

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 Khalifa's base, also illuminated. To the right are other skyscrapers, including the Burj Khalifa's sister towers, illuminated with blue and white lights. The foreground shows a complex highway interchange with light trails from cars. The sky is a deep blue, suggesting dusk or dawn.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience

Investor Presentation

for H1-2023

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Annexure

A nighttime photograph of a city skyline, likely Dubai, featuring several prominent skyscrapers illuminated with lights. The buildings are reflected in the water of a marina or harbor in the foreground. The sky is dark, and the overall scene is lit up by the city lights.

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

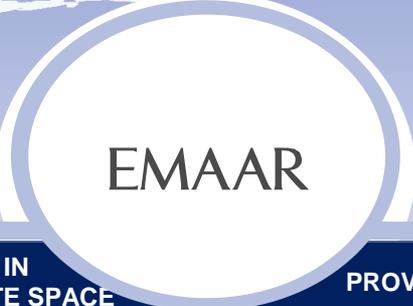
Our Business Model:

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 neighborhoods

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

DUBAI MALL

One of Most visited malls in the world

THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

GLOBAL RANKINGS IN LISTED REAL ESTATE SPACE

RANKED #1

Best amongst the Top 50 Real Estate Developers in MENA¹

1st IN MARKET CAP²

In MENA under MSCI EM Index

2nd IN NET PROFIT²

In Emerging Markets (1st excluding China)

5th IN REVENUE²

In Emerging Markets (1st excluding China)

1st IN TOTAL ASSETS⁴

In Middle East (13th Globally)

PROVEN EXECUTION

+ 143,000³ GLOBALLY
Over 68% of which in UAE

Residential units sold since 2002

+ 100,000³ GLOBALLY
+ 63,200³ in UAE

Residential units delivered since 2002

c. 0.5^{3,5} BN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 62.8³ BN GLOBALLY
AED 53.2³ BN in UAE

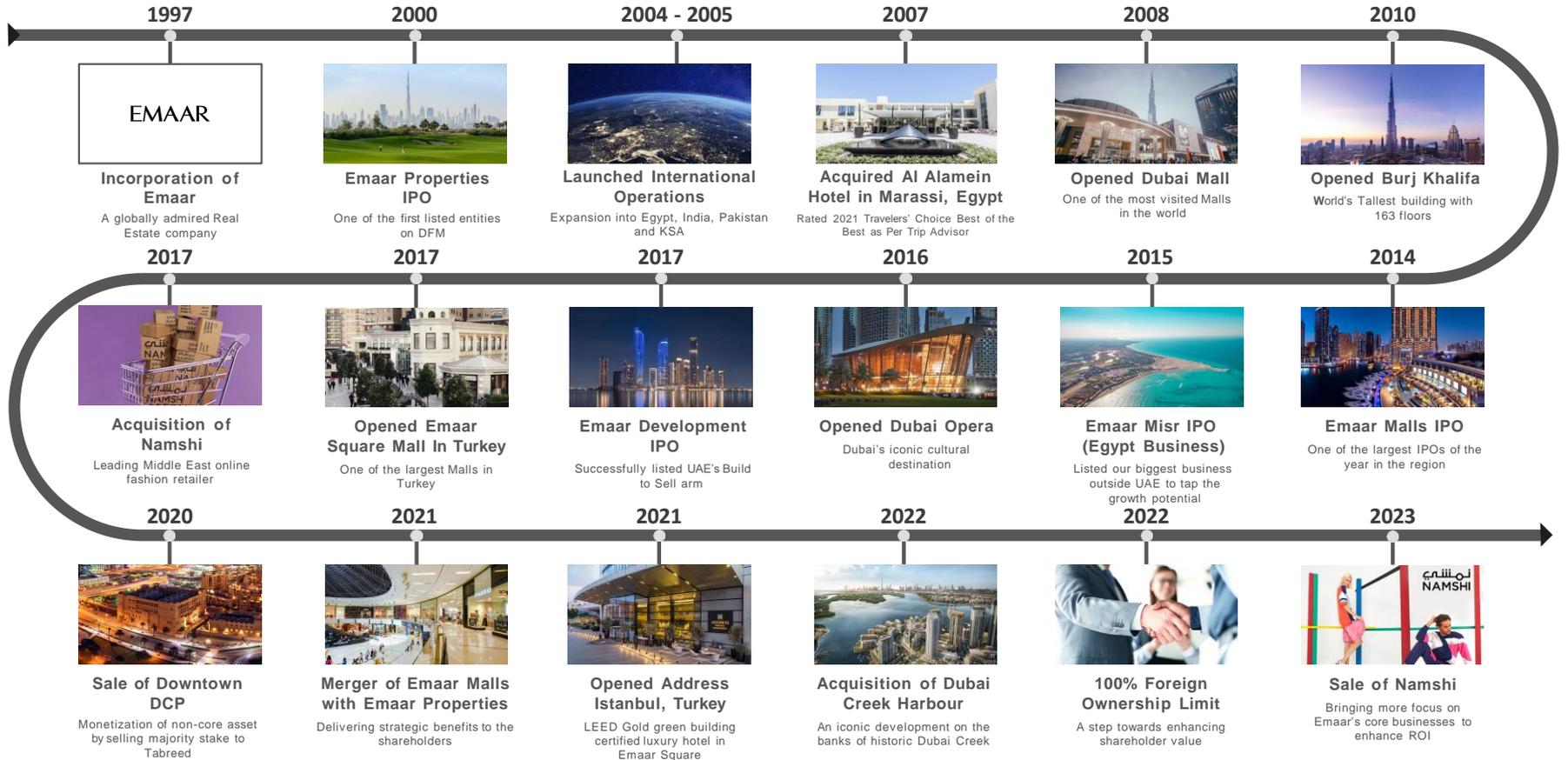
Robust revenue backlog from property sales

38% RECURRING REVENUES
(58% of EBITDA)

Mall and retail centers with **GLA of over 12.5 Mn sq. ft. globally** (9.9 Mn sq. ft. in Dubai)

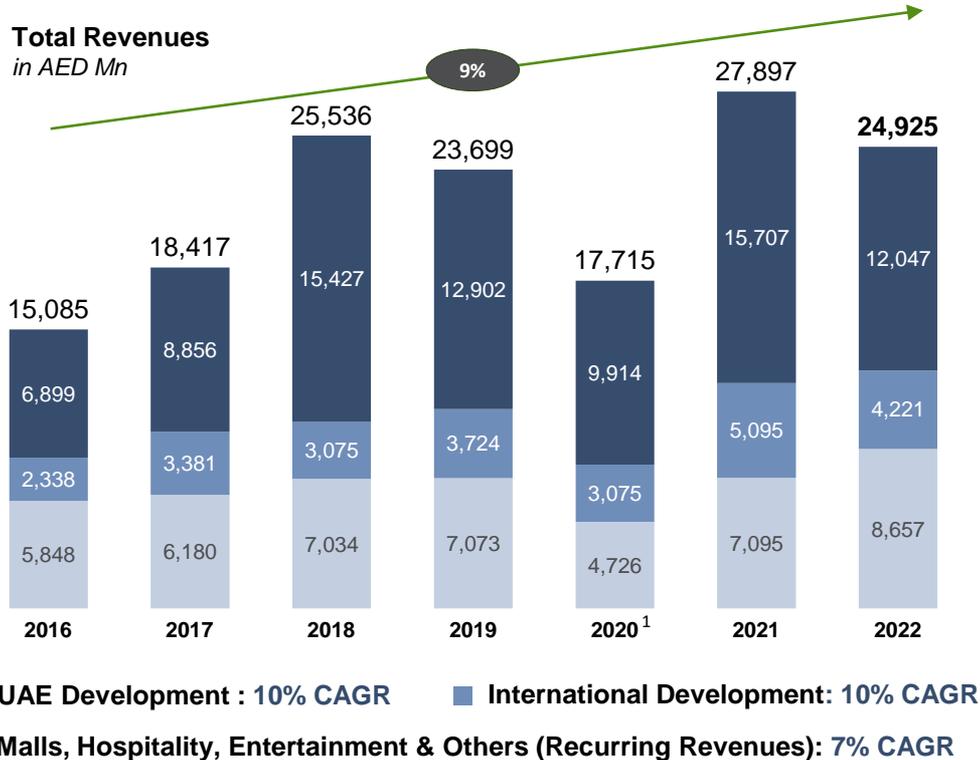
38 Hotels with 9,600+ keys
(26 hotels are in pipeline with more than 2/3rd under management contract)

Emaar Timeline – Key Events



Diversified Real Estate Player 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 unlocked in the international operations (large land bank)
- ✓ Hospitality & Entertainment businesses looking to expand outside UAE, in other GCC markets

Strong Balance Sheet

Investment Grade Rating with Low Leverage and Access to Significant Liquidity

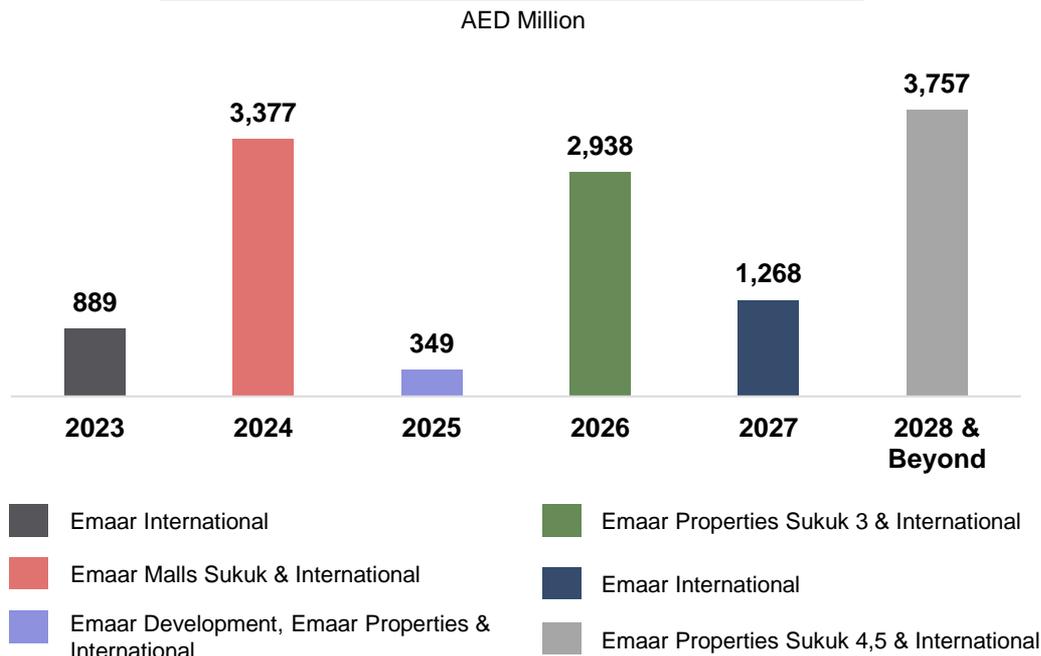
AED Million	H1 2023
Debt	12,577
Cash	26,280
Net Debt	(13,703)
Equity	77,712
Total Assets	133,332
Undrawn Facility ¹	12,855

Key Ratios	H1 2023
Debt / Equity	0.2
Debt / Total Assets	0.1
Net Debt / EBITDA*	(1.4)
EBITDA / Interest	12.2**
Credit Rating	BBB / Baa2 (With Stable Outlook)

