



# Emaar Development PJSC

Investor Presentation  
H1-2023

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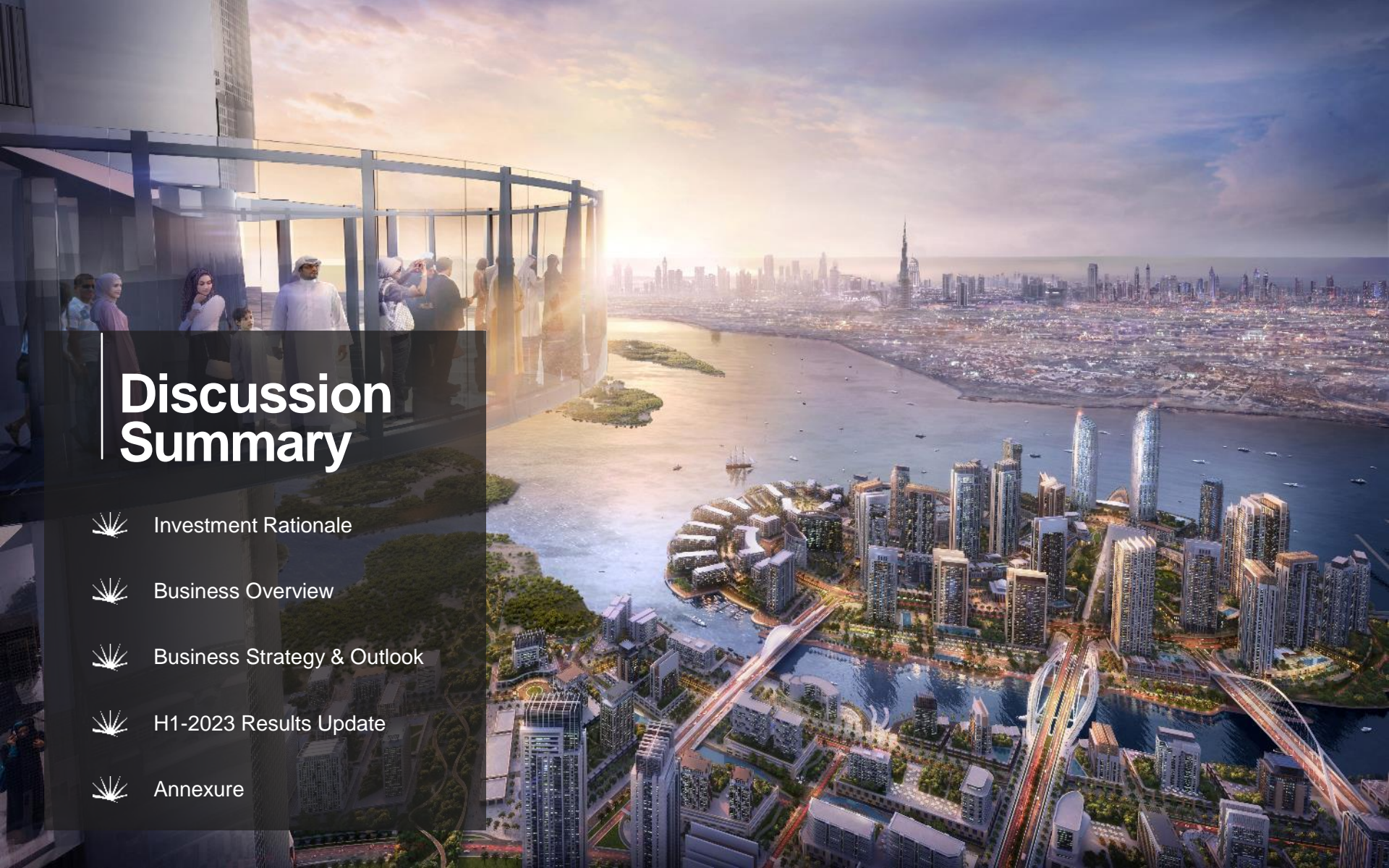
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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 H1-2023 Results Update
- 🌟 Annexure



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

# Investment Rationale

# Emaar Development at a Glance

## Creator of World-Renowned Architectures

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

## Strong Financial Performance in H1-2023

- Revenue ~AED 4.4 Bn
- EBITDA ~AED 2.3 Bn
- Net Profit ~AED 2.2 Bn

EMAAR

DEVELOPMENT

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

- 63,000+ Residential Units delivered as of June 2023
- ~276 Mn sq. ft. remaining land bank (GLA) in UAE

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

- c. 28,000 Residential Units under construction
- c. AED 53.2 Bn Revenue Backlog to be recognized over next 3-4 years
- Property sales of c. AED 19 Bn in H1-2023

