practices of identifying and managing the risk that can compromise systems, steal data and other valuable company information, and damage an enterprise's reputation. Before hosting any product, services, and sensitive data in a computing environment, we conduct an information security assessment and implement processes and adequate controls



DATA MANAGEMENT

Emaar use several sources of data to gain measure performance and obtain more insights from financial, operational, customer and people perspectives. We adhere to the values and principles where personal data protection and human rights are based. This is about genuine transparency and honesty as far as data management is concerned.



**Q4 & FY 2022
Results Update**

FY 2022 Key Highlights

Strong Property Sales
at **AED 35.1 Bn¹**
(4% higher than 2021)

Revenues
AED 24.9 Bn

EBITDA
AED 9.8 Bn
(18% higher than 2021)

Net Profit
(Attributable to the owners of the Company)
AED 6.8 Bn
(80% higher than 2021)

UAE Property Sales
AED 30.8 Bn¹
(12% higher than 2021)

Revenue Backlog
AED 53.2 Bn¹
from property sales, to be
recognized in coming years

36% Recurring Revenues
53% Recurring EBITDA

Dubai Hills Mall
Opened in Feb-22, an iconic
lifestyle destination with
~1.8Mn GLA

Dubai Creek Harbour
Acquired in December 2022

Key Highlights

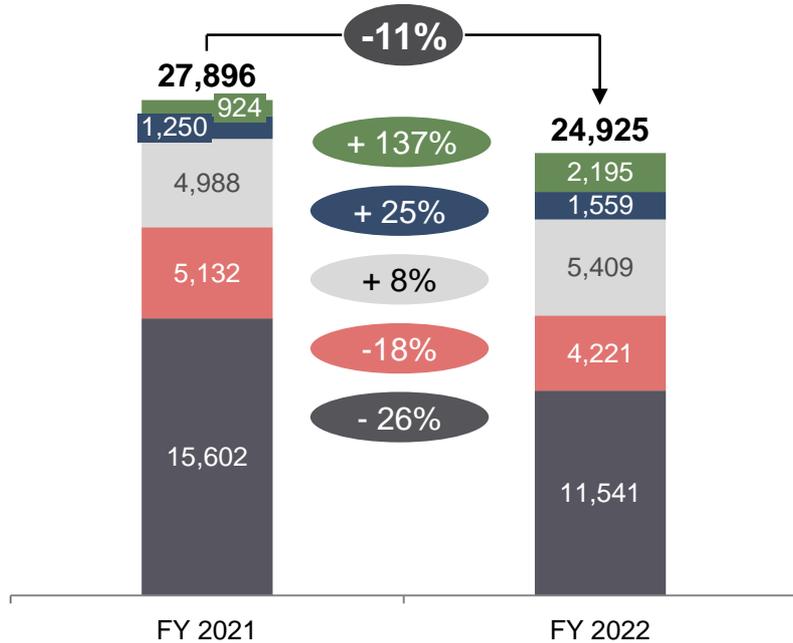
AED Million	Q4 2022	Q4 2021 (Restated)	% Change	FY 2022	FY 2021 (Restated)	% Change
Group Property Sales ¹	8,174	7,616	7%	35,069	33,762	4%
Revenue	6,025	6,764	(11%)	24,926	27,896	(11%)
Gross Profit	3,023	3,654	(17%)	12,587	11,592	9%
GP Margin (%)	50.2%	54.0%		50%	42%	
EBITDA	2,010	2,016	(0%)	9,816	8,309	18%
EBITDA Margin (%)	33.4%	29.8%		39%	30%	
Net Profit	1,042	1,018	2%	6,832	3,801	80%
NP Margin (%)	17.3%	15.1%		27%	14%	
EPS (AED/Share)	0.13	0.14	(7%)	0.83	0.52	60%
Total Equity	75,427	67,742	11%	75,427	67,742	11%
Cash	18,289	8,539	114%	18,289	8,539	114%
Debt	14,498	17,872	(19%)	14,498	17,872	(19%)
Net Debt	(3,791)	9,333	(141%)	(3,791)	9,333	(141%)

1) Numbers are inclusive of JVs

Note: During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied for such hospitality entity as per IAS 28, retrospectively and comparative numbers have been restated.

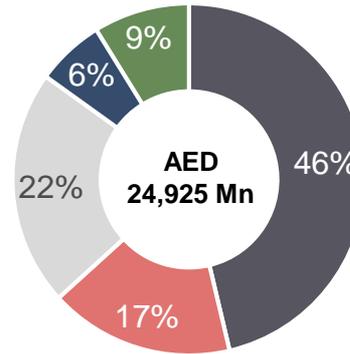
Segment Analysis

Segment Wise Revenues (AED Mn)

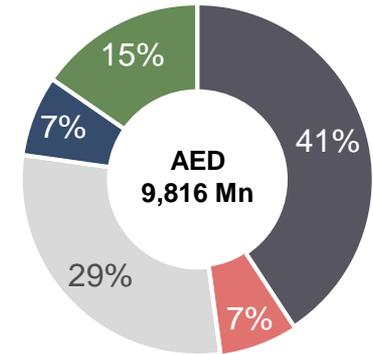


- UAE Development
- Emaar Hospitality
- International Development
- Entertainment, Leasing & Others
- Emaar Malls Management

Revenue Share %



EBITDA Share %



Contribution From Recurring Business

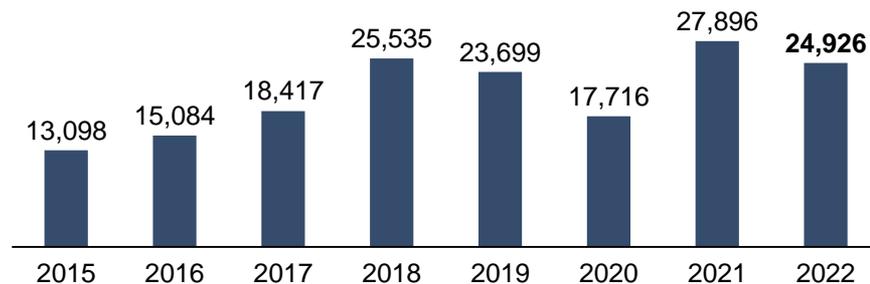
Revenue: 36%

EBITDA: 53%

Historical Trend

Revenues

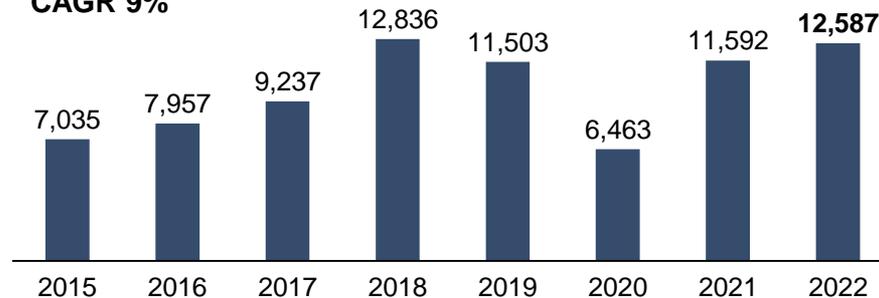
CAGR 10%



Gross Profit

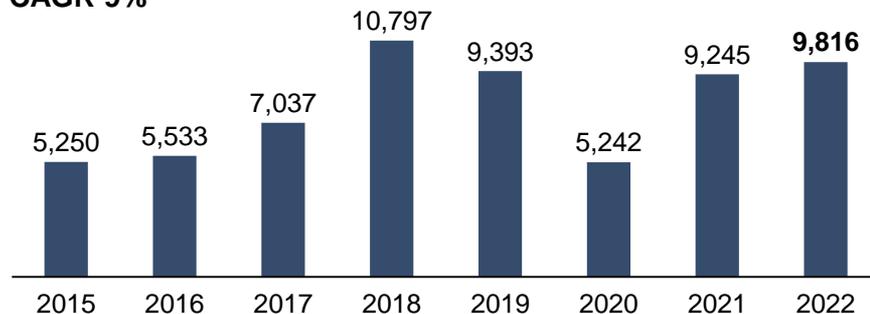
In AED Mn

CAGR 9%



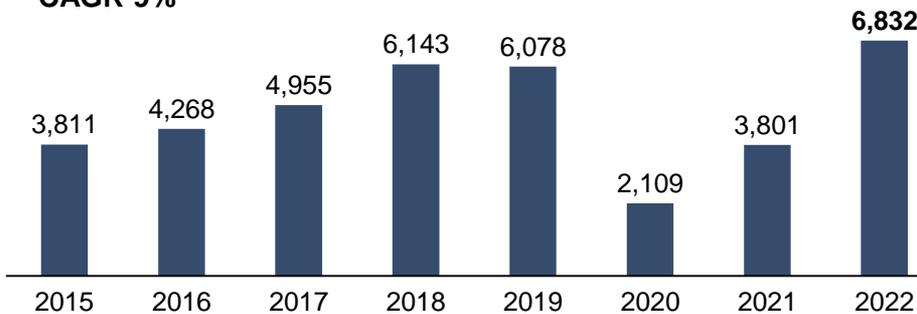
EBITDA

CAGR 9%



Net Profit (After Minority Interest)