* Trailing 12 month EBITDA is considered

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

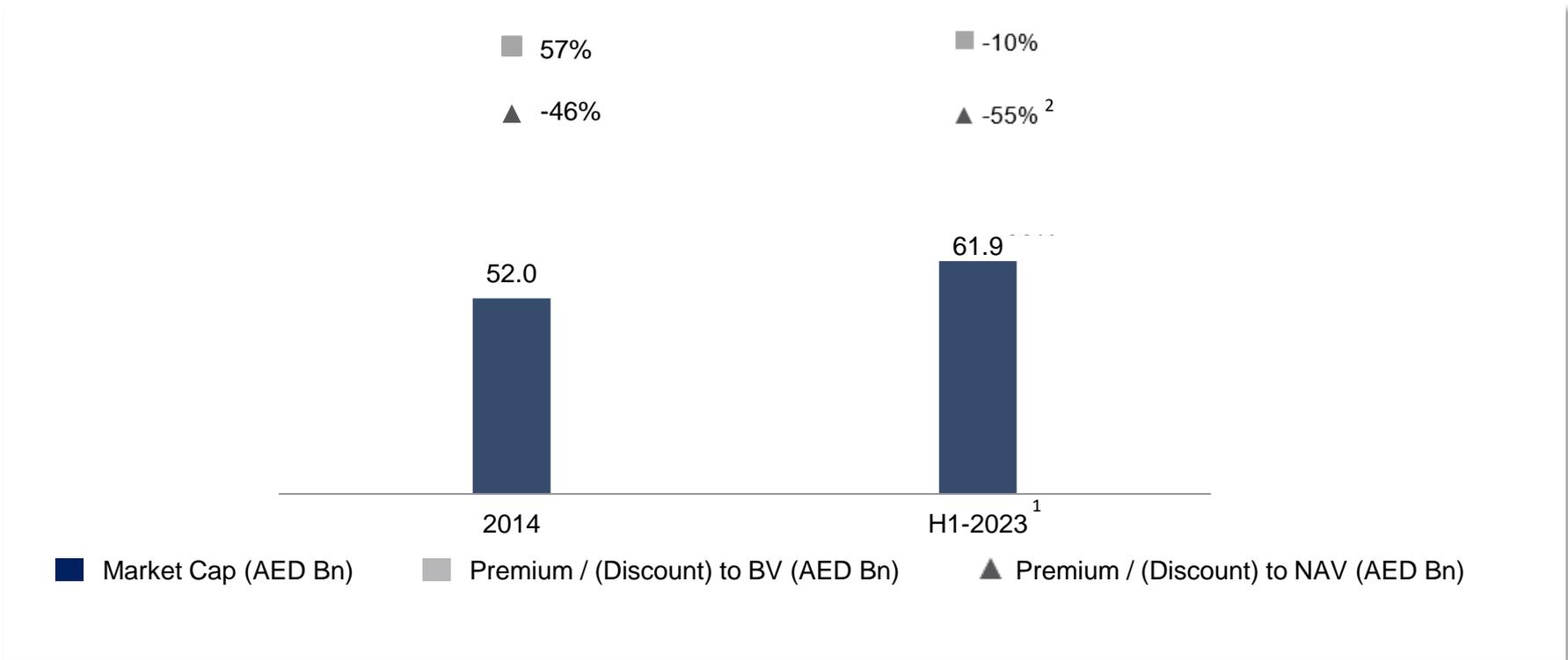
Comfortable Debt Maturity Profile – June 2023



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



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** & one of **World's Largest Mall**

Dubai Marina



2003



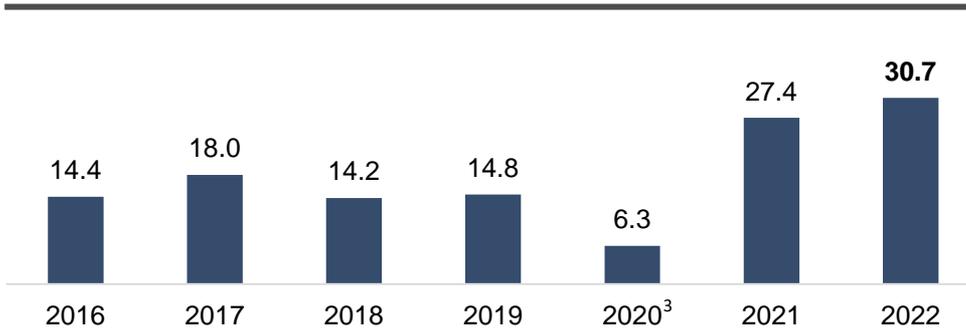
Today

- ✓ **Largest Man-Made Marina**¹ (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**

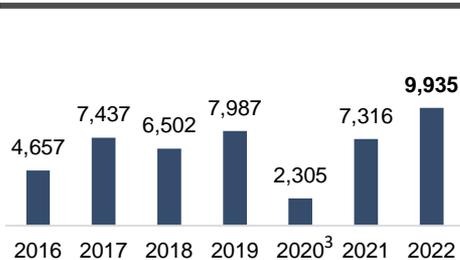
...Having Stood Multiple Tests of Time

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

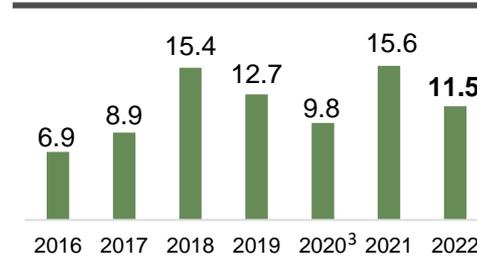
Emaar Development Sales¹ (AED Bn)



Sales Trend¹ (Units)

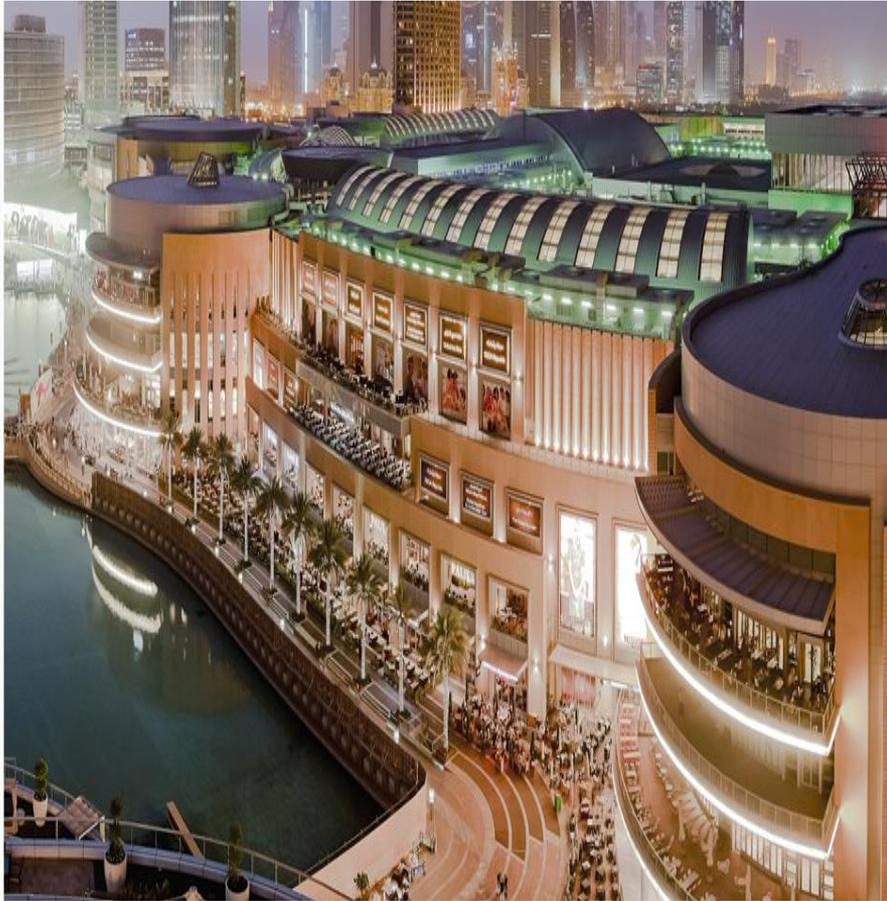


Revenues² (AED Bn)



- ✓ Significant **long-term value creation** through Integrated Master Developments centred around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ One of the highest property sales in UAE of c. **AED 19 Bn in H1 2023**
- ✓ Revenue backlog of **AED 53.2 Bn** from property sale in UAE as of 30th June 2023
- ✓ **Acquisition of Dubai Creek Harbour** in 2022, offering future profit potential in a highly desired area within Dubai

Renowned For Its Iconic Retail Assets...



Dubai Mall – Most Visited Mall in the World

- ✓ World renowned shopping & entertainment destination
- ✓ 4.9 Mn sq. ft. GLA¹
- ✓ c. 96% Occupancy¹
- ✓ 1,300+ stores with leading retailers and marquee global brands
- ✓ Robust footfall in 2022 exceeding pre Covid-19 pandemic levels

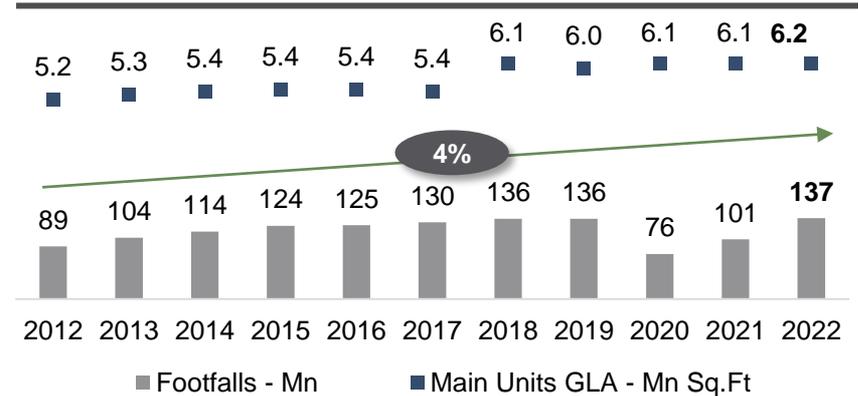
...Delivering Robust Growth

Emaar Malls Management Delivered Consistent Growth over 2012 to 2022

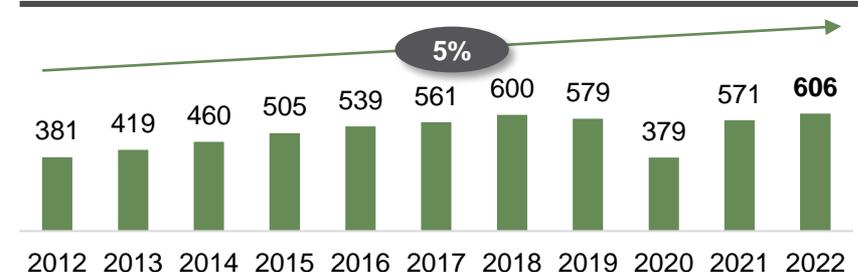
- ✓ Preferred gateway to Dubai's consumers for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments of Emaar
- ✓ Emaar's malls are top choice for retailers, due to our well-established 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 joint venture (JV)

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 i.e. it exclude assets managed for Emaar Properties and JVs

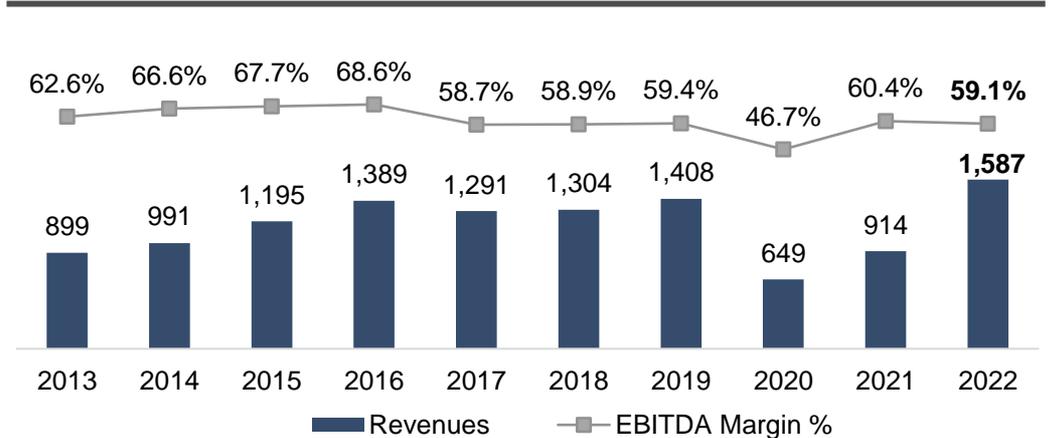
...Complemented by Immersive Entertainment Avenues

Major Tourist Attractions driving Footfalls at 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 & Edge Walk**, with glass floor and slide. Edge Walk is Dubai's highest hands-free walk on a ledge encircling the Address Sky View tower
- ✓ **Storm Coaster** - Dubai Hills Mall, entered into **Guinness World Records** as "Fastest Vertical Launch Rollercoaster".
- ✓ **Adventure Park** at Dubai Hills Mall targeting nearby residential communities
- ✓ **Expanding in Saudi Arabia & Bahrain** for exceptional entertainment experiences

Hospitality Assets Deliver Steady Performance

Strong Rebound in Performance Post Covid-19

Emaar Hotels:

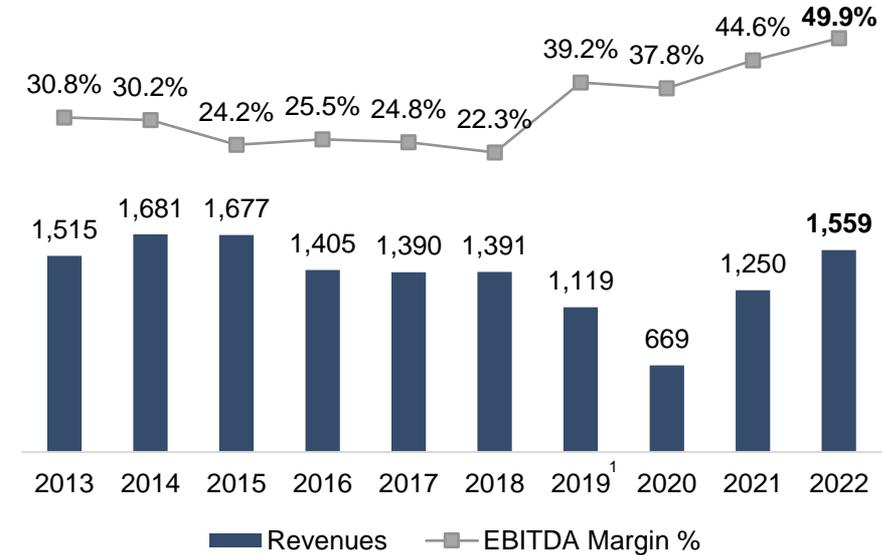
- ✓ Unveiled brand new “Address Jabal Omar Makkah”, in June 2023, featuring around 1500 keys
- ✓ Able to maintain healthy EBITDA margin with operating costs under control
- ✓ Hospitality sector was the key beneficiary of Expo (Emaar was the Hospitality partner for Expo)
- ✓ Healthy pipeline of 26 hotels, more than 2/3rd of which are under management contracts
- ✓ Established brands – Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove* Hotels
- ✓ ADRs and Occupancy are higher than the average of Dubai’s market

*A joint venture

Hospitality Business:

Resilient & Profitable

In AED Mn



1: Sold 7 hotel assets since 2019 while continuing to operate such hotels under long-term Hotel Management Agreement

Replicating Our Success In International Markets

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

Development

- ✓ **46,300+** units sold & **40,800+** units delivered since 2002
- ✓ **1.32 Bn sq. ft.** land bank in key countries¹

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 premium waterfront residential plan
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

Retail

- ✓ Own & operate iconic retail assets which will be part of Emaar's master developments
- ✓ Own & operating one of the largest mall in Turkey - **Emaar Square Mall** with 1.6 mn sq. ft. of GLA
- ✓ Emaar Square in Egypt, a development with outdoor shopping experience at Uptown Cairo
- ✓ Explore retail asset management contracts in GCC markets

Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Entertainment 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 international markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, owns and manage Al Alamein, Hotel Blanca, Address Marassi, Verdi Hub Marassi, in Egypt, Address Hotel in Turkey and Vida Marasi in Bahrain

1) Includes Emaar Economic City's land bank of c.1.1 Bn sq.ft., an associate of Emaar

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 green space with winding paths.

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
- Farmhouses for complete world-class resort living
- Wider price-product range

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Strong response from European, Chinese & 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 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
- Potential growth through acquisition of third party retail assets in the UAE and the GCC

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 complementary 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)

Projects under JV

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Expo Mall ¹	c. 385	H2 2024

Sustainability

Environment, Social
& Governance



Enhancing Focus on Circular Economy & ESG...

Engaging the future by integrating ESG 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 **Wastewater Recycling** at Dubai Aquarium & Under Water Zoo exhibits
- **Installation of Low-volume Aerators** for showerheads in swimming pool amenities at communities
- **Standardized the flow rates of washroom water fixtures** at Hotels by installing water saving aerators and readjusting valves to recommended standard water pressure
- Implementation of **Leak Detection System** with remote monitoring for swimming pool pump rooms at Emirate Living

AFFORDABLE CLEAN ENERGY

- **Energy Management Program** covering all the buildings across Emaar has been initiated. This will be tendered in packages based on age and energy efficiency of the buildings
- **Motion sensors installation project** across all buildings across Emaar communities is under progress
- **Solar PV installation project** being initiated for implementation in select Emaar communities, and Malls
- **Downsizing of motors** in Downtown community for energy optimization

INDUSTRY, INNOVATION AND INFRASTRUCTURE

- **Hotels connected to an Energy Management platform** to monitor the daily energy usage, energy use intensity, savings from Energy Saving Measures (ESM) and to monitor the overall Energy efficiency
- Energy monitoring dashboard created in-house by Emaar Strategy to **monitor the current energy usage across Emaar business** units from utility bills. Future enhancements to the dashboard will target real-time energy usage monitoring and control

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
- **Waste Management** – Creating a waste Baseline for General Waste generated for each building across Emaar Business based on actual waste management data of Year 2022

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**
- **Implemented Scope 2 emissions** monitoring and monthly reporting
- **LEED feasibility study** under progress for **Burj Khalifa** to check prospects for LEED certification

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
- Provided laptops and tablets to Emirates Red Crescent Education Initiative to support the children of low-income families in the UAE
- Organized awareness programs 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 as of Dec-2022
- Board of Directors involved actively in Emaar Properties' workforce retention & engagement. Emaar employees contribute to a culture that drives its 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

Emaar had issued strict guidelines 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 maintain 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

Emaar's Anti-Bribery & 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 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



**H1 2023
Results Update**

H1 2023 Key Highlights

Strong Property Sales¹
at AED 20.2 Bn
(14% higher than H1 2022)

Revenues
AED 12.3 Bn

EBITDA
AED 7.5 Bn
(23% higher than H1 2022)

Net Profit
(Attributable to the owners of the Company)
AED 4.9 Bn
(15% higher than H1 2022)

UAE Property Sales¹
AED 19 Bn
(25% higher than H1 2022)

Revenue Backlog¹
AED 62.8 Bn
from property sales, to be
recognized in coming years

38% Recurring Revenues
58% Recurring EBITDA

**Investment Grade
Credit Ratings**
Upgraded 1 notch higher by S&P,
Fitch and Moody's with Stable
Outlook

Sale of Namshi Completed
in February 2023
**Address Jabal Omar
Makkah**
unveiled with ~ 1,500 Keys

Key Highlights

AED Million	Q2 2023	Q2 2022	% Change	H1 2023	H1 2022	% Change
Group Property Sales ⁽¹⁾	10,933	9,340	 17%	20,170	17,672	 14%
Revenue	5,978	6,940	 (14%)	12,268	13,575	 (10%)
Gross Profit	3,265	3,436	 (5%)	6,769	6,831	 (1%)
<i>GP Margin (%)</i>	55%	50%		55%	50%	
EBITDA	3,512	2,931	 20%	7,514	6,112	 23%
<i>EBITDA Margin (%)</i>	59%	42%		61%	45%	
Net Profit [*]	1,740	2,061	 (16%)	4,946	4,300	 15%
<i>NP Margin (%)</i>	29%	30%		40%	32%	
EPS (AED/Share)	0.20	0.25	 (20%)	0.56	0.53	 6%
Total Equity ⁽²⁾	77,712	75,426	 3%	77,712	75,426	 3%
Cash ⁽²⁾	26,280	18,289	 44%	26,280	18,289	 44%
Debt ⁽²⁾	12,577	14,498	 (13%)	12,577	14,498	 (13%)
Net Debt ⁽²⁾	(13,703)	(3,791)	 261%	(13,703)	(3,791)	 261%

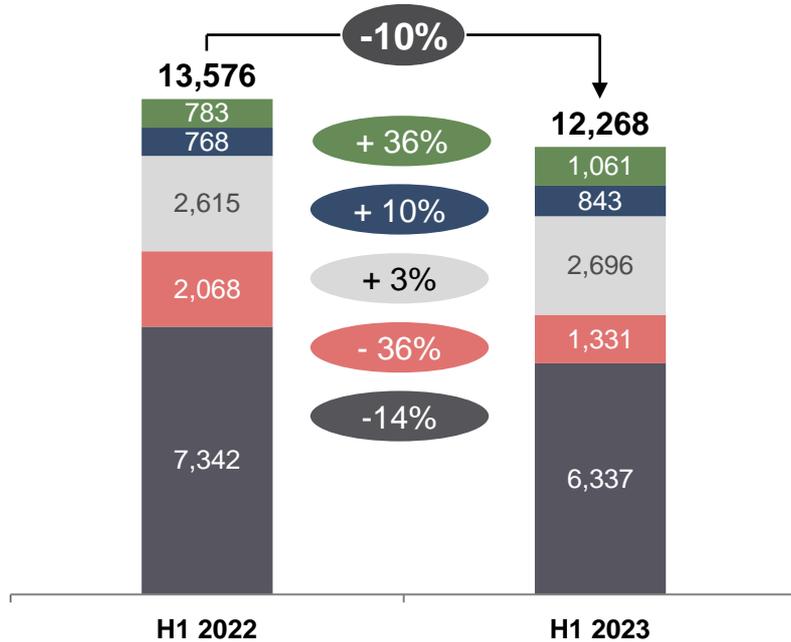
1) Numbers are inclusive of JVs

* Including impairment of AED 1.1 billion recorded in Q2-2023

2) 2022 numbers are as on December 2022

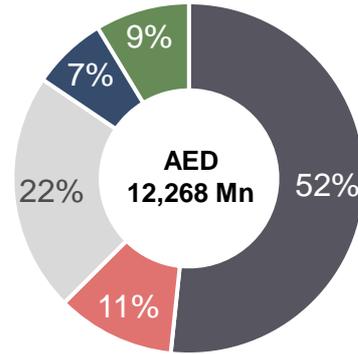
Segment Analysis

Segment Wise Revenues (AED Mn)

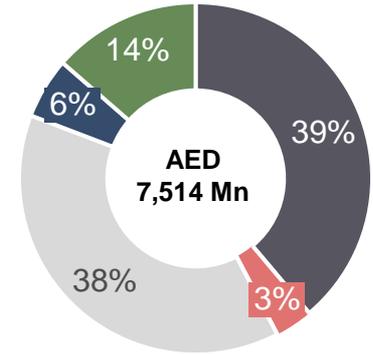


- UAE Development
- Emaar Hospitality
- International Development
- Entertainment, Leasing & Others
- Emaar Malls Management