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



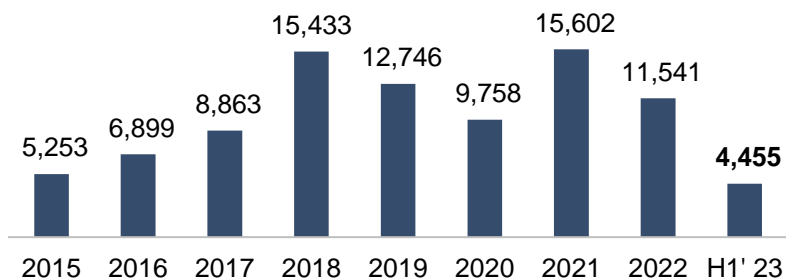
Today

- ✓ **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

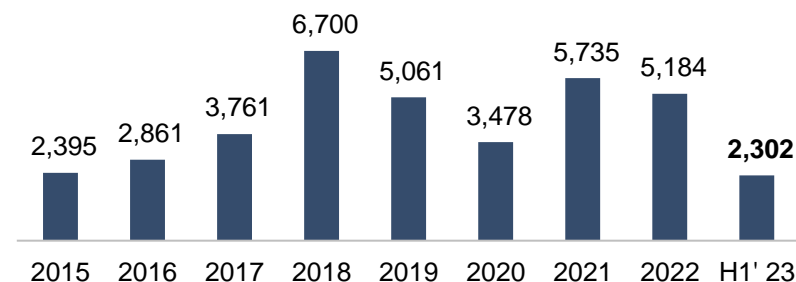
### Revenues

In AED Mn



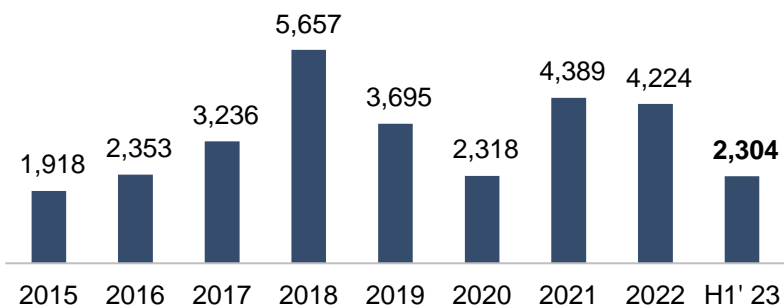
### Gross Profit

In AED Mn



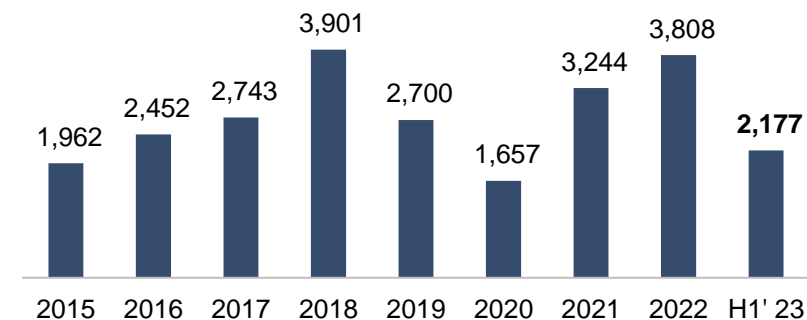
### EBITDA

In AED Mn



### Net Profit After Minority Interest

In AED Mn

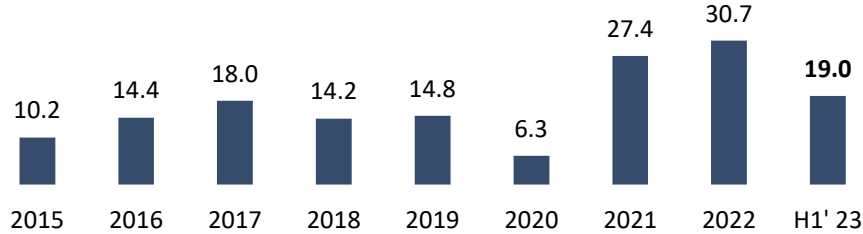




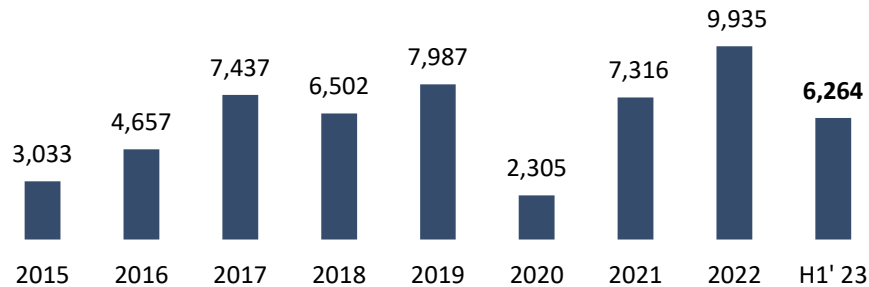
## Emaar Development Maintained Robust Sales Trend since 2015

### 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 19 Bn in H1 2023**.





# Business Overview

## Largest Master Developer and Preferred Development Partner

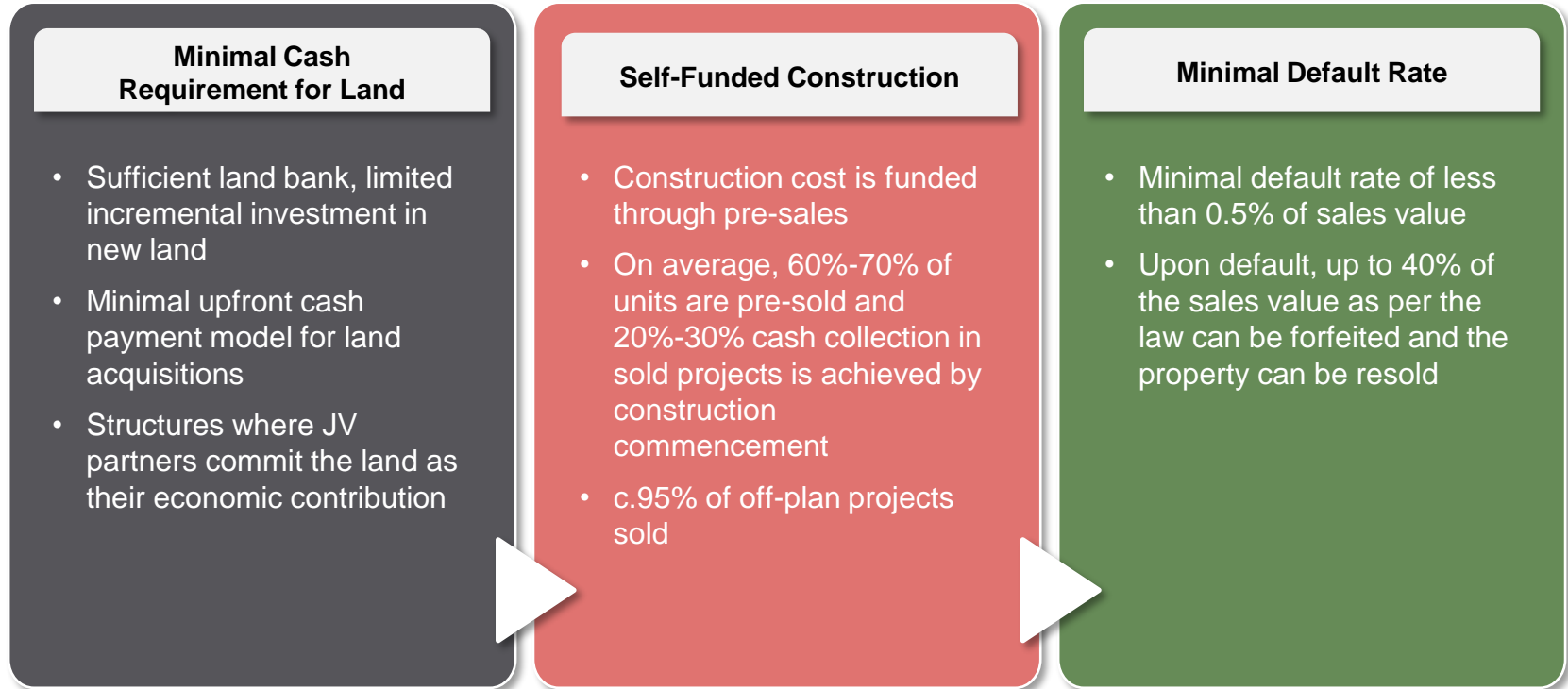
### Leadership Position

- 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

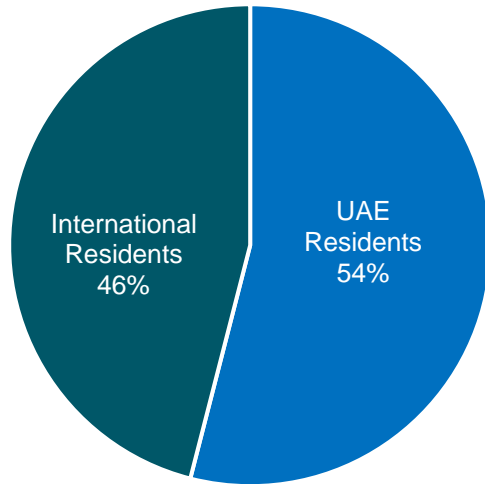
## De-risked Business Model to Deliver Self-Sustaining Growth