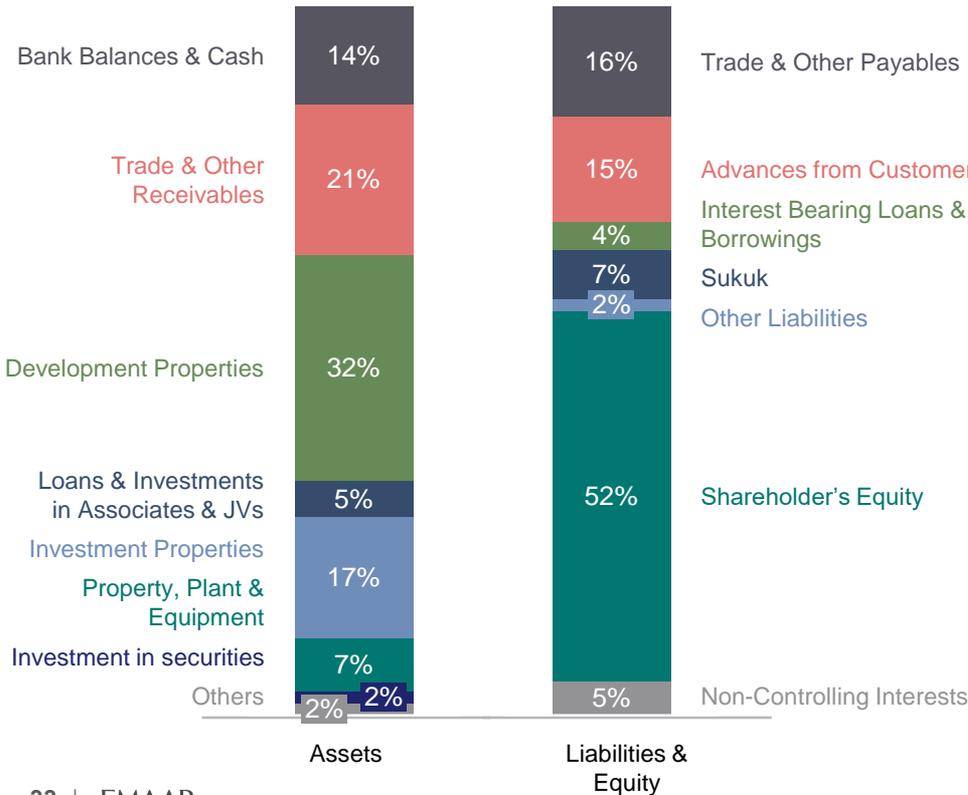
CAGR 9%



Balance Sheet & Cash Flow Overview

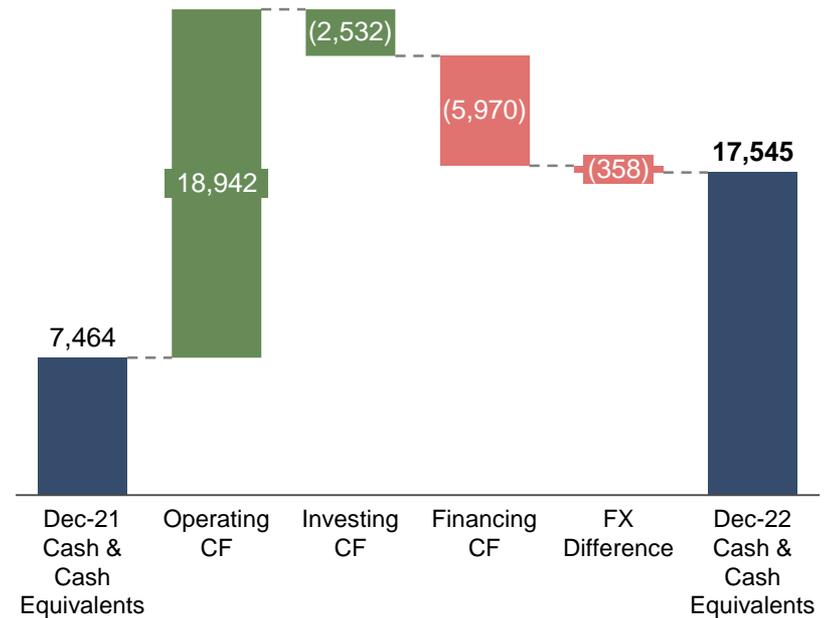
Balance Sheet Overview

Total: AED 132,364 Mn



Cash Flow Overview

In AED Mn

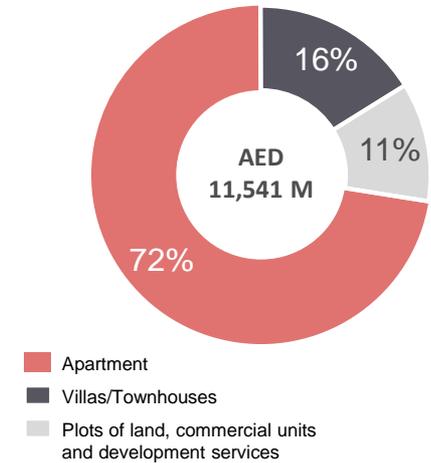


Including short term investment in the Treasury Bill of AED 1.3Bn, the cash & cash equivalent balance of Emaar is AED 18.8Bn

Emaar Development – Key Highlights¹

AED Million	FY 2022	FY 2021	% Change
Property Sales ⁴	30,713	27,440	12%
Revenue	11,541	15,602	(26%)
Gross Profit	5,184	5,735	(10%)
Margin (%)	44.9%	36.8%	
EBITDA	4,224	4,389	(4%)
Margin (%)	36.6%	28.1%	
Net Profit	3,808	3,244	17%
Margin (%)	33.0%	20.8%	

FY 2022 Revenue Breakup



Less than 1%
Default Rate, of Sales Value

6,100 +
Units Delivered⁴

~347 Mn SQFT
Land Bank^{2&4}

27,000 +
Units Under Construction⁴

AED 41.3 Bn
Revenue Backlog³
To be recognized over next 3-4 years

AED 14.4 Bn
Cash Balance⁴

UAE Development – Current Project Status

	100% Owned Developments								Consolidated JV		Equity Accounted JV	Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina ⁶	Emirates Living ⁶	Emaar Beachfront	The Valley	Dubai Creek ⁷	Lusail ⁵	Dubai Hills (50%)	Rashid Yachts & Marina** (70%)	Emaar South ³ (50%)	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units Under Development [#]	7,831	2,636	799	277	3,267	1,518	5,918	In Planning Stage	2,569	673	1,655	In Planning Stage	27,143
Area Under Development (Mn sqf) [#]	9.2	5.3	0.9	0.3	3.5	2.7	5.7	In Planning Stage	4.4	0.7	2.4	In Planning Stage	35.1
Project Value (AED Bn)	25.9	6.8	2.1	0.8	11.9	3.0	12.0	In Planning Stage	10.0	1.5	2.2	In Planning Stage	76.3
% Units Sold	100%	100%	100%	96%	100%	99%	96%	In Planning Stage	98%	62%	98%	In Planning Stage	98%
% Value Sold	99%	100%	99%	96%	99%	99%	94%	In Planning Stage	97%	61%	96%	In Planning Stage	97%
% Collected of sold units	46%	36%	41%	18%	35%	24%	33%	In Planning Stage	29%	14%	42%	In Planning Stage	37%
Revenue Backlog ¹	6.8	5.2	1.3	0.8	7.9	2.5	5.8	In Planning Stage	9.0	0.9	1.1	In Planning Stage	41.3
Gross Margin Achieved ²	43%	36%	47%	41%	43%	36%	40%	In Planning Stage	60%	35%	33%	In Planning Stage	43%
Remaining GFA to be launched in future (*)													
Total Remaining GFA (Mn Sqf)	0.4	4.3	0.0	0.0	5.4	42.1	97.5	143.3	40.0	10.7	29.2	3.5	376.6
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(*) (Mn Sqf)	0.4	0.1	0.0	0.0	0.5	0.5	24.3	0.0	13.7	0.2	3.0	0.4	43.2
Remaining GFA of Build-to-Sale (BTS) (Mn Sqf)	0.0	4.2	0.0	0.0	4.9	41.6	73.2	143.3	26.3	10.6	26.2	3.1	333.4

Based on launches till 31 December 2022

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% of joint ventures backlog as of 31 December 2022

2) Based on units sold as at 31 December 2022 of projects under development, margin is not necessarily indicative of margin at completion

3) JV numbers are based on the 100% of project under JV and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

4) Includes Arabian Ranches III

5) Includes 96 Mn sqf in the perimeter of Emaar Properties PJSC and 47 Mn sqf of Lusail extension under Emaar Development PJSC. Since it is in planning stage, GFA is subject to change based on the finalized masterplan

6) Includes a project launched under the perimeter of Emaar Properties PJSC

7) Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

*Details are based on current master plan as of 31st Dec 2022

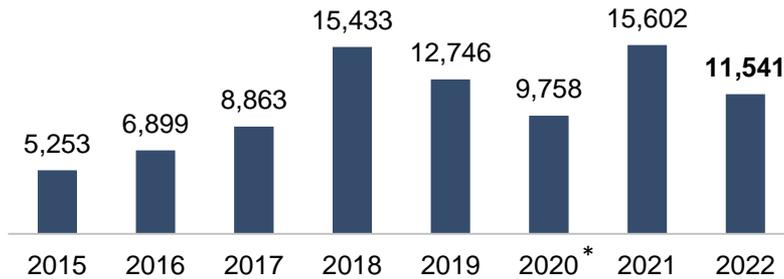
** 'Rashid Yachts & Marina', formerly 'Mina Rashid'

@ BTL/ BTO are being developed by Emaar Development PJSC for and on behalf of Emaar Properties PJSC at an agreed development fee