Revenue Share %



EBITDA Share %



Contribution From Recurring Businesses

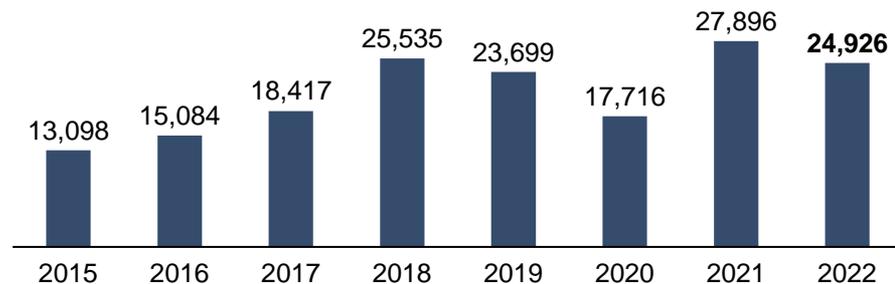
Revenue: 38%

EBITDA: 58%

Historical Trend

Revenues

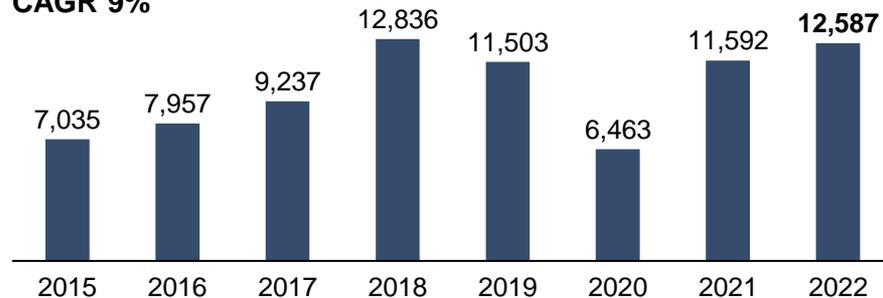
CAGR 10%



Gross Profit

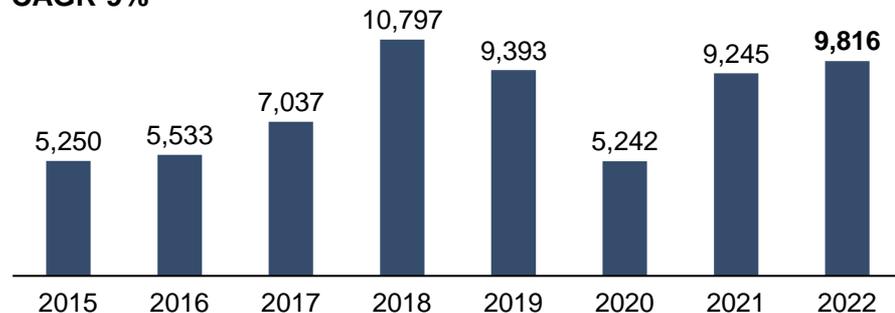
In AED Mn

CAGR 9%



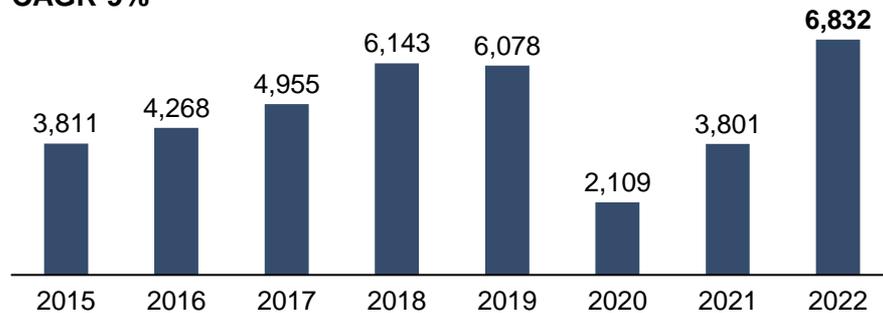
EBITDA

CAGR 9%



Net Profit (After Minority Interest)

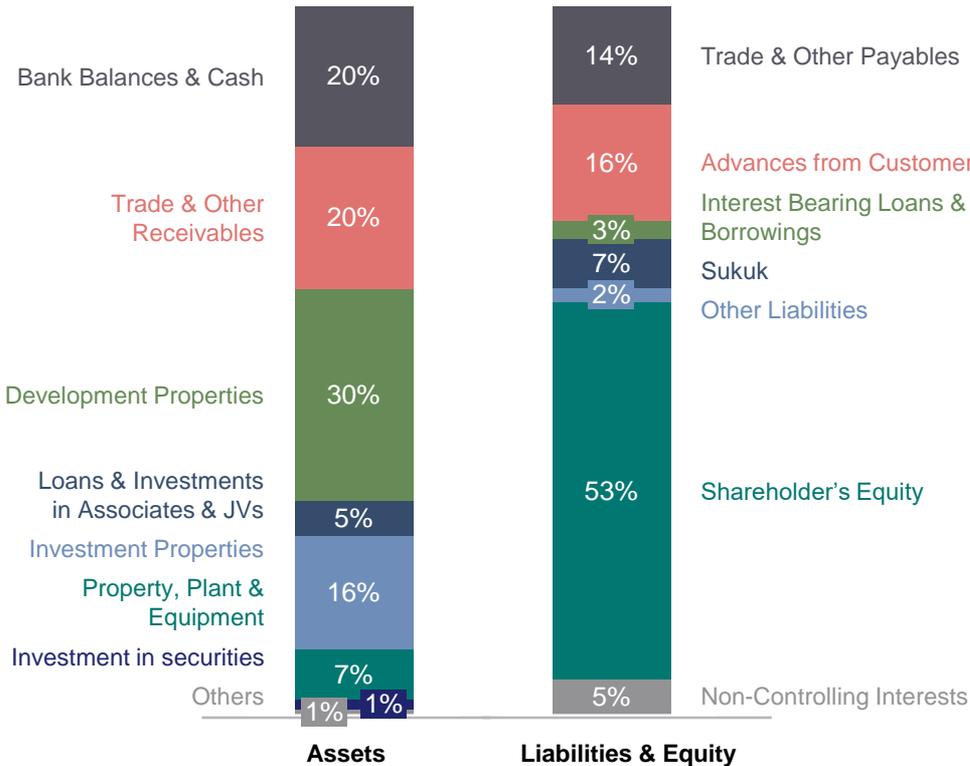
CAGR 9%



H1-2023 Balance Sheet & Cash Flow Overview

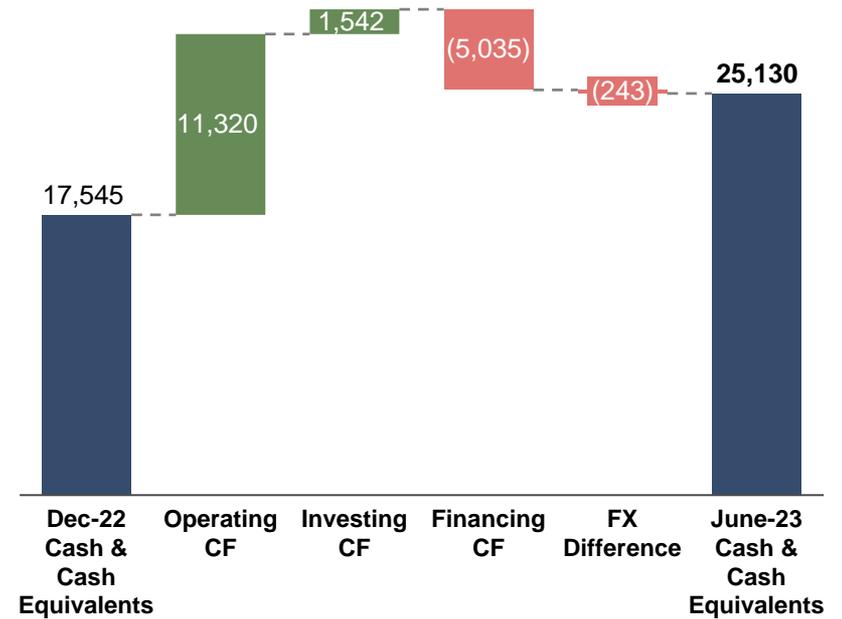
Balance Sheet Overview

Total: AED 133,332 Mn



Cash Flow Overview

In AED Mn

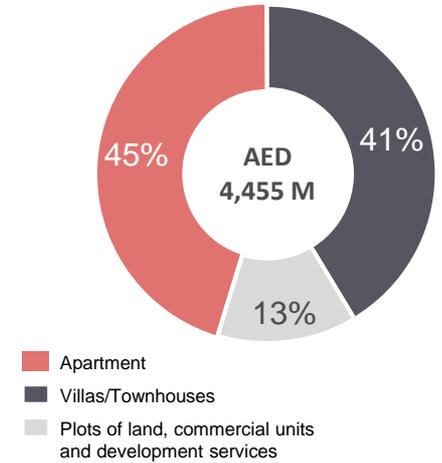


Including short term investment in the Treasury Bills of AED 782 Mn, the cash & cash equivalent balance of Emaar is AED 25.9 Bn

Emaar Development – Key Highlights¹

AED Million	H1 2023	H1 2022	% Change
Property Sales	18,995	15,216	↑ 25%
Revenue	4,455	7,283	↓ (39%)
Gross Profit	2,302	3,109	↓ (26%)
<i>Margin (%)</i>	52%	43%	
EBITDA	2,304	2,564	↓ (10%)
<i>Margin (%)</i>	52%	35%	
Net Profit	2,177	2,190	↓ (1%)
<i>Margin (%)</i>	49%	30%	

H1 2023 Revenue Breakup



~0.5%

Customer default rate, of Sales Value

~5,100

Units Delivered²

~332 Mn SQFT

Land Bank²

28,000 +

Units Under Construction²

AED 53.2 Bn²

Revenue Backlog³

To be recognized over next 3-4 years

AED 18.8 Bn

Cash Balance (including JVs)

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	Lusaily 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 [#]	4,944	3,076	437	277	4,407	2,434	6,962	In Planning Stage	3,573	803	1,425	In Planning Stage	28,338
Area Under Development (Mn sqft) [#]	6.2	6.0	0.5	0.3	4.8	4.7	6.8	In Planning Stage	5.4	0.8	2.2	In Planning Stage	37.8
Project Value (AED Bn)	19.2	8.6	1.3	0.8	19.7	5.5	15.4	In Planning Stage	12.4	1.8	2.3	In Planning Stage	86.9
% Units Sold	100%	98%	100%	100%	93%	85%	95%	In Planning Stage	98%	86%	97%	In Planning Stage	95%
% Value Sold	100%	98%	100%	100%	86%	76%	94%	In Planning Stage	98%	86%	95%	In Planning Stage	93%
% Collected of sold units	49%	35%	30%	26%	33%	30%	33%	In Planning Stage	32%	28%	38%	In Planning Stage	37%
% Remaining Collections of Sold Value	51%	65%	70%	74%	67%	70%	67%	In Planning Stage	68%	72%	62%	In Planning Stage	63%
Till Handover	35%	55%	70%	74%	56%	66%	57%	In Planning Stage	58%	72%	40%	In Planning Stage	52%
Post Handover	16%	10%	0%	0%	11%	4%	10%	In Planning Stage	10%	0%	22%	In Planning Stage	11%
Revenue Backlog (AED Bn) ¹	5.7	6.8	1.3	1.2	12.2	3.3	8.6	In Planning Stage	11.3	1.5	1.3	In Planning Stage	53.2
Gross Margin Achieved ²	39%	43%	63%	49%	55%	42%	44%	In Planning Stage	59%	41%	37%	In Planning Stage	48%
Remaining GFA to be launched in future (*)													
Total Remaining GFA (Mn Sqft) (A+B)	0.0	2.2	0.0	0.0	3.5	40.4	95.4	143.3	38.5	10.6	28.5	3.5	365.9
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(*) (Mn Sqft) (A)	0.0	0.1	0.0	0.0	0.5	0.5	24.3	0.0	13.7	0.2	3.0	0.4	42.7
Remaining GFA of Build-to-Sale (BTS) (Mn Sqft) (B)	0.0	2.1	0.0	0.0	3.0	39.9	71.1	143.3	24.8	10.4	25.4	3.1	323.2

Based on launches till 30th June 2023

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

2) Based on units sold as at 30th June 2023 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) Total land area is around 100Mn sqft. (including Lusaily extension under Emaar Development PJSC). Overall masterplan is still under designing stage hence GFA is subject to change as per 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 30th June 2023 and is subject to change

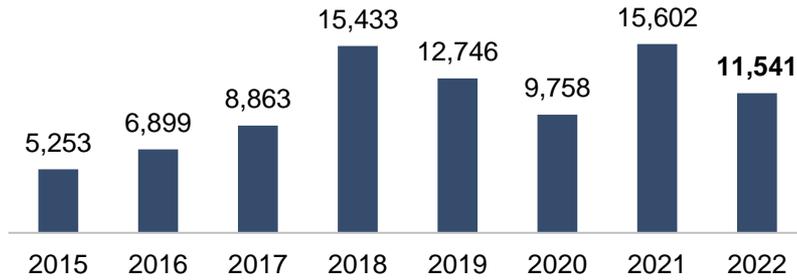
** 'Rashid Yachts & Marina', formerly 'Mina Rashid'