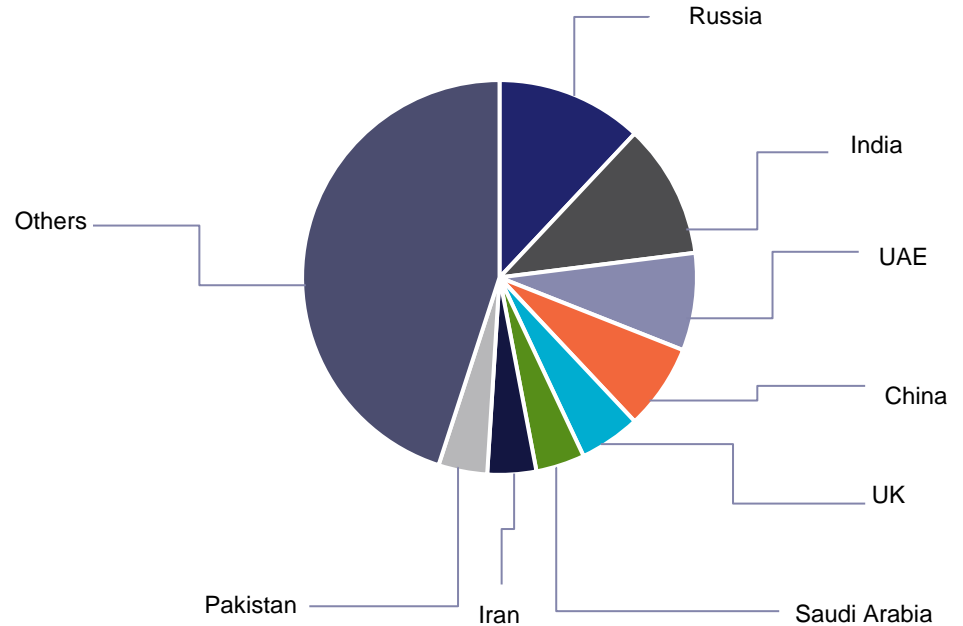


## Diversified Customer Base to Maintain Healthy Sales Traction

H1 2023 Customer Mix –  
UAE Residents vs. International Residents



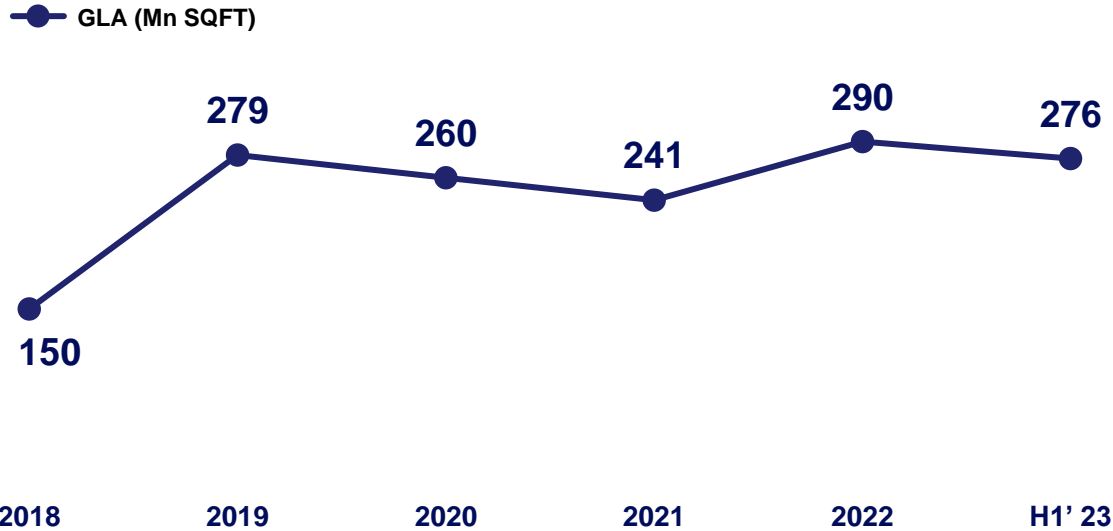
H1 2023 Customer Mix –  
Based on nationality



Flight to quality due to strong preference for Emaar's master developments

# Sufficient Land Bank to Deliver Long-term Growth

## Land Bank Availability



Available BTS GLA (Mn SQFT)

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	141.6
<i>Ras Al Khaima</i>	0.8
<i>Others (Downtown, Arabian Ranches etc.)</i>	2.6
<i>Emaar Beachfront</i>	0.1
<i>The Valley Garden</i>	88.5
<i>Lusaily Extension</i>	49.5
Dubai Hills	26.2
Dubai Creek	52.6
Rashid Yachts & Marina**	9.9
Emaar South & others	45.9
<b>Total UAE Available Land Bank</b>	<b>276.1</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-rise buildings and what appears to be a park or landscaped area with some greenery and circular paths. The overall atmosphere is one of a modern, bustling city.

# Business Strategy & Outlook



# Development Strategy: Consolidate and Prepare for the Next Growth Phase

## Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

## Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

## Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

## Well-planned Execution & Delivery

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

## Development Through JV/JDAs

- Access to premium land through JV/JDA with GREs<sup>1</sup>
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for judicious purchase of prime land



**H1-2023  
Results Update**

# H1-2023 Key Highlights

Property Sales  
~AED 19 Bn

Revenue  
~AED 4.4 Bn

EBITDA  
~AED 2.3 Bn

Net Profit  
~AED 2.2 Bn

Default Rate <0.5% of Sales  
Value

c. 5,100 Units Delivered

c. 28,000 units under  
construction to be delivered in  
next 4 years

c. AED 53.2 Bn  
Revenue Backlog<sup>1</sup>  
To be recognized over next 3-4 years

c. AED 18.8 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 30<sup>th</sup> June 2023;

2) Total cash balance (escrow + non-escrow) as of 30<sup>th</sup> June 2023, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs.