Emaar Development – Historical Trend

Revenues

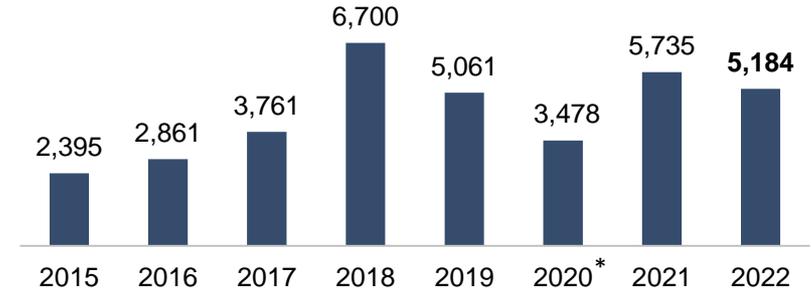
CAGR 12%



Gross Profit

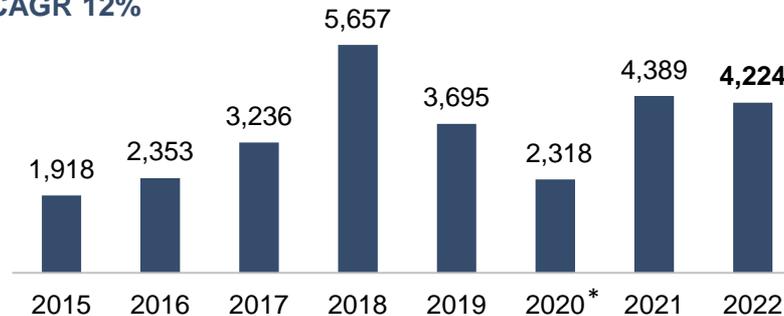
In AED Mn

CAGR 12%



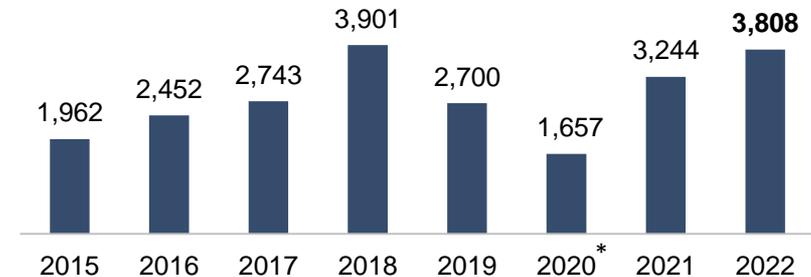
EBITDA

CAGR 12%



Net Profit (after Minority Interest)

CAGR 10%



International Development – Key Highlights

c. AED 11.8 Bn

Revenue Backlog¹
To be recognized over next 3-4 years

c. AED 4.3 Bn

Booked Sales
in FY 2022

c. 17%

Revenue Contribution
to Group Revenue
in FY 2022

9,600 +

Units Under
Construction

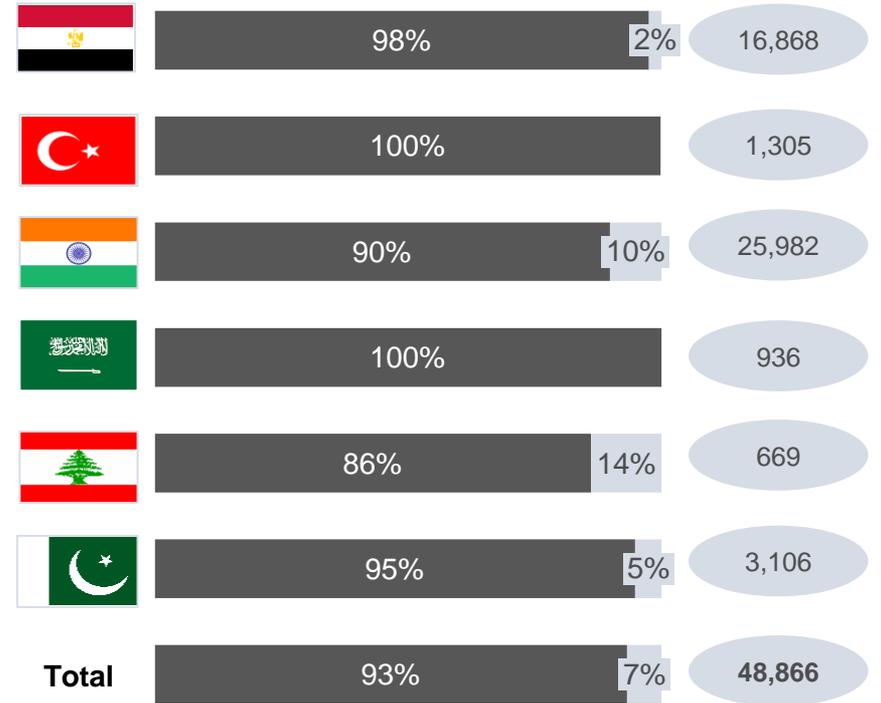
33,900 +

Units Delivered
since inception

45,600 +

Units Sold
since inception

International Sales – Units Released



1) Sales value of properties sold but not yet recognised as revenue under IFRS as of 31 December 2022

International Development – Key Highlights

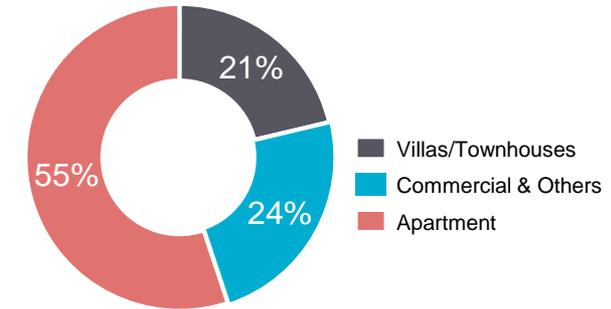
Emaar Misr – Development¹

	AED Million			EGP Million		
	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change
Units Delivered	2,119	1,627	30%	2,119	1,627	30%
Net Sales	3,024	4,325	(30%)	15,533	18,485	(16%)
Revenue	2,893	2,606	11%	14,865	11,138	33%
EBITDA	1,586	1,080	47%	8,150	4,617	77%
Margin (%)	55%	41%		55%	41%	
Net Profit	1,303	963	35%	6,694	4,118	63%
Margin (%)	45%	37%		45%	37%	

Key Highlights

- Delivered +2,100 units in FY 2022
- Emaar Misr's revenue backlog² from property sales is AED 9.6 Bn as of 31 December 2022

FY 2022 Revenue Breakup



Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

1) Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt. Exchange rates used for December 2022 is AED 0.1947 per EGP;
 2) Sales value of units sold but not yet recognised as revenue under IFRS as of 31 December 2022

Emaar Mall Management – Key Highlights

AED Million ¹	FY 2022	FY 2021	% Change
Revenue	5,313	4,900	8%
Gross Profit	3,799	3,550	7%
Margin (%)	71.5%	72.4%	
EBITDA	3,067	2,601	18%
Margin (%)	57.7%	53.1%	
Net Profit	2,518	1,784	41%
Margin (%)	47.4%	36.4%	

Excl Namshi

	FY 2022	FY 2021	% Change
GLA (Mn SQFT) ²	6.8	6.8	0%
Occupancy Rate (%)	97%	92%	
Base Rent (AED Mn)	2,639	2,537	4%
Turnover Rent (AED Mn)	201	129*	
Revenue (AED Mn)	3,741	3,449	8%
EBITDA (AED Mn)	3,020	2,466	22%
Margin (%)	81%	72%	

* Impacted due to rent relief during 2021

Tenant sales surpassed 2019 level

Tenant sales grew by + 40% compared 2019

Opened Middle East's 1st Time Out Market³ in Souk Al Bahar from April 2021

137 Mn

Footfall at Emaar Mall assets (Up +35% from 101 Mn in 2021)

Dubai Mall selected as the Best Service Performance Brand for the year 2022 by Dubai's Department of Economy and Tourism

Maintained robust occupancy of 97% with rebound in tenant sales in a challenging market

1) Values are after inter-company adjustments and including Namshi; 2) Represent GLA owned by Emaar Mall Management; 3) In collaboration with Time Out Group PLC

Established Portfolio with Diverse Retailing Formats...