@ BTL/ BTO projects 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

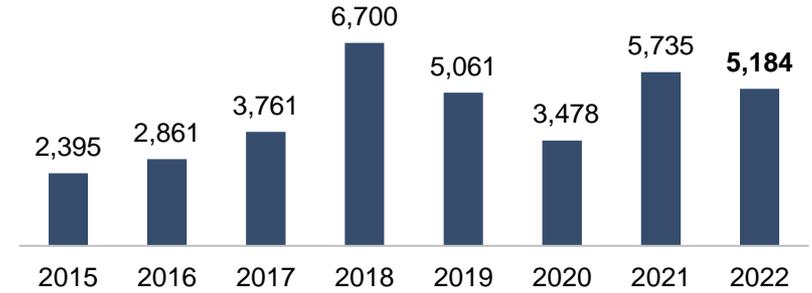
CAGR 12%



Gross Profit

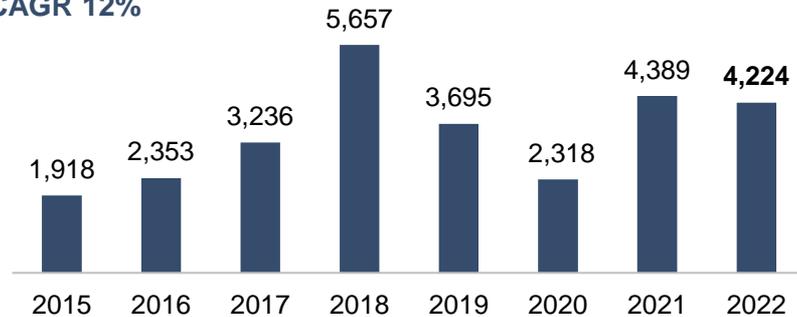
In AED Mn

CAGR 12%



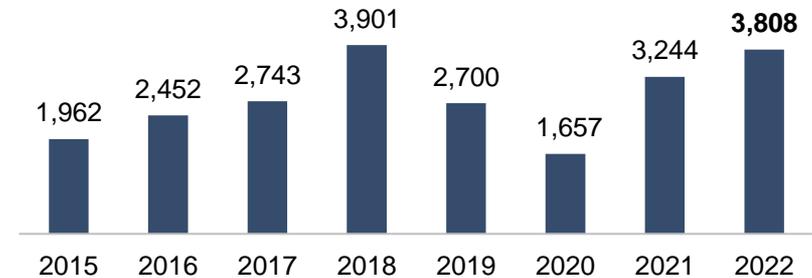
EBITDA

CAGR 12%



Net Profit (after Minority Interest)

CAGR 10%



International Development – Key Highlights

AED 9.6 Bn

Revenue Backlog¹
To be recognized over next 3-4 years

AED 1.2 Bn

Booked Sales
in H1 2023

11%

Contribution to Group Revenue
in H1 2023

7,600+

Units Under Construction

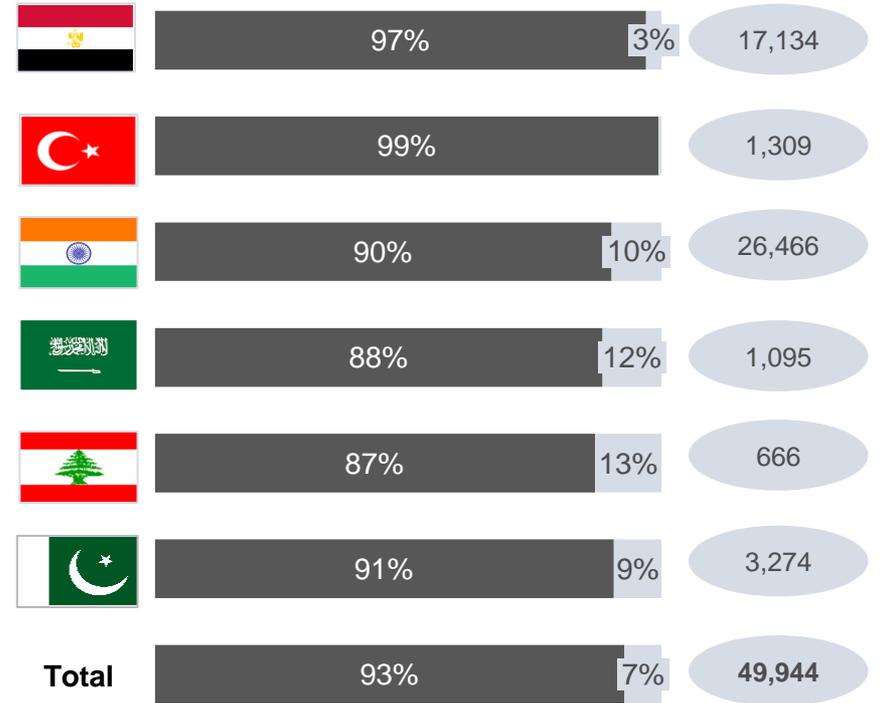
40,800+

Units Delivered
since inception

46,300+

Units Sold
since inception

International Sales – Units Released



1) Sales value of properties sold but not yet recognised as revenue under IFRS as of 30th June 2023

International Development – Key Highlights

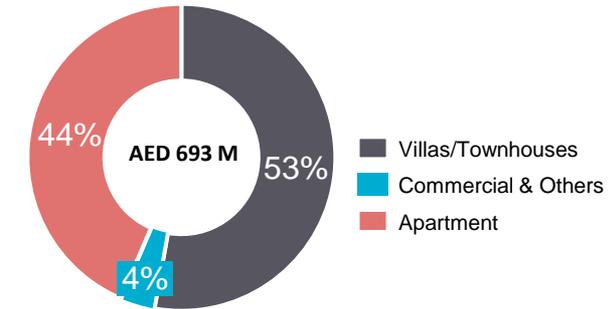
Emaar Misr – Development¹

	AED Million			EGP Million		
	H1 2023	H1 2022	% Change	H1 2023	H1 2022	% Change
Units Delivered	590	1,098	↓ (46%)	590	1,098	↓ (46%)
Net Sales	566	1,752	↓ (68%)	4,692	8,207	↓ (43%)
Revenue	693	1,506	↓ (54%)	5,744	7,053	↓ (19%)
EBITDA	482	752	↓ (36%)	3,996	3,524	↑ 13%
<i>Margin(%)</i>	70%	50%		70%	50%	
Net Profit	421	657	↓ (36%)	3,489	3,080	↑ 13%
<i>Margin (%)</i>	61%	44%		61%	44%	

Key Highlights

- Delivered 590 units in H1 2023
- Emaar Misr's revenue backlog² was AED 7.6 Bn as on H1 2023¹

H1 2023 Revenue Breakup



Emaar Misr positioned itself as Local Market Leader delivering superior growth

Emaar Mall Management – Key Highlights

AED Million ¹	H1 2023	H1 2022	% Change	
Revenue *	2,752	2,661	↑	3%
Gross Profit	2,427	1,994	↑	22%
Margin (%)	88%	75%		
EBITDA*	2,916	1,644	↑	77%
Margin (%)	106%	62%		
Net Profit	2,604	1,292	↑	102%
Margin (%)	95%	49%		

* Includes gain on sale of Namshi

Excl Namshi

	H1 2023	H1 2022	% Change	
GLA (Mn SQFT) ²	7.0	6.8	↑	2%
Occupancy Rate (%)	97%	94%		
Base Rent (AED Mn)	1,778	1,307	↑	36%
Turnover Rent (AED Mn)	273	153	↑	78%
Revenue (AED Mn)	2,588	1,899	↑	36%
EBITDA* (AED Mn)	2,916	1,644	↑	77%
Margin (%)	92%	83%		

**Sale of
Namshi**
Completed in
February 2023

c. 30%
Growth in Tenant
Sales compared to
H1 2022

+80 Mn
Footfall in H1-2023
(+22% vs H1-2022)

+3.5 Years
Weighted Average
Lease Expiry Term

Maintained robust occupancy of over 97% with upward trend of tenant sales continuing post Covid-19

1) Values are before inter-company adjustments and including Namshi; 2) Represent GLA owned by Emaar Mall Management;

Note: Subsequent to the merger with Emaar Properties PJSC in November 2021 in an all-share transaction, Emaar Malls PJSC got delisted from DFM

Established Portfolio with Diverse Retailing Formats...

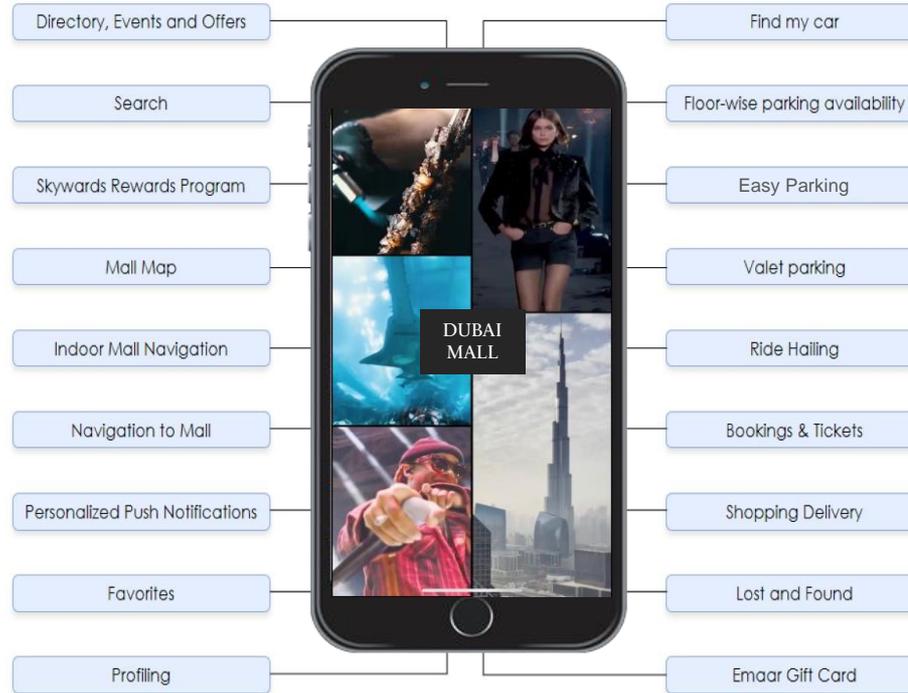
Retail Assets	Division	Total GLA ('000 sq. ft.)	Location & Catchment	Key Highlights
Dubai Mall	Super Regional Mall	4,925 ¹	<ul style="list-style-type: none"> Downtown Dubai – 500 acre flagship mega-development Situated next to Burj Khalifa 	<ul style="list-style-type: none"> World renowned shopping & entertainment destination 1,300+ 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 ²	Regional Mall	2,018	<ul style="list-style-type: none"> Dubai Hills Estate masterplan – over 118 Mn sq. ft. land area 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)		415	<ul style="list-style-type: none"> Dubai Marina – 1,500 acre integrated masterplan 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 food and cultural market - Time Out Market
Gold & Diamond Park		532	<ul style="list-style-type: none"> Located on prime Sheikh Zayed Road 	<ul style="list-style-type: none"> Destination for the finest gold & diamond jewellery & accessories
Other Centres (78 centres)	Community Integrated Retail	2,374	<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...

DUBAI MALL APP 2.0 – CORE FEATURES

Digital Initiatives taken at 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 Dubai Mall Guest Services Desk for more details

DUBAI MALL

...With Active Marketing Events for Better Customer Engagement



Emirates Skywards Miles Loyalty Program at Dubai Mall

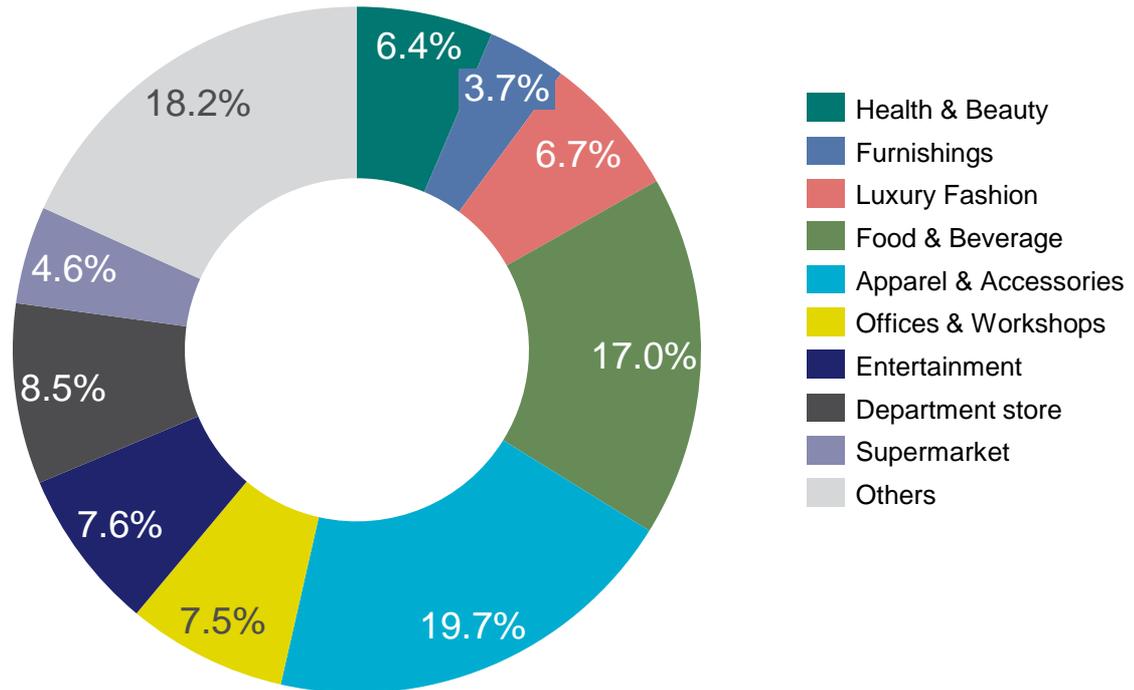
- Members – 963k
- Spend captured since inception – AED 13.3 Bn
- Number of transactions since inception – 5.3 Mn



Diversified Tenant Mix & Category Mix...