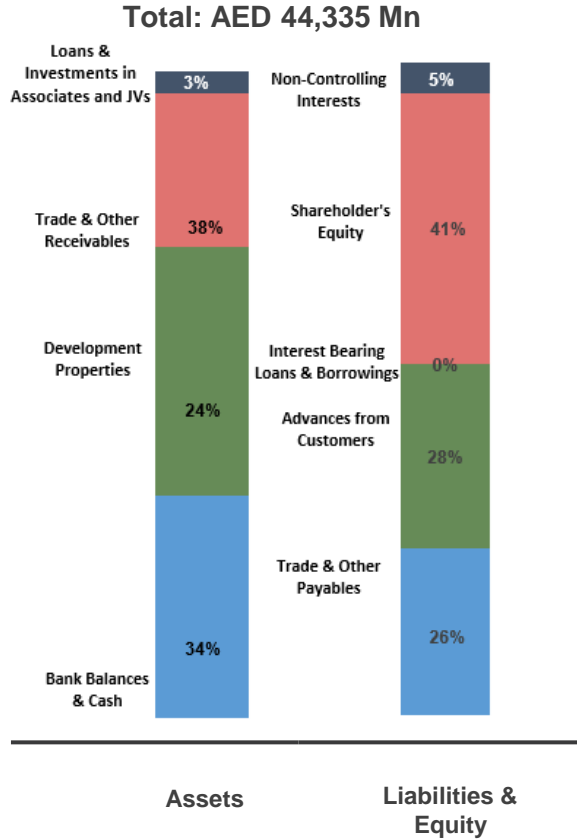
# H1-2023 Key Highlights

AED Million	H1 2023	H1 2022	% Change
<b>Property Sales</b>	<b>18,995</b>	<b>15,216</b>	<b>25%</b>
<b>Revenue</b>	<b>4,455</b>	<b>7,283</b>	<b>(39%)</b>
Gross Profit	<b>2,302</b>	<b>3,109</b>	<b>(26%)</b>
Margin (%)	<b>51.7%</b>	<b>42.7%</b>	-
<b>EBITDA</b> (before minority interest)	<b>2,304</b>	<b>2,564</b>	<b>(10%)</b>
<b>Margin (%)</b>	<b>51.7%</b>	<b>35.2%</b>	-
<b>Net Profit</b> (attributable to owners)	<b>2,177</b>	<b>2,190</b>	<b>(1%)</b>
<b>Margin (%)</b>	<b>48.9%</b>	<b>30.1%</b>	-
<b>Total Equity</b> <sup>1</sup>	<b>20,469</b>	<b>20,072</b>	<b>2%</b>
Cash <sup>1</sup>	15,210	11,363	34%
Debt <sup>1</sup>	1	892	(100%)
<b>Net Debt</b>	<b>-15,209</b>	<b>-10,471</b>	-

<sup>1</sup> H1 2022 Total Equity, Cash and Debt balances are as reported as on 31<sup>st</sup> December 2022.

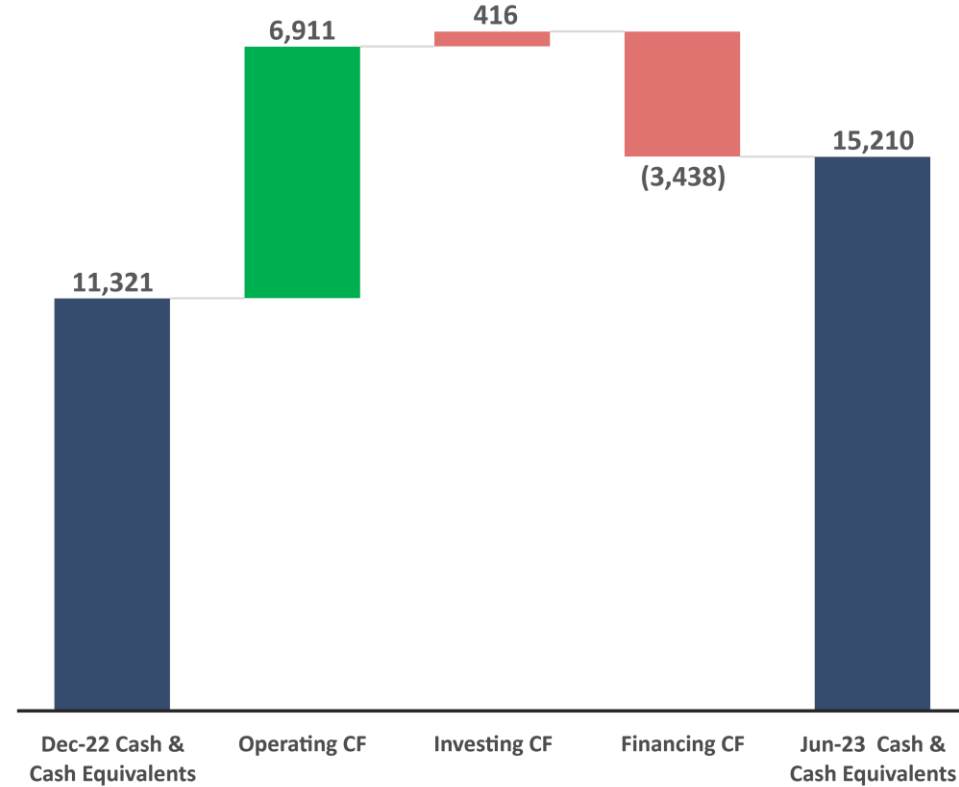
# Balance Sheet & Cash Flow Overview

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



## Cash Flow Overview

AED Mn



# Project Development Status & Overview

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina	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>	4,944	3,076	437	277	4,407	2,434	3,573	803	6,962	1,425	In Planning Stage	28,338
Area (Mn sq. ft.) <sup>#</sup>	6.2	6.0	0.5	0.3	4.8	4.7	5.4	0.8	6.8	2.2	In Planning Stage	37.8
Value (AED Bn)	19.2	8.58	1.3	0.8	19.7	5.5	12.4	1.8	15.4	2.3	In Planning Stage	86.9
% Units Sold	100%	98%	100%	100%	93%	85%	98%	86%	95%	97%	In Planning Stage	95%
% Value Sold	100%	98%	100%	100%	86%	76%	98%	86%	94%	95%	In Planning Stage	93%
% Collected of sold units	49%	35%	30%	26%	33%	30%	32%	28%	33%	38%	In Planning Stage	37%
% Remaining Collections of Sold Value	51%	65%	70%	74%	67%	70%	68%	72%	67%	62%	In Planning Stage	63%
Till Handover	35%	55%	70%	74%	56%	66%	58%	72%	57%	40%	In Planning Stage	52%
Post Handover	16%	10%	0%	0%	11%	4%	10%	0%	10%	22%	In Planning Stage	11%
Revenue Backlog (AED Bn) <sup>1</sup>	5.7	6.8	1.3	1.2	12.2	3.3	11.3	1.5	8.6	1.3	In Planning Stage	53.2
Gross Margin Achieved <sup>2</sup>	39%	43%	63%	49%	55%	42%	59%	41%	44%	37%	In Planning Stage	48%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	0.0	2.2	0.0	0.0	3.5	40.4	38.5	10.6	95.4	28.5	50.8	269.9
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(*)</sup> (Million Sqf)	0.0	0.1	0.0	0.0	0.5	0.5	13.7	0.2	24.3	3.0	0.4	42.7
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	0.0	2.1	0.0	0.0	3.0	39.9	24.8	10.4	71.1	25.4	50.4	227.2