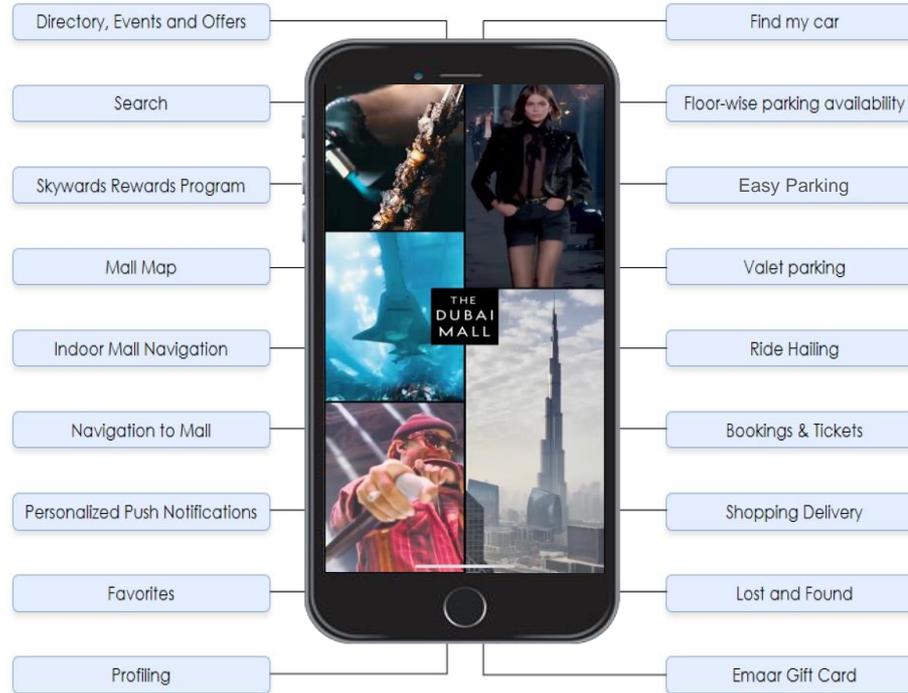
Retail Assets	Division	Total GLA ('000 sq. ft.)	Location & Catchment	Key Highlights
The Dubai Mall	Super Regional Mall	4,296	<ul style="list-style-type: none"> Downtown Dubai – 500 acre flagship mega-development Situated next to Burj Khalifa 	<ul style="list-style-type: none"> World renowned shopping & entertainment destination 1,200+ stores, leading retailers, marquee global brands Major tourist attractions – At The Top, Dubai Aquarium & Underwater Zoo, KidZania, Reel Cinemas, Play DXB, Ice Rink
Dubai Hills Mall*	Regional Mall	1,809	<ul style="list-style-type: none"> Dubai Hills Estate masterplan – over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments 	<ul style="list-style-type: none"> 550+ retail outlets Part of Dubai Hills Estate masterplan with proximity to Mudon, Arabian Ranches, Emirates Living, Al Barari, Al Barsha, Al Quoz, District One, Damac Hills, Jumeirah Village Circle and Triangle
Dubai Marina Mall (Incl. Pier 7)		414	<ul style="list-style-type: none"> Dubai Marina – 1,500 acre master integrated development 	<ul style="list-style-type: none"> 140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)
Souk Al Bahar	Speciality Retail	221	<ul style="list-style-type: none"> Situated next to the Dubai Fountain and Burj Khalifa 	<ul style="list-style-type: none"> Arabesque style shopping, fine dining, entertainment experience Hosting middle east's first huge food and cultural market - Time Out Market
Gold & Diamond Park		531	<ul style="list-style-type: none"> Located on prime Sheikh Zayed Road 	<ul style="list-style-type: none"> Destination for world's finest gold & diamond jewellery & accessories
Other Centres (30 centres)	Community Integrated Retail	1,364	<ul style="list-style-type: none"> Emaar's residential developments 	<ul style="list-style-type: none"> Facilities and offerings for residents Neighbourhood venue for convenience shopping, dining and social interaction

Focus on Digitalisation for Enhanced Customer Service...

THE DUBAI MALL APP 2.0 – CORE FEATURES

Digital Initiatives taken at The Dubai Mall –

- ✓ **Delivery Service**
- ✓ **Leveraging customer data analytics to better understand customer buying behaviour, taste and preferences**



**YOU SHOP.
WE DELIVER.**



Delivery Service*

Call 800-DUBAIMALL or enquire at The Dubai Mall Guest Services Desk for more details

**THE
DUBAI MALL**

...With Active Marketing Events for Better Customer Engagement



Emirates Skywards Miles Loyalty Program at Dubai Mall

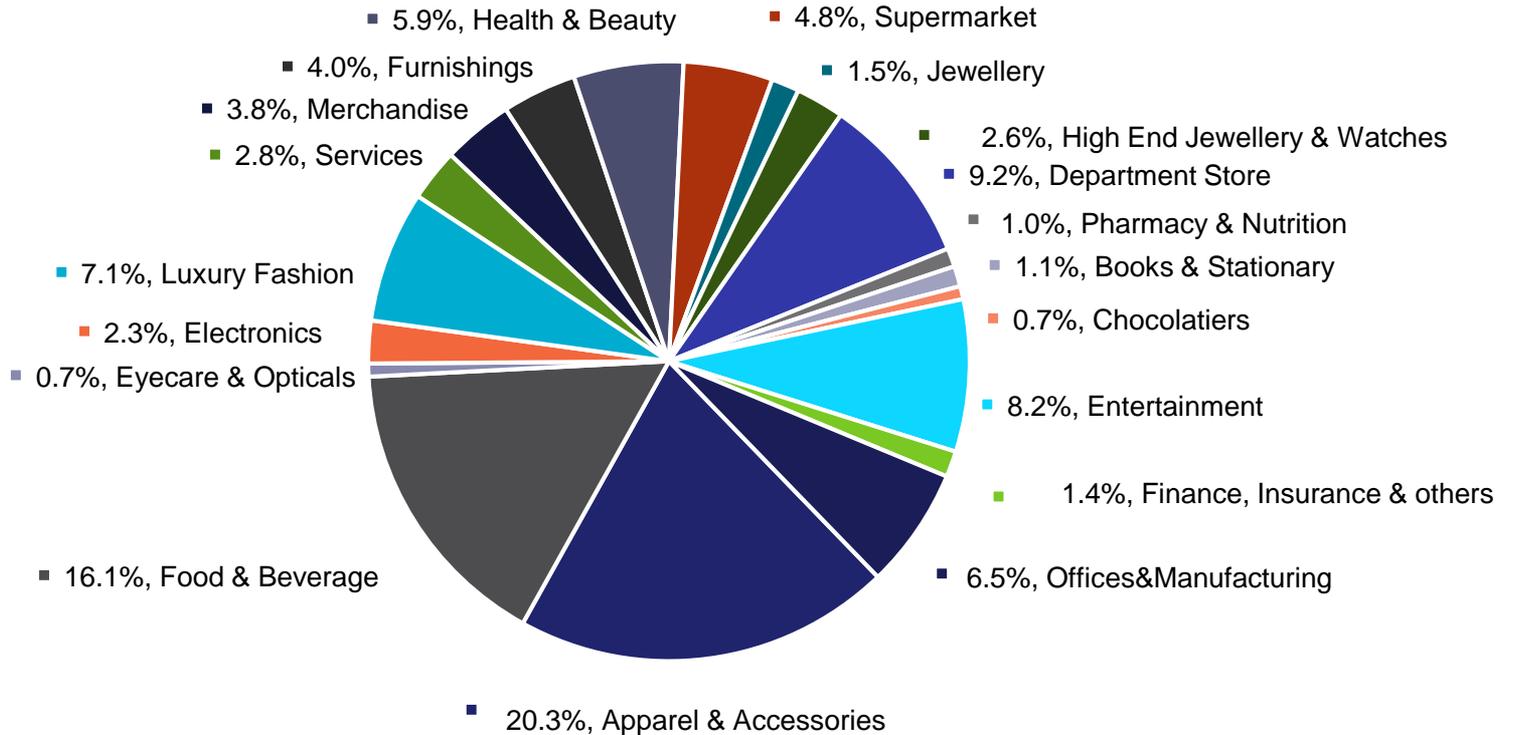
- Members – 897k
- Spend captured since inception – AED 11.48 Bn
- Number of transactions since inception – 4,791k



Diversified Tenant Mix & Category Mix...

Diverse Retailers And Marquee Brands With Many Having Exclusive Presence At Emaar Malls

2022 Category Mix - % GLA



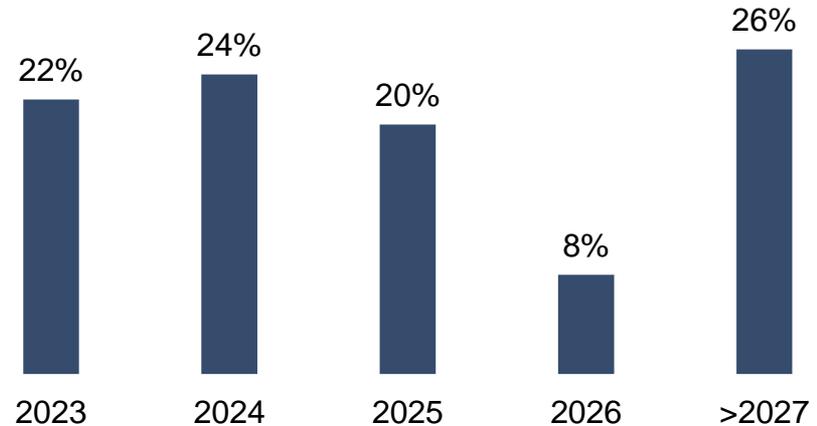
Active Tenant & Space Management with Healthy Lease Renewals...