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

H1-2023 Category Mix - % GLA*



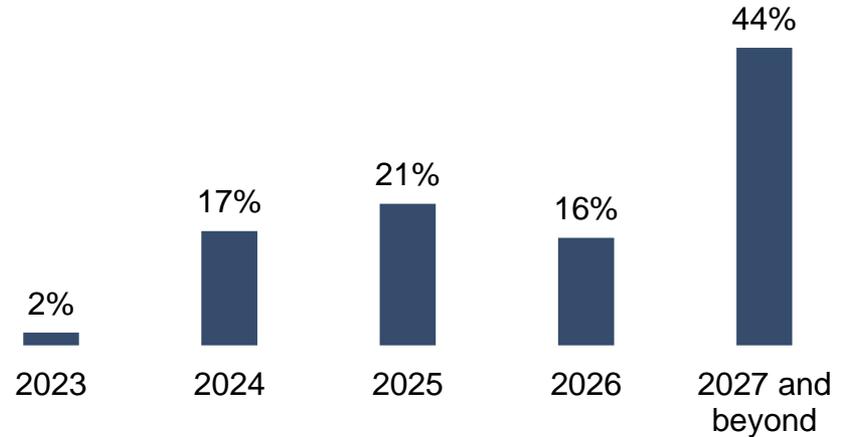
Active Tenant & Space Management with Healthy Lease Renewals...

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
- Suitable mix of tenant lease terms and significant waitlist allows flexibility in tenant management

Portfolio Lease Expiry Schedule

% GLA of main unit expiring leases*

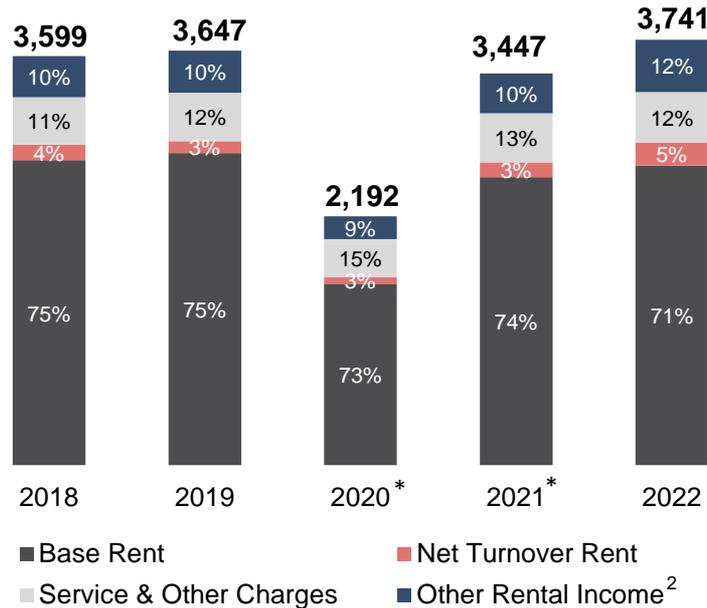


- Weighted average lease expiry term of **3.52 years**

* data is as on 30th June 2023

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

Steady Rental Income¹



1) This relates to GLA owned by Emaar Malls Management; 2) Income from specialty leasing, multimedia sales, terrace & storage rent, various other fees and interest charges on deferred payments

* Includes effects of 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, in most of the cases, the base rent is reset at turnover rent level in the subsequent year
- Healthy waitlist to occupy vacant units

High operating margins:

- Continual improvement in operational excellence leading to healthy EBITDA margin

New Expansion – Strong Growth Potential



Dubai Hills Mall – Regional Shopping Mall

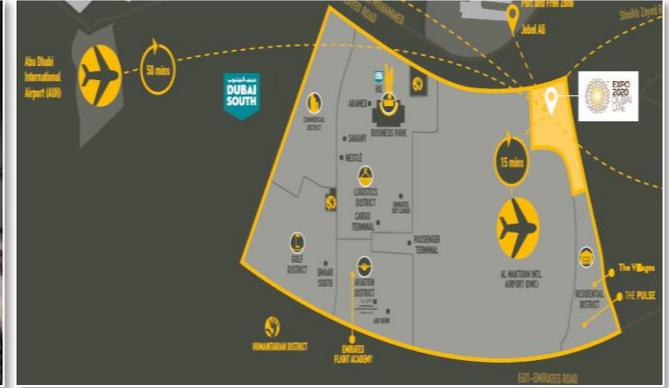
Superior Positioning & Offerings

- 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. Within a short time lease occupancy reached 96%¹

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

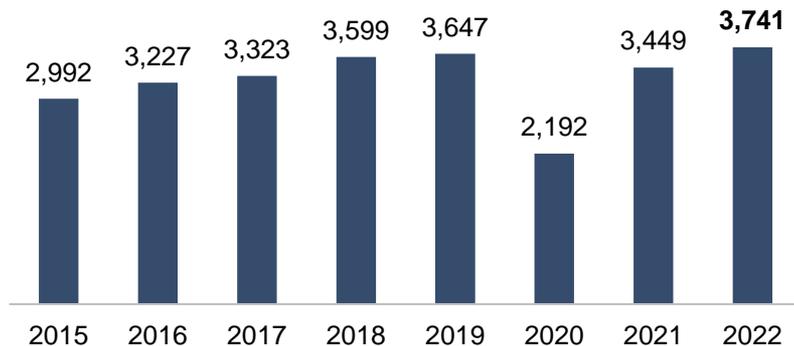
Strong Catchment

- 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

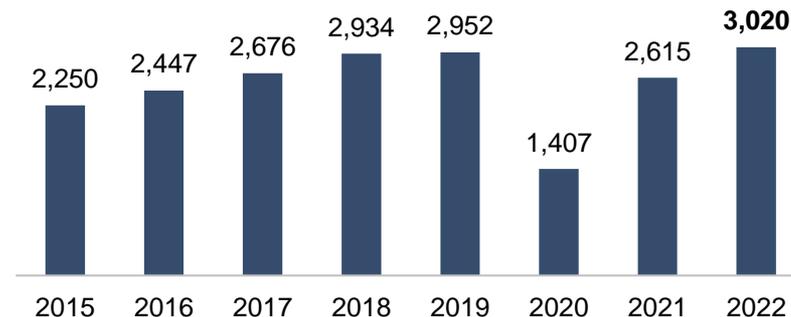
Emaar Mall Management (Excl. Namshi) – Historical Trend

In AED Mn

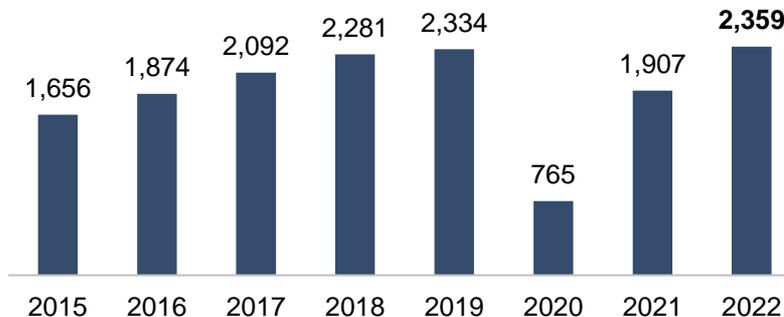
Rental Income



EBITDA



Net Profit



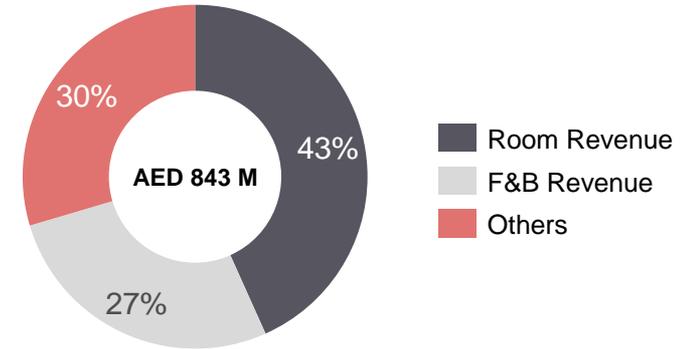
Emaar Hospitality – Key Highlights

	H1 2023	H1 2022	% Change	
#Keys*	9,618	7,313	↑	32%
Occupancy Rate (%)**	70%	71%	↓	(1%)
RevPar (AED)**	634	678	↓	(7%)
Room Revenue (AED Mn)	365	291	↑	26%
F&B & Other Revenue (AED Mn)	478	478	→	0%
Total Revenue (AED Mn)	843	768	↑	10%
EBITDA (AED Mn)	420	361	↑	16%
Margin (%)	50%	47%	↑	3%

* # keys include total hotel keys with Emaar including hotels in international locations and managed hotels (refer page 63)

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

H1 2023 Revenue Breakup



ADR and Occupancy

Higher than market average

Market leading Hygiene & Safety standards

Endorsed by Dubai Tourism

Address Jabal Omar Makkah

unveiled in H1-2023 with ~ 1,500 Keys

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



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 • 63,200+ residential units delivered since 2002 • Projects under construction substantially sold (~95%) • c. 332 Mn sq. ft. of Land Bank in the UAE • UAE build-to-sell business is led by Emaar Development PJSC, listed on DFM since November 2017 	<ul style="list-style-type: none"> • Active in targeted high growth countries • 40,800+ 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 • Own and operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA • Portfolio of Address and Vida branded hotels in Egypt and Turkey 	<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 +80Mn • Portfolio of over 9.9 Mn sq. ft. of GLA in retail properties in Dubai • Added Dubai Hills Mall to its portfolio in 2022, an Iconic lifestyle destination, with +1.8 Mn sq. ft. GLA. 	<ul style="list-style-type: none"> • Hotel owner and operator (38 hotels with 9,600 + keys, includes owned as well as managed assets) • The Address, Vida, Armani and Palace 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 At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, 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*
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development.</p>	<p>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.</p>	<p>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.</p>	<p>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</p>



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 around 100 Mn sqft (including Lusaily extension) located between Dubai Investment Park and Jumeirah Golf Estates in Dubai, ideal for residential developments

UAE Development – Projects Overview

Consolidated JVs

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.