# Based on launches till 30th June 2023

1) Sales value of units sold but not yet recognised as revenue under IFRS for under development projects, including 100% ownership of joint ventures as of 30th June 2023

2) Based on units sold which are under development as at 30th June 2023, margin is not necessarily indicative of margin at completion

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

4) Includes Arabian Ranches III

\* Note: Details are based on current master plan as of 30th June 2023

\*\* '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

Downtown Dubai is a dynamic city hub, which has catalyzed the economy and cemented Dubai's reputation as a true global icon. Offering world-class landmarks, entertainment, and glamour., Downtown Dubai is a true heart of the emirate.



### Arabian Ranches

Golden landscape of shimmering sands in a beautifully designed community, inspired by the Arabian desert. Serving an enriching experience of life beyond the ordinary in the premium gated community of Arabian Ranches I, II & III.



### Dubai Marina

Offering riviera-style living in a modern aesthetic setting, Dubai Marina is one of the region's largest and first-of-a-kind waterfront developments. With a total development area of 50 Mn sq ft, it gives access to a large 3.5 km water canal, making it a premier sailing destination.



### Emirates Living

Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development



### Emaar Beachfront

Emaar Beachfront is a thoughtfully designed beachfront residential development that blends cosmopolitan and tranquil seaside lifestyles. Offering stunning views of the sea and Dubai Marina, it is a prime location for an iconic waterfront lifestyle that is both serene and sophisticated.



### The Valley Garden

An idyllic new township where the expanse of shimmering sands and green open spaces provide the perfect inspiration for a fulfilling life. This exclusive residential development offers open-plan living with exceptional facilities to meet unique requirements.



## Land bank (100% owned)

### Al Marjan - Ras Al Khaimah

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

### Lusaily Extension

A project of c.49.5m sqft of land 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 Dubai's latest and unprecedented residential marina masterpiece on the Arabian Gulf coast is driven by a desire to change the meaning of sophistication. An architectural endeavor that offers a new interpretation of luxurious seafront living.



## JVs/JDAs with 50% share

### Dubai Creek Harbour

Dubai Creek Harbour, a residential waterfront community in the heart of Dubai, represents the pinnacle of contemporary living. This innovative and creative development offers unparalleled panoramic views of the Downtown Dubai skyline from a private island amidst pristine natural beauty.



### 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



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

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Jun-23
<b>Downtown Dubai</b>	<b>4,944</b>	<b>19,235</b>		<b>100%</b>	
Forte	918	2,625	Apr-Sep-15	100%	100%
Address Opera	866	3,815	Dec-15/ Mar-16	100%	99%
Il Primo	119	2,679	Jun-16	100%	95%
Vida Dubai Mall	620	1,656	May-Jul-17	100%	84%
Grande	882	2,848	May-18	100%	92%
Burj Crown	429	835	Jan-20	100%	96%
St. Regis Residences	1,075	3,864	Feb-22	100%	-
The Residence BK*	35	912	Nov-22	94%	-
<b>Dubai Marina</b>	<b>437</b>	<b>1,304</b>		<b>100%</b>	
Marina Shores*	437	1,304	Jul-22	100%	-
<b>Arabian Ranches III</b>	<b>3,076</b>	<b>8,584</b>		<b>98%</b>	
Ruba	430	803	Oct-19	100%	97%
Caya	247	1,091	May-21	100%	42%
Bliss	332	670	May-21	100%	67%
June 2	35	126	Oct-21	100%	34%
June	183	653	Oct-21	100%	12%
Elie Saab	129	659	Nov-21	100%	7%
Elie Saab II	131	686	Jan-22	100%	6%
Bliss 2	269	573	Feb-22	100%	8%
Raya	240	531	Oct-22	100%	1%
Anya	492	1,188	Jan-23	100%	-
Anya 2	318	860	Mar-23	95%	-
May	270	745	May-23	86%	-
<b>Emaar Beachfront</b>	<b>4,407</b>	<b>19,725</b>		<b>93%</b>	
Marina Vista	353	872	Sep-18	100%	100%
Grand Bleu Tower	633	2,234	Apr-19	100%	75%
South Beach	270	662	Sep-19	100%	100%
Beach Isle	396	1,191	Feb-20	100%	100%
Palace Beach Residence	550	1,634	Apr-21	100%	24%
Beach Mansion	491	1,939	Sep-21	100%	16%
Address The Bay	447	2,312	Jun-22	100%	-
Beachgate by Address	250	1,630	Aug-22	100%	-
Seapoint	661	4,292	Apr-23	77%	-
Bayview Tower 1	356	2,959	Jun-23	56%	-
<b>The Valley</b>	<b>2,434</b>	<b>5,523</b>		<b>85%</b>	
Eden	362	499	Nov-19	100%	100%
Nara	372	566	Aug-21	100%	44%
Talia	330	545	Jan-22	100%	35%
Orania	308	525	Jun-22	100%	4%
Farm Gardens	146	861	Dec-22	100%	-
Elora	430	802	Jan-23	99%	-
Rivana	486	1,725	Jun-23	24%	-
<b>Emirates Hills</b>	<b>277</b>	<b>751</b>		<b>100%</b>	
Golf Heights*	277	751	Oct-22	100%	-
<b>Total 100% Owned</b>	<b>15,575</b>	<b>55,122</b>		<b>95%</b>	