Active Tenant Management

- Meet changing retail trends and evolving consumer needs
- Offer innovative & fresh retail concepts
- Tenant re-zoning & re-sizing to maximise sales productivity
- Short lease terms (3-5 years) and significant waitlist allows flexibility in tenant management
- Favourable lease terms

Portfolio Lease Expiry Schedule¹

% GLA of main unit expiring leases

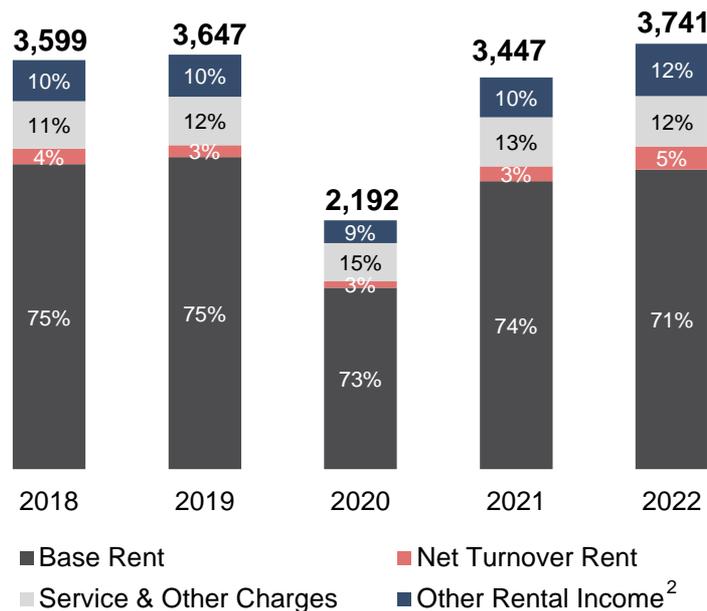


- Weighted average lease expiry term of **3.3 years**

1) This relates GLA owned by Emaar Mall Management

...And Steady Rental Income Growth, High Operating Profitability

Steady Rental Income¹



1) This relates GLA owned by Emaar Mall Management; 2) Income from specialty leasing, multimedia sales, terrace, storage, store design fit-out fees, late opening penalties, interest charges on deferred payments and certain admin charges

Note: 2020 and Q1 2021 performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants

Robust Revenue Model

Revenue Model:

- Rent equals higher of base rent or turnover rent
- Base rent is increased at a pre-defined rate over the lease term of 3-5 years
- Once the turnover rent exceeds base rent, the base rent is reset at turnover rent level in the subsequent year
- Healthy waitlist to occupy vacant units

High operating margins:

- Efficient and low cost operations
- Continual improvement in operational excellence leading to healthy EBITDA margin

New Expansions – Strong Growth Potential



Dubai Hills Mall – Regional Shopping Mall

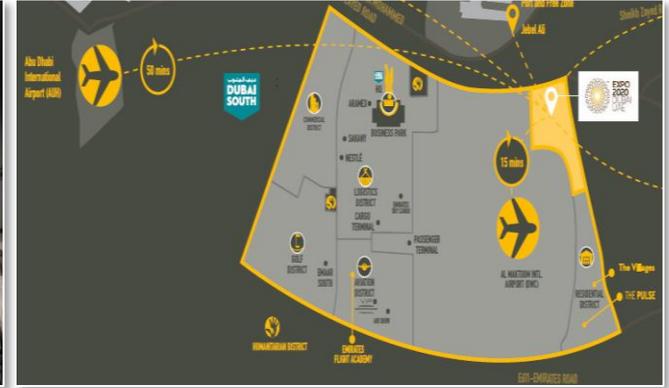
Superior Positioning & Offerings

- Outdoor high-street mall with superior design & architecture
- Differentiated offerings with over 550 retail outlets, wider F&B (>24% GLA), entertainment options, loyalty programs etc.
- Ample parking with over 7,000 spaces
- Seamlessly integrated with adjacent neighbourhood, future metro stations and adjoining hotels
- Dubai Hills Mall started operating from 17th February 2022. Lease occupancy as of 31 December 2022 is 91%

Strong Catchment

- Located between Sheikh Mohammad Bin Zayed Road and Al Khail Road
- Part of Dubai Hills Estate masterplan spanning over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments
- Proximity to other established and upcoming residential communities – Arabian Ranches, Mudon, Mohammed Bin Rashid City - District One, Town Square, Mira, Emirates Living, Al Barari, Al Barsha, Al Quoz, etc.

Upcoming Expansion – Strong Growth Potential



Dubai Expo Mall – Regional Shopping Mall

Superior Positioning & Offerings

- Over 190 retail & F&B outlets
- 1,000+ parking spaces
- Excellent access & infrastructure to support the high volume of visitors

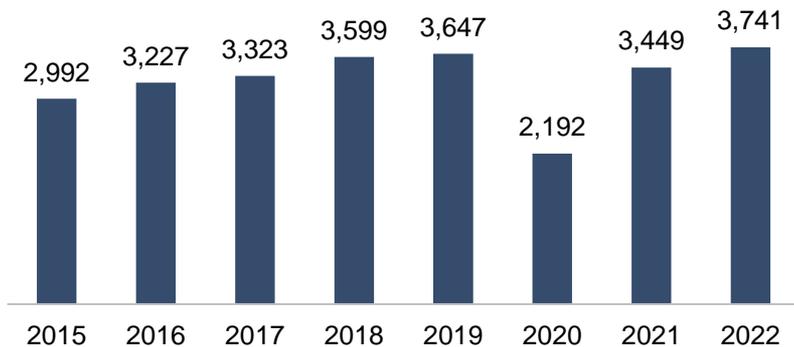
Strong Catchment

- Located close to Expo 2020 site
- Close proximity to Al Maktoum International Airport
- Part of Emaar South masterplan, over 5,000 residential units in the immediate vicinity
- 400,000 residences within 8km distance from the mall
- Located near major highways – Sheikh Mohammad Bin Zayed Road, Expo Road, Jebel Ali Road; and Dubai Metro route 2020

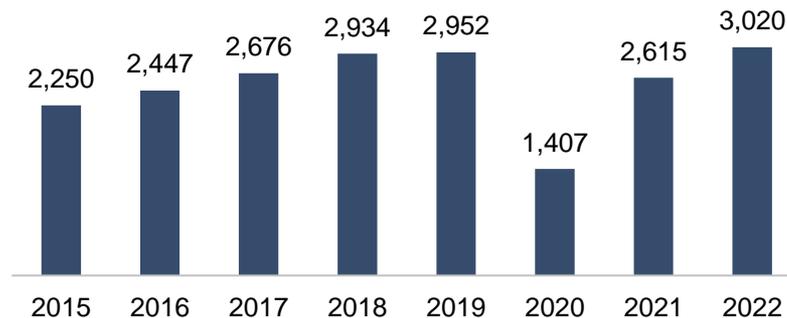
Emaar Mall Management (Excl. Namshi) – Historical Trend

In AED Mn

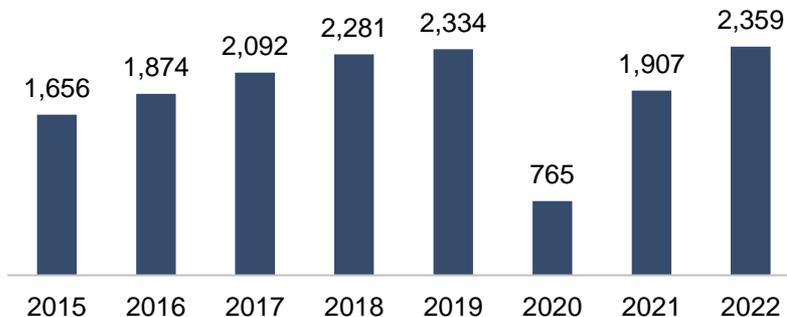
Rental Income



EBITDA



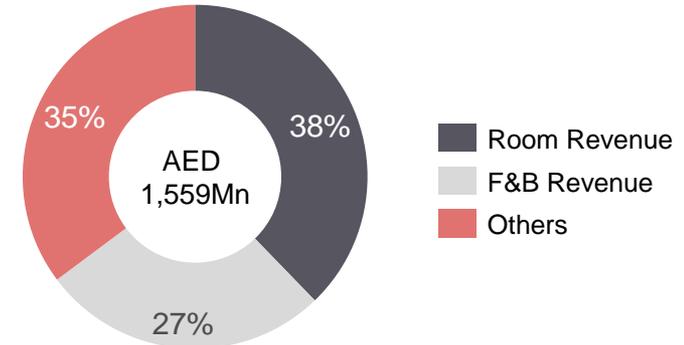
Net Profit



Emaar Hospitality – Key Highlights

	FY 2022	FY 2021	% Change
Occupancy Rate (%)*	69%	66%	3%
RevPar (AED)¹	631	494	28%
Room Revenue (AED Mn)	589	412	43%
F&B & Other Revenue (AED Mn)	970	824	18%
Total Revenue (AED Mn)	1,559	1235	26%
EBITDA (AED Mn)	778	573	36%
Margin (%)	50%	46%	7%

FY 2022 Revenue Breakup



* Occupancy is calculated only for the operational period for hotels in UAE

ADR and Occupancy

Higher than market average

Market leading Hygiene & Safety standards

Endorsed by Dubai Tourism

Address Downtown

Featured in the Dubai Tourism promotional video

Al Alamein Hotel

Rated 2021 Travelers' Choice Best of the Best as Per Trip Advisor

Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE

1) During the year 2021 management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied for such hospitality entity as per IAS 28, retrospectively, and comparative numbers have been restated.