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

Equity Accounted 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⁾	Launch Period	% Unit Sold	% Completion Jun-23 ⁽²⁾
Downtown Dubai	4,944	19,235		100%	
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%	-
Dubai Marina	437	1,304		100%	
Marina Shores*	437	1,304	Jul-22	100%	-
Arabian Ranches III	3,076	8,584		98%	
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%	-
Emaar Beachfront3	4,407	19,725		93%	
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%	-

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Jun-23 ⁽²⁾
Dubai Creek Harbour#	6,962	15,392		95%	
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%	-
The Valley	2,434	5,523		85%	
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%	-
Emirates Hills	277	751		100%	
Golf Heights*	277	751	Oct-22	100%	-
Total 100% Owned	22,537	70,514		95%	

1) Total project value of units under development is based on the expected selling price

2) Projects where handover has not started are included in above table though 100% completion is achieved

* 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

Average GP Margin of 100% owned projects under development is 46%

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Jun-23 ⁽²⁾
Dubai Hills Estates	3,573	12,397		98%	
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%	-
Rashid Yachts & Marina	803	1,771		86%	
Sea Gate	282	643	Jun-22	85%	21%
Seascape	391	884	Dec-22	99%	-
Sunridge	130	244	Jun-23	48%	-
Emaar South	1,425	2,268		97%	
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%	-
Total (Joint Ventures)	5,801	16,435		96%	
Grand Total (100% Owned + JVs)	28,338	86,949		95%	

Average GP Margin of JV projects under development is 53%

Average GP Margin of all the projects under development (100% owned + JVs) is 46%

1) Total project value of units under development is based on the expected selling price

2) Projects where handover has not started are included in above table though 100% completion is achieved

UAE Development – Completed Projects¹

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	% Unit Sold	% Remaining Collections of Sold Value
Downtown Dubai	8,794	30,529	100%	11%
Bldv Heights	550	1,805	99%	6%
Address Sky View	551	2,904	100%	1%
Bldv Point	449	1,373	100%	2%
Bldv Crescent	357	1,150	97%	3%
Vida Downtown	344	1,419	98%	4%
Burj Vista	666	1,934	100%	1%
Fountain Views III	208	1,160	100%	1%
Address Boulevard	532	1,940	100%	1%
Burj Khalifa	900	4,572	100%	1%
Fountain Views	286	1,077	100%	0%
Fountain Views II	289	1,110	100%	0%
The Downtown Views	478	1,240	100%	4%
Opera Grand Residential Tower	295	2,114	99%	4%
Burj Royale #	602	1,046	100%	22%
Act One Act Two	778	2,122	100%	47%
Downtown Views 2	1,509	3,562	100%	44%
Dubai Creek Harbour*	5,417	10,883	99%	19%
Dubai Creek Residences	174	419	99%	1%
Harbour Views	776	1,573	100%	8%
Creekside 18	500	1,070	99%	13%
Creek Horizon	556	1,114	100%	20%
Creek Gate	490	1,002	98%	23%
The Cove	280	758	99%	14%
Creek Rise	539	1,065	99%	30%
Harbour Gate	513	1,011	96%	32%
17 Icon Bay	380	660	100%	24%
The Grand	559	1,272	100%	8%
Sunset	144	239	100%	32%
Breeze	202	342	100%	34%
Bay Shore	304	360	100%	39%
Dubai Marina	1,012	3,474	97%	7%
Marina Plaza	164	1,542	84%	3%
52-42	496	1,094	100%	3%
Vida Residence at Dubai Marina	362	838	99%	19%
Emirates Hills	137	427	99%	2%
Vida The Hills	137	427	99%	2%
Arabian Ranches I	33	291	100%	3%
La Avenida II	33	291	100%	3%
Arabian Ranches II	2,404	8,123	100%	7%
Reem	216	507	100%	3%
Samara	177	729	98%	9%
Azalea	108	419	99%	9%
Rasha	140	764	99%	4%
Lila	219	871	100%	2%
Rosa	144	794	100%	5%
Yasmin	98	557	99%	3%
Polo Homes	71	733	100%	1%
Palma	121	498	100%	0%
Casa	253	944	100%	0%
Camelia	258	408	100%	24%
Camelia 2	168	270	100%	23%
Sun	431	628	100%	34%
Arabian Ranches III	640	1,009	100%	40%
Joy	486	768	100%	44%
Spring	154	241	100%	30%
Emaar Beachfront	917	2,556	100%	9%
Sunrise Bay	457	1,283	100%	10%
Beach Vista	460	1,273	100%	9%
Total 100% Owned	19,354	57,292	99%	12%

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	% Unit Sold	% Remaining Collections of Sold Value
Dubai Hills Estates	9,417	27,858	100%	8%
Park Heights I	270	319	100%	6%
Park Heights II	555	653	100%	5%
Sidra 3	339	1,367	100%	1%
Maple 3	562	1,493	100%	5%
Sidra 2	422	1,749	100%	0%
Sidra	479	2,041	100%	0%
Grove and Views	129	2,972	99%	7%
Parkway Vistas	61	872	100%	1%
Fairway Vistas	65	986	100%	1%
Maple 2	666	1,747	100%	1%
Acacia	537	1,082	96%	3%
Emerald Hills Plots	176	1,260	100%	25%
Maple 1	646	1,772	100%	1%
The Parkway Plots	116	686	100%	7%
Mulberry	676	1,363	97%	1%
The Fairway Plots	117	675	100%	4%
Park Point	333	490	100%	6%
Club Villas	150	582	99%	2%
Park Ridge	1,054	1,530	100%	18%
Collective	473	412	100%	14%
Golf Grove	166	577	100%	26%
Collective 2	494	459	100%	24%
Golf Place	158	1,603	100%	34%
Executive Residences I&II	562	821	100%	21%
Golf Suites	211	347	100%	36%
Emaar South	2,160	2,837	98%	26%
Urbana I, II, III	932	1,052	100%	18%
Golf Views	288	319	84%	24%
Golf links	204	585	100%	18%
Parkside	371	443	100%	31%
Parkside 3	365	439	100%	50%
Total (JVs)	11,577	30,694	99%	10%
Grand Total (100% Owned + JVs)	30,931	87,987	99%	12%

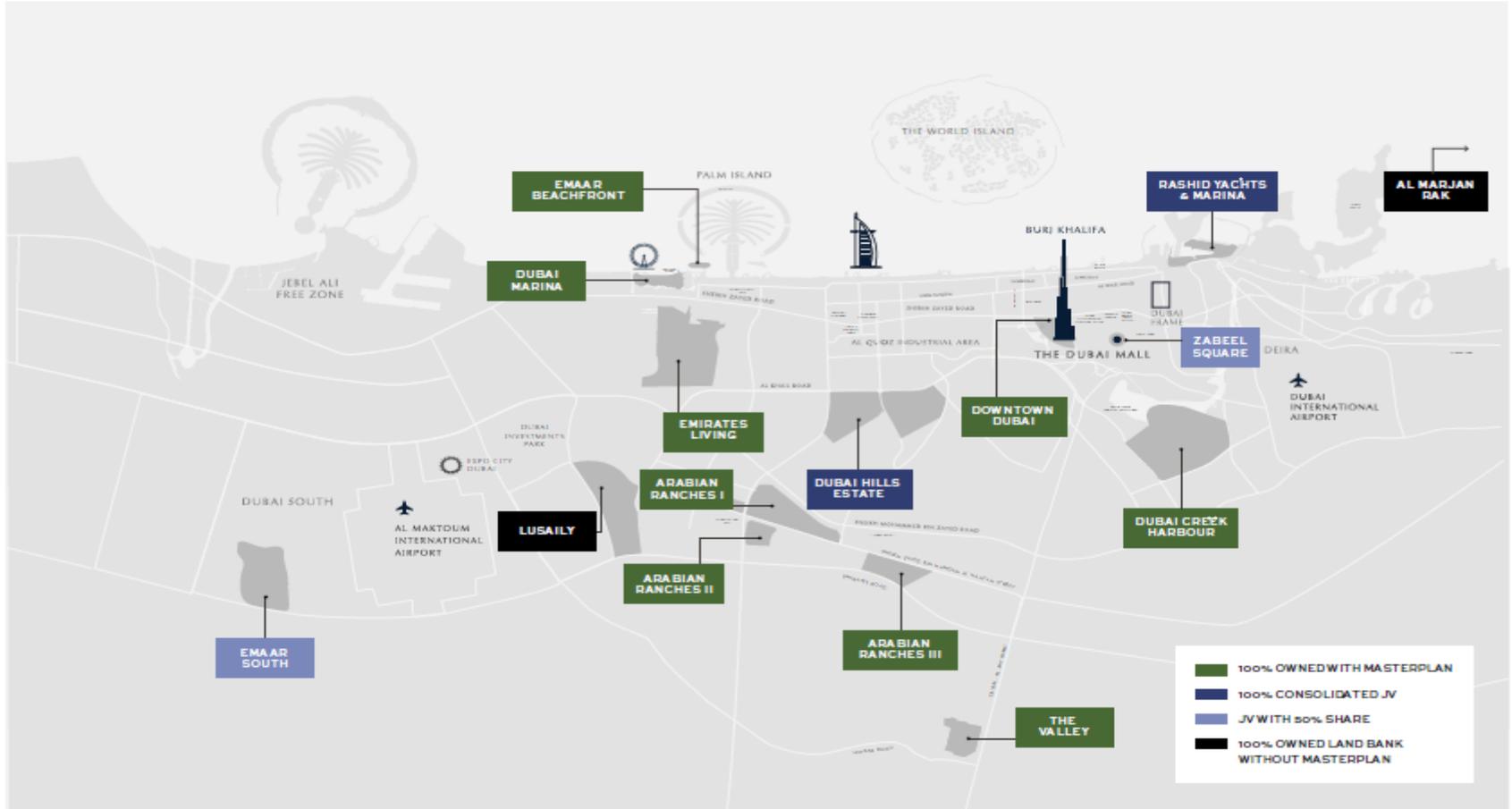
1) Completed projects with remaining inventory and/or remaining collections

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

Group's share is 61.25%

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

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 the JDA partner

UAE Development – Expected Delivery Schedule (Units)

	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
A - Emaar Properties (Consolidated)	56,343	4,752	61,095	26,913	3,880	5,737	4,067	7,102	4,210	1,917
Downtown*	14,989	2,889	17,878	4,944	1,903	1,966	-	1,075	-	-
Dubai Creek Harbour**	5,466	650	6,116	6,962	1,022	1,034	1,843	1,828	335	900
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 - Equity accounted Joint Ventures	1,801	365	2,166	1,425	422	578	-	290	-	135
Emaar South	1,801	365	2,166	1,425	422	578	-	290	-	135
Total (A + B)	58,144	5,117	63,261	28,338	4,302	6,315	4,067	7,392	4,210	2,052

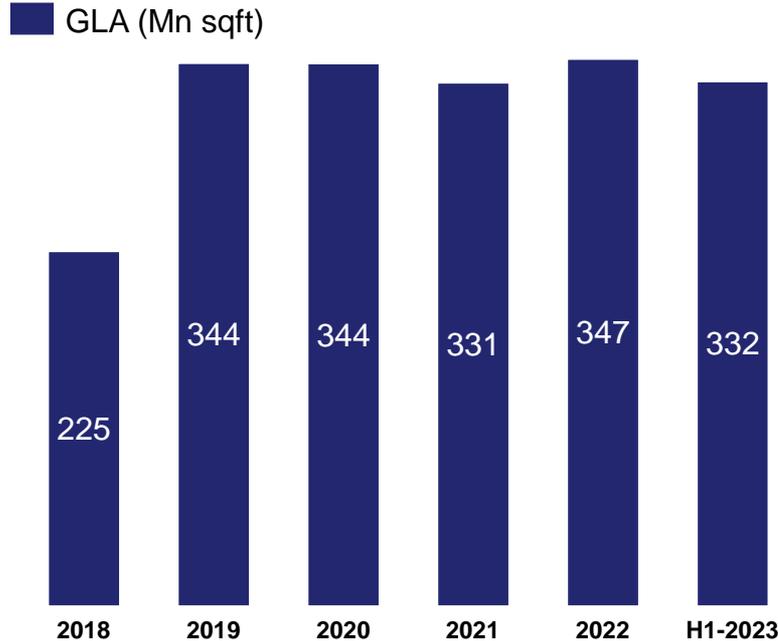
*Downtown includes Burj Royale project where Group's share is 61.25%

** 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

Available land bank

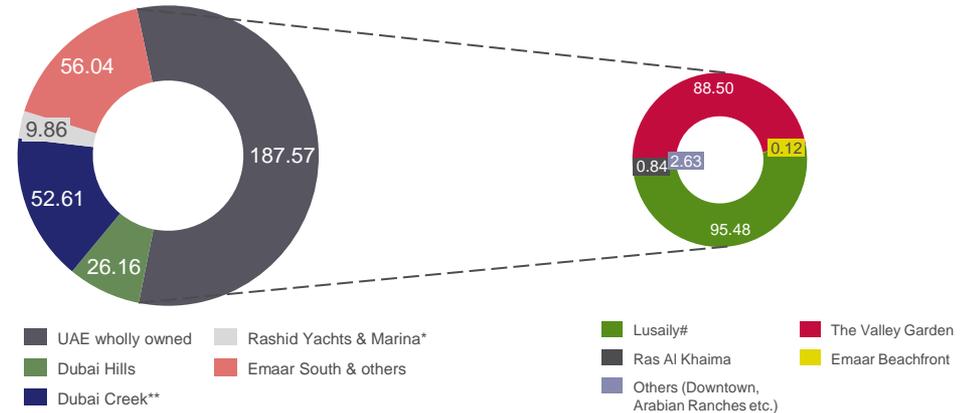


Sufficient Land Bank For Long Term Development

The above chart represents UAE land bank availability at the end of the respective year/period

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.)



Total UAE Available Land Bank: 332.41 Mn Sq. ft.