\*Being developed for Emaar Properties PJSC

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Jun-23
<b>Dubai Hills Estates</b>	<b>3,573</b>	<b>12,397</b>		<b>98%</b>	
Socio	332	278	Feb-18	100%	100%
Golfville	306	311	Apr-19	100%	78%
Golf Place II	128	1,460	Feb-21	100%	33%
Palm Hills	75	873	May-21	100%	11%
Majestic Vistas	40	1,182	Jun-21	100%	13%
Park Field	304	528	Jun-22	100%	9%
Lime Gardens	291	520	Jul-22	99%	7%
Hills Park	444	709	Aug-22	100%	6%
Address Hillcrest	138	3,270	Aug-22	100%	7%
Park Horizon	300	539	Nov-22	96%	-
Elvira	892	2,047	Feb-23	95%	-
Golf Grand	323	679	Apr-23	92%	-
<b>Rashid Yachts &amp; Marina</b>	<b>803</b>	<b>1,771</b>		<b>86%</b>	
Sea Gate	282	643	Jun-22	85%	21%
Seascape	391	884	Dec-22	99%	-
Sunridge	130	244	Jun-23	48%	-
<b>Dubai Creek Harbour</b>	<b>6,962</b>	<b>15,392</b>		<b>95%</b>	
Address Harbour Point	800	2,213	Sep-17	99%	100%
Palace DCH	587	1,061	Jan-19	100%	100%
Summer	300	378	Apr-19	100%	100%
Creek Edge	563	1,098	May-19	100%	94%
Surf	171	219	Jun-19	100%	100%
Vida Creek Beach	222	442	Dec-19	99%	100%
DC Grove	262	506	Dec-21	100%	36%
Rosewater	211	445	Jan-22	100%	30%
Creek Palace	333	641	Mar-22	100%	20%
Lotus	267	398	Mar-22	100%	33%
Orchid	208	323	Apr-22	100%	33%
Creek Crescent	230	463	Jun-22	100%	15%
Island Park I	154	299	Jun-22	99%	6%
Island Park II	154	300	Jul-22	100%	-
The Cove II	806	2,461	Nov-22	100%	-
Palace Residences North	335	724	Feb-23	100%	-
Savanna	187	369	Mar-23	87%	-
Cedar	272	539	Mar-23	74%	-
Creek Waters	450	1,234	Apr-23	82%	-
Creek Waters 2	450	1,280	May-23	69%	-
<b>Emaar South</b>	<b>1,425</b>	<b>2,268</b>		<b>97%</b>	
Parkside 2	422	510	Jan-19	100%	100%
Green View	286	350	Apr-19	100%	64%
Greenview 2	292	358	Jul-19	100%	49%
Greenview 3	241	391	Apr-22	100%	2%
Fairway Villas	49	182	Dec-22	100%	-
Fairway Villas 2	135	477	May-23	73%	-
<b>Total (Joint Ventures)</b>	<b>12,763</b>	<b>31,827</b>		<b>96%</b>	

**Grand Total (100% Owned + JVs)**      **28,338**      **86,949**      **95%**

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>8,794</b>	<b>30,529</b>	<b>11,608,694</b>	<b>100%</b>	<b>99%</b>	<b>89%</b>	<b>11%</b>
Bldv Heights	550	1,805	773,089	99%	98%	94%	6%
Address Sky View	551	2,904	984,654	100%	100%	99%	1%
Bldv Point	449	1,373	592,675	100%	100%	98%	2%
Bldv Crescent	357	1,150	489,233	97%	96%	97%	3%
Vida Downtown	344	1,419	492,618	98%	97%	96%	4%
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	532	1,940	667,251	100%	99%	99%	1%
Burj Khalifa	900	4,572	1,586,013	100%	99%	99%	1%
Fountain Views	286	1,077	389,953	100%	99%	100%	0%
Fountain Views II	289	1,110	392,485	100%	100%	100%	0%
The Downtown Views	478	1,240	573,081	100%	100%	96%	4%
Opera Grand Residential Tower	295	2,114	515,219	99%	99%	87%	13%
Burj Royale	602	1,046	492,846	100%	100%	78%	22%
Act One Act Two	778	2,122	820,243	100%	100%	53%	47%
Downtown Views 2	1,509	3,562	1,613,816	100%	100%	56%	44%
<b>Dubai Marina</b>	<b>1,012</b>	<b>3,474</b>	<b>1,574,837</b>	<b>97%</b>	<b>94%</b>	<b>93%</b>	<b>7%</b>
Marina Plaza	164	1,542	644,468	84%	87%	97%	3%
52-42	486	1,094	518,969	100%	100%	97%	3%
Vida Residence at Dubai Marina	362	838	411,400	99%	98%	81%	19%
<b>Emirates Hills</b>	<b>137</b>	<b>427</b>	<b>206,636</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>2%</b>
Vida The Hills	137	427	206,636	99%	99%	98%	2%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>	<b>3%</b>
La Avenida II	33	291	161,326	100%	100%	97%	3%
<b>Arabian Ranches II</b>	<b>2,404</b>	<b>8,123</b>	<b>5,966,122</b>	<b>100%</b>	<b>99%</b>	<b>93%</b>	<b>7%</b>
Reem	216	507	398,804	100%	100%	97%	3%
Samara	177	729	467,319	98%	98%	91%	9%
Azalea	108	419	264,151	99%	99%	91%	9%
Rasha	140	764	523,899	99%	99%	96%	4%
Lila	219	871	573,553	100%	100%	98%	2%
Rosa	144	794	543,599	100%	100%	95%	5%
Yasmin	98	557	375,066	99%	98%	97%	3%
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%	100%	0%
Camelia	258	408	395,658	100%	100%	76%	24%
Camelia 2	168	270	257,880	100%	100%	77%	23%
Sun	431	628	643,125	100%	100%	66%	34%
<b>Arabian Ranches III</b>	<b>640</b>	<b>1,009</b>	<b>972,767</b>	<b>100%</b>	<b>100%</b>	<b>60%</b>	<b>40%</b>
Joy	486	768	740,435	100%	100%	56%	44%
Spring	154	241	232,332	100%	100%	70%	30%
<b>Emaar Beachfront</b>	<b>917</b>	<b>2,556</b>	<b>955,142</b>	<b>100%</b>	<b>100%</b>	<b>91%</b>	<b>9%</b>
Sunrise Bay	457	1,283	470,456	100%	100%	90%	10%
Beach Vista	460	1,273	484,686	100%	100%	91%	9%
<b>Total 100% Owned</b>	<b>13,937</b>	<b>46,409</b>	<b>21,445,524</b>	<b>99%</b>	<b>99%</b>	<b>89%</b>	<b>11%</b>