Emaar Hospitality – Asset Performance

	Address Boulevard ¹		The Palace Downtown		Address Dubai Mall ¹		Address Downtown	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Available Room Nights	71,540	71,540	88,330	88,330	89,060	89,060	80,300	80,300
Occupancy (%)*	73%	62%	63%	62%	75%	65%	70%	64%
ADR (AED)	1,931	1,717	1,961	1,624	2,039	1,648	2,650	2,311
RevPar (AED)	1,409	1,070	1,244	1,007	1,533	1,078	1,851	1,481
Room Revenue (AED Thousands)	100,834	76,545	109,887	88,927	136,548	96,013	148,610	118,929

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹		Address Sky Views ¹	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Available Room Nights	73,000	73,000	71,905	71,905	56,940	56,940	61,685	61,685
Occupancy (%)*	77%	65%	72%	57%	73%	59%	72%	69%
ADR (AED)	1,282	1,083	852	729	875	766	2,182	1,836
RevPar (AED)	991	707	612	416	639	452	1,565	1,274
Room Revenue (AED Thousands)	72,321	51,582	43,979	29,901	36,392	25,764	96,516	78,556

* Occupancy is calculated only for the operational period

1) These hotels have been sold, and are now being operated by Emaar under long term Hotel Management Agreement



Annexure

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 58,000 residential units delivered since 2002 • Projects under construction substantially sold (~98%) • c. 347 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 • 33,900+ residential units delivered since 2006 • Achieved overall sales level of 93% of units released • ~ 1.32 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, “Dubai Mall” with annual footfall of over 80Mn • 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) • Opened Dubai Hills Mall in Feb 2022, an Iconic lifestyle destination, with +1.8 Mn sq. ft. GLA. 	<ul style="list-style-type: none"> • Hotel owner and operator (37 hotels with 8,100 + 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, Play DXB, Dubai Ice Rink, At The Top, Storm Coaster and Sky Views Observatory. • Owner and operator of Dubai’s iconic cultural destination “Dubai Opera” • Portfolio of over 2.4 Mn sq. ft. of GLA in commercial properties in Dubai

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

UAE Development – Projects Overview

Wholly-owned projects

Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley Garden	Dubai Creek Harbour*
All under-construction projects and inventory	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	Two waterfront residential/commercial towers, near to the newly-developed Vida serviced apartments tower	Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development	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	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	Iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1mn sqft of land located at the top of Al Marjan Island ideal to build 5 star hotel and service apartments

Lusaily

A contiguous land parcel of 95.5mn sqft (including Lusaily extension) located between Dubai Investment Park and Jumeirah Golf Estates in Dubai, ideal for residential developments

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



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

JVs with 50% share

Emaar South

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South



Zabeel Square

Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai



UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-22 ⁽³⁾	% Gross Margin Dec-22 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,831	25,942	9,169,072		100%	99%	46%		43%	54%	35%	19%
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%
Dubai Marina	799	2,141	868,651		100%	99%	41%		47%	59%	57%	2%
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%
Arabian Ranches III	2,636	6,802	5,266,957		100%	100%	36%		36%	64%	46%	18%
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%
Emaar Beachfront	3,267	11,852	3,505,619		100%	99%	35%		43%	65%	48%	17%
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%
Total	14,533	46,737	18,810,299		100%	99%	42%		42%	58%	40%	18%

* Project developed by Emaar Development PJSC on behalf of Emaar Properties PJSC

Group's share is 61.25%

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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 Dec-22 ⁽³⁾	% Gross Margin Dec-22 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
The Valley	1,518	3,013	2,737,590		99%	99%	24%		36%	76%	71%	5%
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%
Emirates Hills	277	751	312,806		96%	96%	18%		41%	82%	82%	0%
Golf Heights*	277	751	312,806	Oct-22	96%	96%	18%	-	41%	82%	82%	0%
Dubai Creek Harbour[#]	5,918	12,027	5,689,107		96%	94%	33%		40%	67%	50%	17%
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%
Total 100% Owned	22,246	62,527	27,549,802		99%	98%	39%		41%	61%	44%	17%

* Project developed by Emaar Development PJSC on behalf of Emaar Properties PJSC

Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

1) Total project value of units under development is based on the expected selling price; 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion; 3) Projects where handover has not started are included in above table though 100% completion is achieved

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 ⁽³⁾	% Gross Margin Dec-22 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,569	10,015	4,385,520		98%	97%	29%		60%	71%	57%	14%
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%
Rashid Yachts & Marina	673	1,516	723,982		62%	61%	14%		35%	86%	86%	0%
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%
Emaar South	1,655	2,225	2,437,656		98%	96%	42%		33%	58%	27%	31%
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%
Total	4,897	13,756	7,547,158		93%	93%	30%		53%	70%	54%	16%
Grand Total (100% Owned + JVs)	27,143	76,284	35,096,960		98%	97%	37%		43%	63%	46%	17%

1) Total project value of units under development is based on the expected selling price; 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion; 3) Projects where handover has not started are included in above table though 100% completion is achieved

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	5,904	23,782	8,682,236	99%	99%	96%	4%
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%
Dubai Marina	650	2,596	1,163,437	96%	94%	96%	4%
Marina Plaza	164	1,502	644,468	84%	89%	96%	4%
52-42	486	1,094	518,969	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%	96%	4%
La Avenida II	33	291	161,326	100%	100%	96%	4%
Arabian Ranches II	2,404	8,121	5,966,122	100%	99%	90%	10%
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%
Total	9,128	35,217	16,175,958	99%	99%	95%	5%

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 (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
Emaar Beachfront	917	2,551	955,142	100%	100%	85%	15%
Sunrise Bay	457	1,283	470,456	100%	100%	85%	15%
Beach Vista	460	1,268	484,686	100%	100%	85%	15%
Dubai Creek Harbour *	4,767	9,909	5,193,635	99%	98%	72%	28%
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%
Total 100% Owned	14,812	47,677	22,324,735	99%	99%	89%	11%

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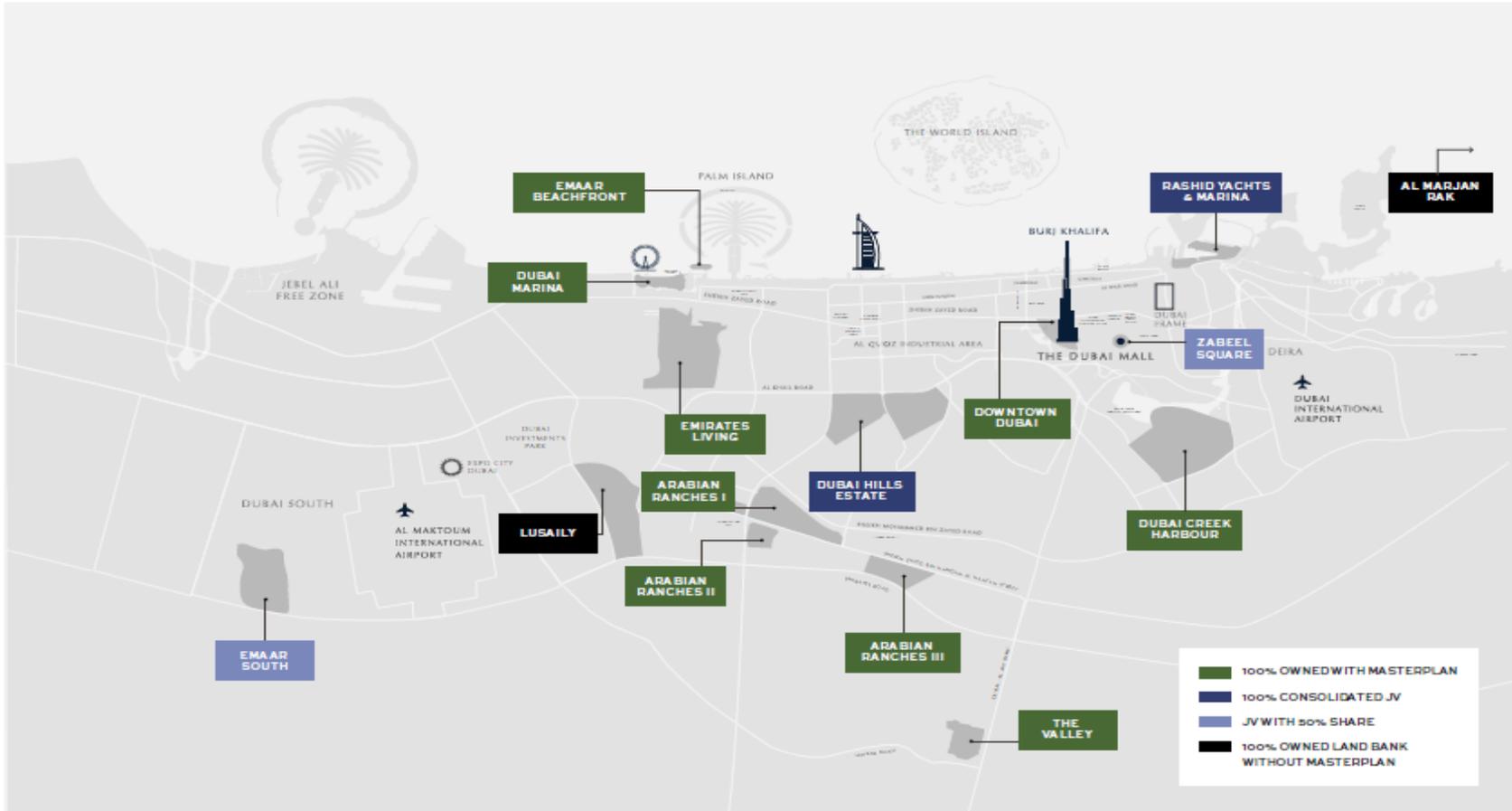
1) Completed projects with remaining inventory and/or remaining collections. 2) Total Project value of completed projects based on expected selling price

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	8,648	26,588	18,382,827	99%	99%	89%	11%
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%
Emaar South	1,795	2,399	2,288,626	91%	91%	76%	24%
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%
Total (JVs)	10,443	28,986	20,671,453	98%	98%	88%	12%
Grand Total (100% Owned + JVs)	25,255	76,663	42,996,188	99%	98%	89%	11%

1) Completed projects with remaining inventory and/or remaining collections. 2) Total Project value of completed projects based on expected selling price

UAE Development – Location of Development Projects



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

** Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule			
			2023	2024	2025	2026
A - Emaar Development (fully consolidated)						
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	-	-	-	-	-
Dubai Creek Harbour **	5,466	5,918	1,368	1,338	1,843	1,369
Rashid Yachts & Marina ***	-	673	-	-	282	391
Total - A	56,343	25,488	8,328	6,040	4,067	7,053
B - Joint Ventures						
Emaar South	1,801	1,655	787	578	-	290
Total - B	1,801	1,655	787	578	-	290
Total (A + B)	58,144	27,143	9,115	6,618	4,067	7,343