*Rashid Yachts & Marina, formerly Mina Rashid

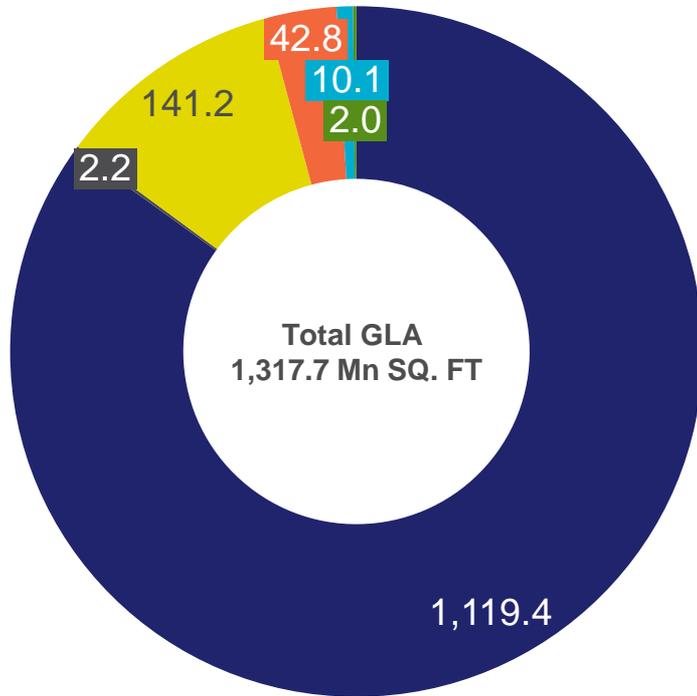
Includes 45.98Mn sqft land under Emaar Properties PJSC and 49.5Mn sqft of Lusaily extension under Emaar Development PJSC

** 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 (Q3-Q4)	2024	2025	2026 & Onwards
Subsidiaries								
	Emaar Misr	12,183	4,951	1,171	917	1,684	1,741	1,812
	Emaar Middle East	936	-	-	28	38	38	48
	Emaar Turkey	1,305	-	-	54	-	-	-
	Metn Renaissance	516	107	43	108	26	29	39
	EGKL & EDIL	2,186	920	-	8	5	504	419
	Emaar India	23,763	1,640	1,063	1,501	3,734	139	1,063
Total		40,889	7,618	2,277	2,616	5,487	2,451	3,381

International Development – Land Bank Details (GLA)



- Saudi Arabia (Emaar Economic City)*
- Saudi Arabia (Emaar Middle East)
- India (Emaar India)
- Egypt
- Pakistan
- Lebanon

** 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% Minority Interest 	<ul style="list-style-type: none"> Line by line consolidation 30% Minority Interest 	<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 as per 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	NA	2010
Address Downtown Dubai	TAH&R ⁽¹⁾	5 Star	220	84	2008
Address Dubai Mall ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	244	NA	2009
Address Dubai Marina ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	200	8	2009
Address Boulevard ⁽⁶⁾	TAH&R ⁽¹⁾	5 Star	196	16	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 Beach Resort, Fujairah	TAH&R ⁽¹⁾	5 Star	196	18	2021
Address Grand Creek Harbour	TAH&R ⁽¹⁾	5 Star	223	NA	2022
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	48	2007
Vida Emirates Hills	Vida Hotels & Resorts	4 Star	160	12	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Vida Dubai Marina Yacht Club	Vida Hotels & Resorts	4 Star	158	NA	2022
Vida Umm Al Quwain	Vida Hotels & Resorts	5 Star	143	NA	2021
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
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	516	2021
Rove Expo 2020 ⁽⁶⁾	ROVE ⁽²⁾	3 Star	331	NA	2021
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95	NA	2011
Other Emaar Group Hotels					
International					
Novotel (Hyderabad, India) ⁽⁴⁾	Accor	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt) ⁽⁵⁾	TAH&R ⁽¹⁾	4 Star	189	NA	2007 ⁽⁵⁾
Verdi Hub (Marassi, Egypt)	NA	In process	19	NA	2020
Bianca (Marassi, Egypt)	NA	In process	30	NA	2020
Address Marasi Golf Resort (Marassi, Egypt)	TAH&R ⁽¹⁾	5 Star	48	NA	2020
Vida Beach Resort Marasi (Bahrain)	Vida Hotels & Resorts	5 Star	157	NA	2021
Address Istanbul	TAH&R ⁽¹⁾	5 Star	182	17	2021
Address Beach Resort (Bahrain)	TAH&R ⁽¹⁾	5 Star	117	21	2022
Address Jabal Omar Makkah	TAH&R ⁽¹⁾	5 Star	1484	NA	2023

1) TAH&R: The Address Hotels and Resorts

2) Rove is a joint venture

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

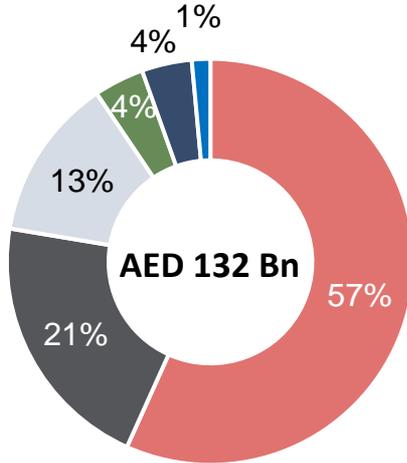
6) Emaar maintains management rights only

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

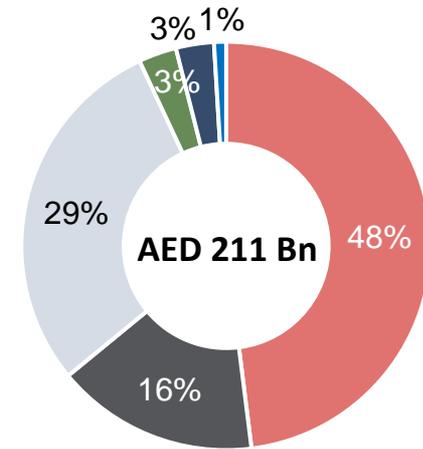
Fair Valuation Overview – GAV By Segment

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 ¹	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 ²	904	904	741	741
At The Top ²	221	221	235	235
Leisure & Entertainment ²	913	913	975	975
Other Assets ²	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 related to hotels owned by Emaar.

1. Book Value and Fair Value are lesser in 2022 vs 2021 primarily due to ~ 37% currency devaluation.

2. Fair value of these assets have been considered at book value on a conservative basis; however, the real fair value will be much higher than this based on the income capitalization method.

Fair Valuation Overview – NAV Table

In AED Mn

	2022		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

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

Fair valuation is carried out by CBRE and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets related to hotels owned by Emaar.

Group Structure*

EMAAR PROPERTIES PJSC (2)

DOMESTIC REAL ESTATE

DUBAI CREEK HARBOUR (100%)	EMAAR DEVELOPMENT PJSC (2) (80%)
EMAAR BAWADI (4) (50%)	DUBAI HILLS ESTATE (1) (50%)
MIRAGE LEISURE & DEVELOPMENT (100%)	EMAAR DUBAI SOUTH DWC (1 & 4) (50%)
DWTC EMAAR LLC (4) (50%)	ZABEEL SQUARE (1 & 4) (50%)
TURNER INTERNATIONAL ME (4) (65%)	MINA RASHID (1&6) (100%)

INTERNATIONAL

EME, KSA (100%)	EEC, KSA (48.5) (22.95%)	EGYPT (3) (88.74%)
EMAAR INDIA (77%) & EMAAR AMC JV (74%)	EMAAR LEBANON (65%)	EMAAR MOROCCO (100%)
EMAAR TURKEY (100%)	EMAAR AMERICA (100%)	EMAAR IGO SYRIA (60%)
EMAAR JORDAN (100%)	DEAD SEA TOURISM (4) (29.33%)	

MALLS

EMAAR MALL Management (100%)
DUBAI HILLS ESTATE MALL & RETAIL (50%)

HOSPITALITY

EMAAR HOSPITALITY GROUP (100%)	EMAAR HOTELS & RESORTS (100%)
ROVE HOTELS (4) (50%)	DUBAI CREEK HOTELS (100%)

GROUP OPERATIONS

EMAAR DISTRICT COOLING (100%)	EMAAR ASSET MANAGEMENT (100%)
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LEISURE & ENTERTAINMENT

AT THE TOP (100%)	EMAAR ENTERTAINMENT (100%)
Sky Views Observatory (100%)	DUBAI OPERA (100%)

OTHERS

HAMPTONS MENA (100%)
AMLAK (2 & 4) (48.1%)
EII CAPITAL PSC (4) (40%)
EMRILL (4) (50%)

 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

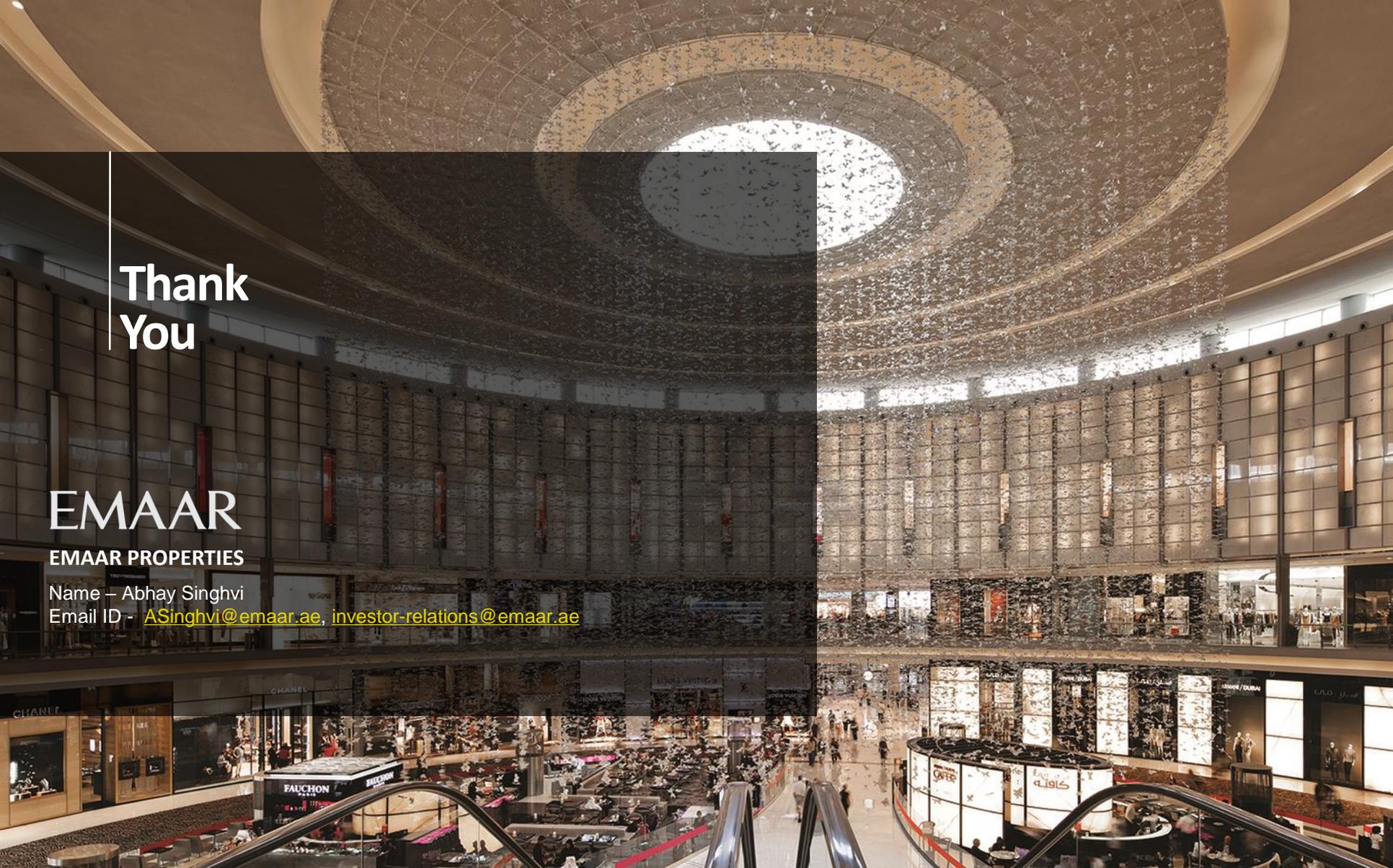
(2) Listed on DFM

(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

EMAAR

EMAAR PROPERTIES

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