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

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



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

EMAAR

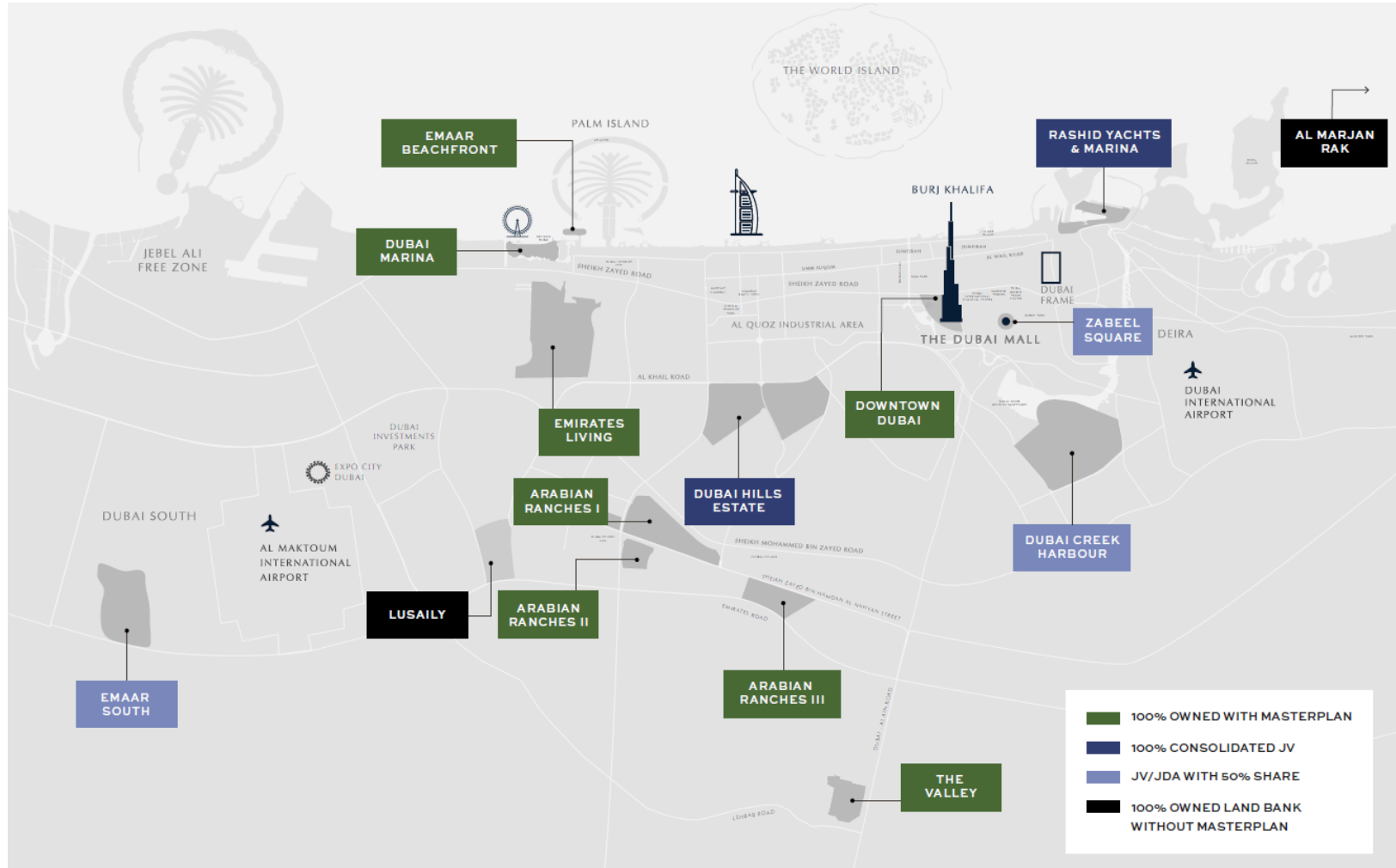
DEVELOPMENT

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Project Value (AED Mn) <sup>(2)</sup>	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>9,417</b>	<b>27,858</b>	<b>19,049,949</b>	<b>100%</b>	<b>98%</b>	<b>92%</b>	<b>8%</b>
Park Heights I	270	319	216,135	100%	100%	94%	6%
Park Heights II	555	653	442,933	100%	100%	95%	5%
Sidra 3	339	1,367	881,928	100%	100%	99%	1%
Maple 3	562	1,493	1,029,810	100%	100%	95%	5%
Sidra 2	422	1,749	1,127,673	100%	100%	100%	0%
Sidra	479	2,041	1,303,633	100%	99%	100%	0%
Grove and Views	129	2,972	1,122,220	99%	92%	93%	7%
Parkway Vistas	61	872	466,172	100%	100%	99%	1%
Fairway Vistas	65	986	502,931	100%	100%	99%	1%
Maple 2	666	1,747	1,229,258	100%	100%	99%	1%
Acacia	537	1,082	677,047	96%	93%	97%	3%
Emerald Hills Plots	176	1,260	1,553,070	100%	100%	75%	25%
Maple 1	646	1,772	1,215,738	100%	100%	99%	1%
The Parkway Plots	116	686	1,058,832	100%	100%	93%	7%
Mulberry	676	1,363	858,314	97%	93%	99%	1%
The Fairway Plots	117	675	1,221,348	100%	100%	96%	4%
Park Point	333	490	331,171	100%	100%	94%	6%
Club Villas	150	582	368,299	99%	98%	98%	2%
Park Ridge	1,054	1,530	887,619	100%	100%	82%	18%
Collective	473	412	274,790	100%	100%	86%	14%
Golf Grove	166	577	405,617	100%	100%	74%	26%
Collective 2	494	459	285,010	100%	100%	76%	24%
Golf Place	158	1,603	923,279	100%	100%	66%	34%
Executive Residences I&II	562	821	464,128	100%	100%	79%	21%
Golf Suites	211	347	202,994	100%	100%	64%	36%
<b>Dubai Creek Harbour</b>	<b>5,417</b>	<b>10,883</b>	<b>5,762,636</b>	<b>99%</b>	<b>99%</b>	<b>81%</b>	<b>19%</b>
Dubai Creek Residences	174	419	236,456	99%	99%	99%	1%
Harbour Views	776	1,573	867,170	100%	100%	92%	8%
Creekside 18	500	1,070	555,939	99%	99%	87%	13%
Creek Horizon	556	1,114	601,961	100%	100%	80%	20%
Creek Gate	490	1,002	528,287	98%	96%	77%	23%
The Cove	280	758	346,176	99%	98%	86%	14%
Creek Rise	539	1,065	558,555	99%	99%	70%	30%
Harbour Gate	513	1,011	532,127	96%	93%	68%	32%
17 Icon Bay	380	660	370,448	100%	100%	76%	24%
The Grand	559	1,272	601,295	100%	100%	92%	8%
Sunset	144	239	138,174	100%	100%	68%	32%
Breeze	202	342	195,740	100%	100%	66%	34%
Bay Shore	304	360	230,308	100%	100%	61%	39%
<b>Emaar South</b>	<b>2,160</b>	<b>2,837</b>	<b>2,807,944</b>	<b>98%</b>	<b>97%</b>	<b>74%</b>	<b>26%</b>
Urbana I, II, III	932	1,052	1,065,804	100%	100%	82%	18%
Golf Views	288	319	253,035	84%	77%	76%	24%
Golf Links	204	585	460,544	100%	100%	82%	18%
Parkside	371	443	509,243	100%	100%	69%	31%
Parkside 3	365	439	519,318	100%	100%	50%	50%
<b>Total (JVs)</b>	<b>16,994</b>	<b>41,578</b>	<b>27,620,529</b>	<b>99%</b>	<b>98%</b>	<b>88%</b>	<b>12%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>30,931</b>	<b>87,987</b>	<b>49,066,053</b>	<b>99%</b>	<b>99%</b>	<b>88%</b>	<b>12%</b>