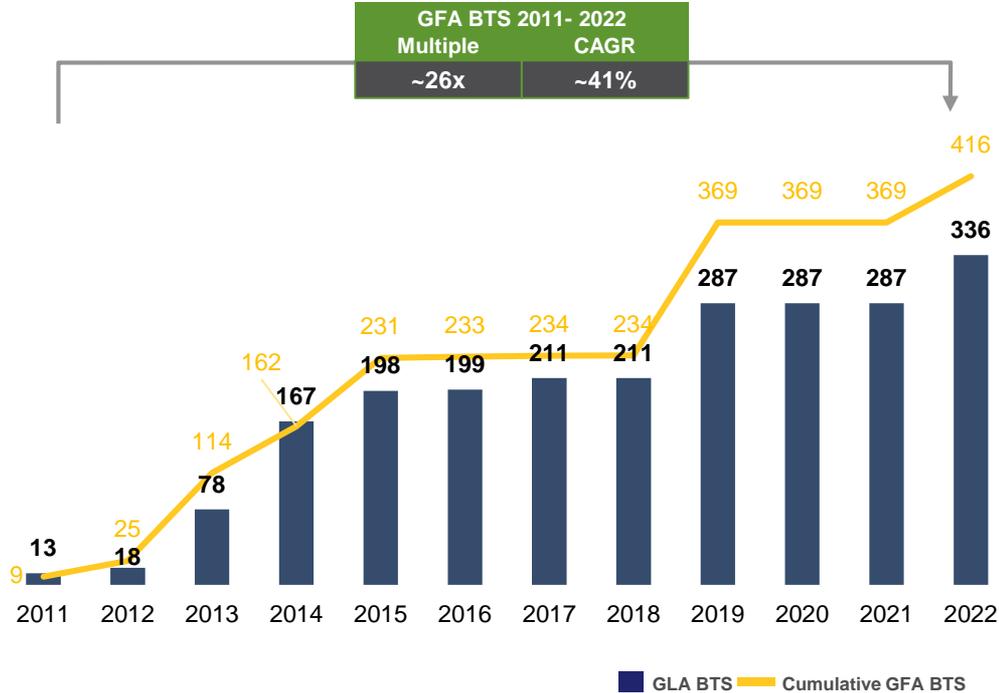
*Downtown includes Burj Royale project where Group's share is 61.25%

** Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

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

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships



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 (Mn SQ. FT.)
UAE wholly owned	198.07
<i>Lusaily[#]</i>	<i>95.48</i>
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>8.17</i>
<i>The Valley Garden</i>	<i>93.30</i>
<i>Emaar Beachfront</i>	<i>0.28</i>
Dubai Hills	26.57
Dubai Creek**	53.59
Rashid Yachts & Marina*	9.94
Emaar South & others	58.38
Total UAE Available Land Bank	346.55

*Rashid Yachts & Marina, formerly Mina Rashid

[#] Includes 45.98Mn sqft land under Emaar Properties PJSC and 49.5Mn sqft of Lusaily extension under Emaar Development PJSC

** Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	2023	2024	2025	2026 & Onwards
Subsidiaries								
	Emaar Misr	11,558	5,310	-	1,538	1,684	1,741	375
	Emaar Middle East	936	-	-	29	38	38	57
	Emaar Turkey	1,305	-	-	85	-	-	-
	Metn Renaissance	516	73	80	118	26	29	39
	EGKL & EDIL	2,186	920	-	9	493	436	-
	Emaar India	21,571	3,348	1,063	4,572	-	-	1,063
Total		38,072	9,651	1,143	6,351	2,241	2,244	1,534

International Development – Land Bank Details

International Land Bank	Gross Land Area (Mn SQ. FT.)
Saudi Arabia (Emaar Economic City) *	1,119.4
Saudi Arabia (Emaar Middle East)	2.2
India (Emaar India)	141.4
Egypt	46.3
Pakistan	10.1
Lebanon	2.0
Total Key International Markets	1,321.4

* Emaar Economic City is an associate of Emaar, land bank data is as on 30 Sep 2020

JV Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> Line by line consolidation 50% Minority Interest 	<ul style="list-style-type: none"> Line by line consolidation 50% Minority Interest 	<ul style="list-style-type: none"> Neutral impact on ROCE
Rashid Yachts & Marina* – Consolidation	<ul style="list-style-type: none"> Line by line consolidation 30% Management Fee Expense 	<ul style="list-style-type: none"> Line by line consolidation 	<ul style="list-style-type: none"> Neutral impact on ROCE
Emaar South & Zabeel Square – Equity Method	<ul style="list-style-type: none"> 50% profit recognised using equity accounting method Management fee recognised as revenue by 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'

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽³⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	2	2010
Address Downtown Dubai	TAH&R ⁽¹⁾	5 Star	220	88	2008
Address Dubai Mall ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	244	78	2009
Address Dubai Marina ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	200	9	2009
Address Boulevard ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	196	18	2017
Address Fountain View	TAH&R ⁽¹⁾	5 Star	193	NA	2019
Address Sky View ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	169	NA	2019
Address Beach Resort ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	217	NA	2020
Address Fujairah	TAH&R ⁽¹⁾	5 Star	196	34	2021
The Palace Downtown Dubai	TAH&R ⁽¹⁾	5 Star	242	NA	2007
Palace Beach Resort, Fujairah	TAH&R ⁽¹⁾	5 Star	167	NA	2022
Manzil Downtown Dubai ⁽⁶⁾	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁶⁾	Vida Hotels & Resorts	4 Star	156	50	2007
Vida Hills Hotel	Vida Hotels & Resorts	4 Star	160	19	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Vida Umm Al Quwain	Vida Hotels & Resorts	5 Star	143	NA	2021
Rove Downtown	ROVE ⁽²⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽²⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽²⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽²⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽²⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽²⁾	3 Star	579	NA	2019
Rove La Mer	ROVE ⁽²⁾	3 Star	366	NA	2020
Rove City Walk	ROVE ⁽²⁾	3 Star	566	429	2021
Rove Expo 2020	ROVE ⁽²⁾	3 Star	331	NA	2021
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels					
International					
Novotel (Hyderabad, India) ⁽⁴⁾	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt) ⁽⁵⁾	TAH&R ⁽¹⁾	4 Star	187 + 2	NA	2007 ⁽⁵⁾
Verdi Hub (Marassi, Egypt)	NA	In process	19	NA	2020
Bianca (Marassi, Egypt)	NA	In process	30	NA	2020
Address Marasi (Marassi, Egypt)	TAH&R ⁽¹⁾	5 Star	48	NA	2020
Vida Marasi (Bahrain)	Vida Hotels & Resorts	5 Star	157	NA	2021
Address Residence (Istanbul)	TAH&R ⁽¹⁾	5 Star	182	197	2021

1) TAH&R: The Address Hotels and Resorts

2) Rove is joint venture with Meraas Holding

3) Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue

4) Novotel hotel not operated by Emaar Hospitality Group

5) Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007, includes 187 rooms and 2 villas

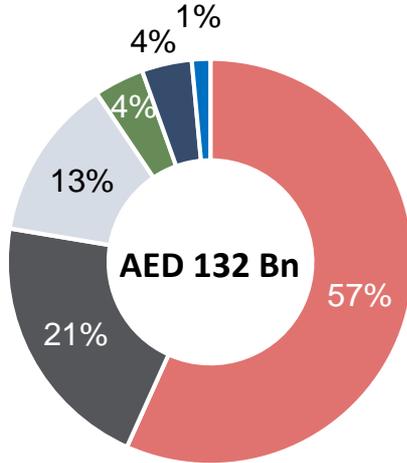
6) Emaar maintains management rights only

Hospitality Group – Hotels / Service Apartments Under Development¹

Hotel	Location	Launch	Keys	Serviced Apartments ²	Estimated Completion
Palace Dubai Creek Harbour	Dubai Creek Harbour	2019	122	0	2023
Address The Bay	Emaar Beachfront	2022	184	0	2026
Vida Creek Beach	Dubai Creek Harbour	2019	99	0	2023
Vida Dubai Mall	Downtown	2017	195	380	2023

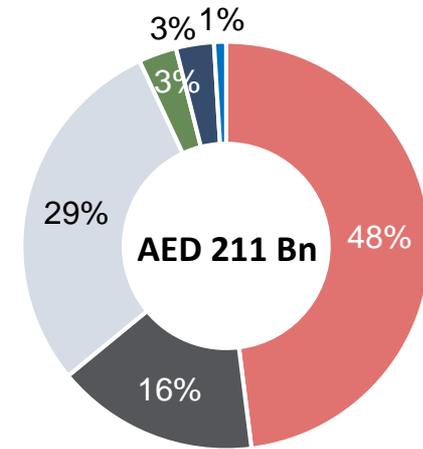
Fair Valuation Overview – GAV By Segment

December 2022 Book Value Split



- UAE Development
- International Development
- Retail & Leasing
- Hospitality
- Associates
- Others

December 2022 Fair Value Split



- UAE Development
- International Development
- Retail & leasing
- Hospitality
- Associates
- Others

Market Value of Assets is ~ 1.6x of the Book Value

Fair Valuation Overview – GAV By Segment (Cont'd)

GAV: Development Properties

AED Million	2022		2021	
	Book Value	Fair Value	Book Value	Fair Value
UAE	27,762	53,059	18,708	38,014
Egypt	5,046	5,783	7,477	9,257
Turkey	384	394	620	618
India	7,146	12,492	8,860	11,834
KSA	579	766	677	894
Pakistan	455	1,621	390	1,828
USA	408	408	453	453
Lebanon	413	413	436	436
Morocco	41	95	49	109
Syria	7	9	19	19
Total	42,241	75,040	37,689	63,462

GAV: Fixed Assets

AED Million	2022		2021	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	5,277	7,224	4,776	6,135
District Cooling Plant	904	904	741	741
At The Top	221	221	235	235
Leisure & Entertainment	913	913	975	975
Other Assets	2,569	2,569	2,430	2,430
Total	9,884	11,831	9,157	10,516

Fair valuation is carried out by CBRE and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets. The above fair value do not include fair value of unconsolidated JVs except for listed associates & Rove.