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

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

# Location of Development Projects



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

# Expected Delivery Schedule

	Delivered as at 31-Dec-2022	Delivered in H1-2023	Total Delivered	Under Development	Under Development Delivery Schedule					
					July-Dec 2023	2024	2025	2026	2027	2028
<b>A - Emaar Development (Consolidated)</b>	<b>50,877</b>	<b>4,102</b>	<b>54,979</b>	<b>19,951</b>	<b>2,858</b>	<b>4,703</b>	<b>2,224</b>	<b>5,274</b>	<b>3,875</b>	<b>1,017</b>
Downtown*	14,989	2,889	17,878	4,944	1,903	1,966	-	1,075	-	-
Emaar Beachfront	917	-	917	4,407	623	1,029	550	938	250	1,017
Dubai Marina	4,936	362	5,298	437	-	-	-	-	437	-
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-	-
Arabian Ranches III	431	640	1,071	3,076	-	797	690	509	1,080	-
The Valley	-	-	-	2,434	-	362	702	884	486	-
Emirates Living (Excluding Land)	14,968	-	14,968	277	-	-	-	-	277	-
Emaar Towers	168	-	168	-	-	-	-	-	-	-
Dubai Hills Estate	8,166	211	8,377	3,573	332	549	-	1,477	1,215	-
Umm Al Quwain	277	-	277	-	-	-	-	-	-	-
Rashid Yachts & Marina**	-	-	-	803	-	-	282	391	130	-
<b>B - Joint Ventures</b>	<b>7,267</b>	<b>1,015</b>	<b>8,282</b>	<b>8,387</b>	<b>1,444</b>	<b>1,612</b>	<b>1,843</b>	<b>2,118</b>	<b>335</b>	<b>1,035</b>
Dubai Creek Harbour	5,466	650	6,116	6,962	1,022	1,034	1,843	1,828	335	900
Emaar South	1,801	365	2,166	1,425	422	578	-	290	-	135
<b>Total (A + B)</b>	<b>58,144</b>	<b>5,117</b>	<b>63,261</b>	<b>28,338</b>	<b>4,302</b>	<b>6,315</b>	<b>4,067</b>	<b>7,392</b>	<b>4,210</b>	<b>2,052</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% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 30% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Neutral impact on ROCE</b></li> </ul>
<b>Dubai Creek Harbour</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'



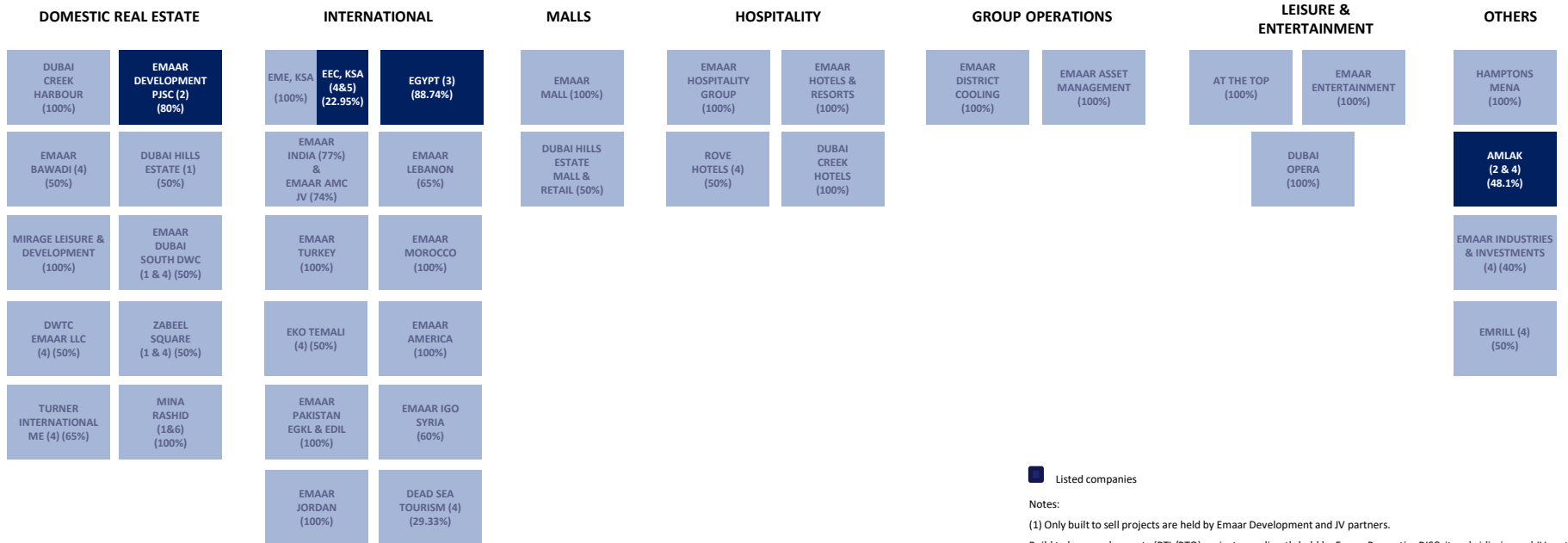
# Divisions Overview



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>• 63,200+ residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~95%)</li> <li>• c. 332 Mn sq. ft. of Land Bank in the UAE</li> <li>• UAE build-to-sell business is led by Emaar Development PJSC, listed on DFM since November 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Active in targeted high growth countries</li> <li>• 40,800+ 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>• Own and operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA</li> <li>• Portfolio of Address and Vida branded hotels in Egypt and Turkey</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 +80Mn</li> <li>• Portfolio of over 9.9 Mn sq. ft. of GLA in retail properties in Dubai</li> <li>• Added Dubai Hills Mall to its portfolio in 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 (38 hotels with 9,600 + keys, includes owned as well as managed assets)</li> <li>• The Address, Vida, Armani and Palace 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 At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, 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 (2)



Listed companies

Notes:

(1) Only built to sell projects are held by Emaar Development and JV partners.

Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners

(2) Listed on DFM

(3) Listed on EGX

(4) Equity accounted joint ventures or associates

(5) Listed on Tadawul Exchange

(6) 30% of profit is shared with partner as management fee

# Thank You



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