Note: During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied for such hospitality entity as per IAS 28, retrospectively, and comparative numbers have been restated.

Fair Valuation Overview – NAV Table

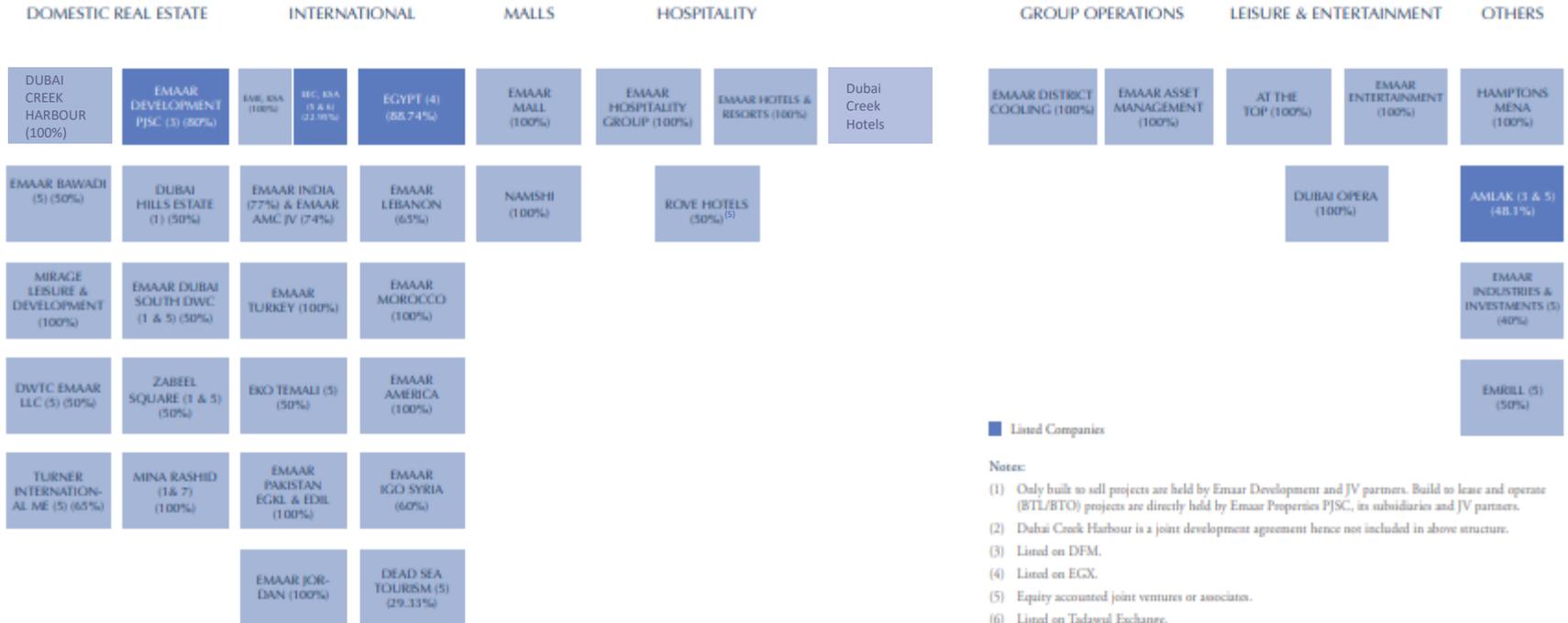
	2022		In AED Mn 2021	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	18,289	18,289	8,539	8,539
Trade and Other Receivables	27,984	27,984	30,743	30,743
Development Properties	42,241	75,040*	37,689	63,462
Investment in Associates and Joint Ventures	5,801	6,542	5,550	7,548
Securities and Loans to Associates and Joint Ventures	3,280	3,280	4,381	4,381
Investment Properties	22,688	66,177	22,743	62,388
Fixed Assets	9,884	11,831	9,157	10,516
Intangible assets	212	212	745	745
Assets Held for sale	1,030	1,030	-	-
Right of use assets	955	955	1,067	1,067
Total Assets	132,364	211,340	120,614	189,389
Total Liabilities (incl. Minority Interest)	(63,366)	(73,250)	(58,899)	(67,575)
Net Asset Value	68,998	138,090	61,715	121,814
Number of Shares Outstanding (in Million)	8,839	8,839	8,180	8,180
Net Asset Value per Share (AED)	7.81	15.62	7.54	14.89

Note: During the year management has re-evaluated its assessment of control over one of the hospitality entity and concluded that both the shareholders have joint control over the relevant business activities. Hence, the equity method of accounting is applied for such hospitality entity as per IAS 28, retrospectively, and comparative numbers have been restated.

* Adjusted for future collections recorded as trade receivables in the books

Group Structure*

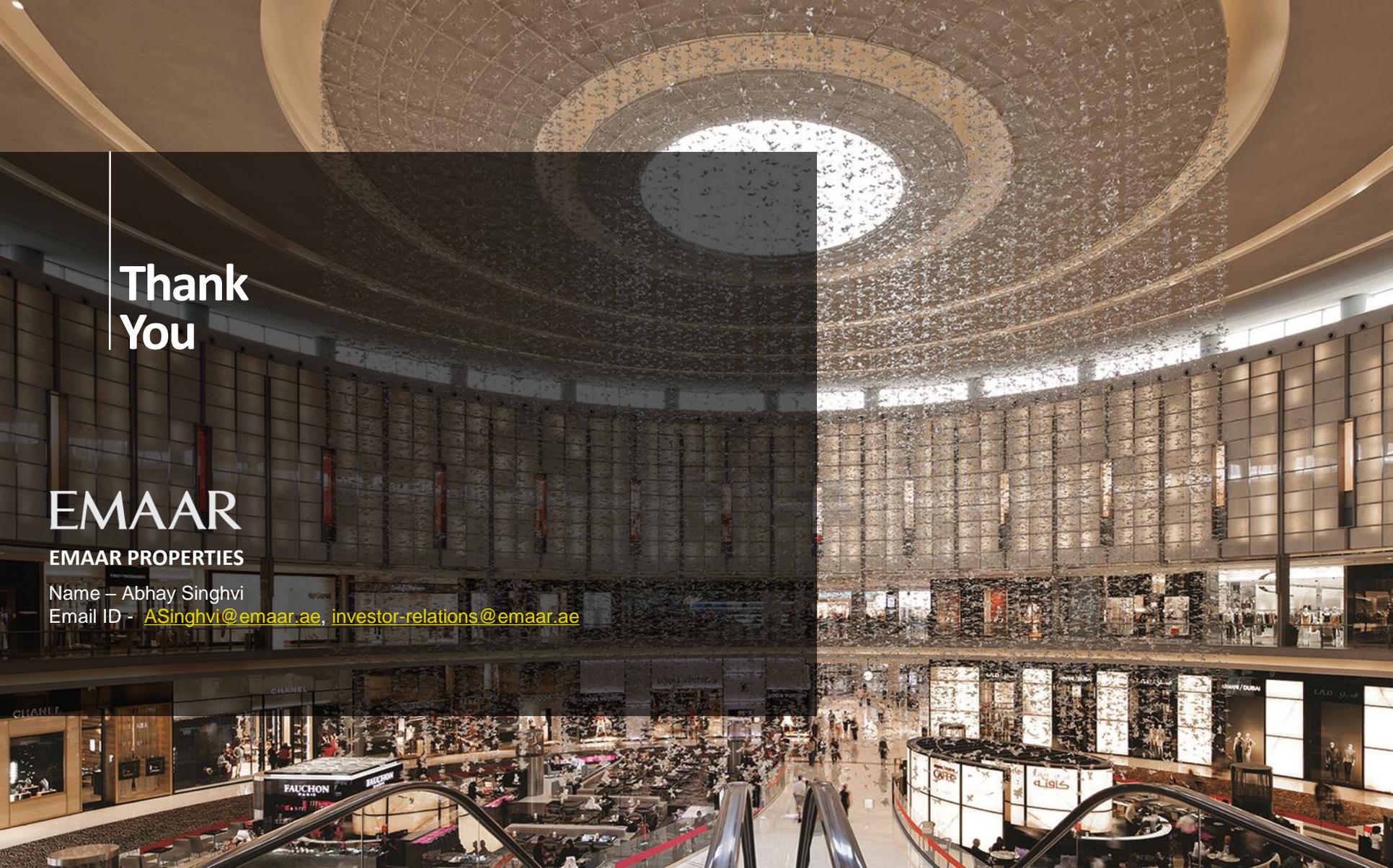
EMAAR PROPERTIES PJSC (3)



■ 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

EMAAR PROPERTIES

Name – Abhay Singhvi

Email ID - ASinghvi@emaar.ae, investor-relations@emaar.ae