



# Emaar Development PJSC

Investor Presentation  
March 2024

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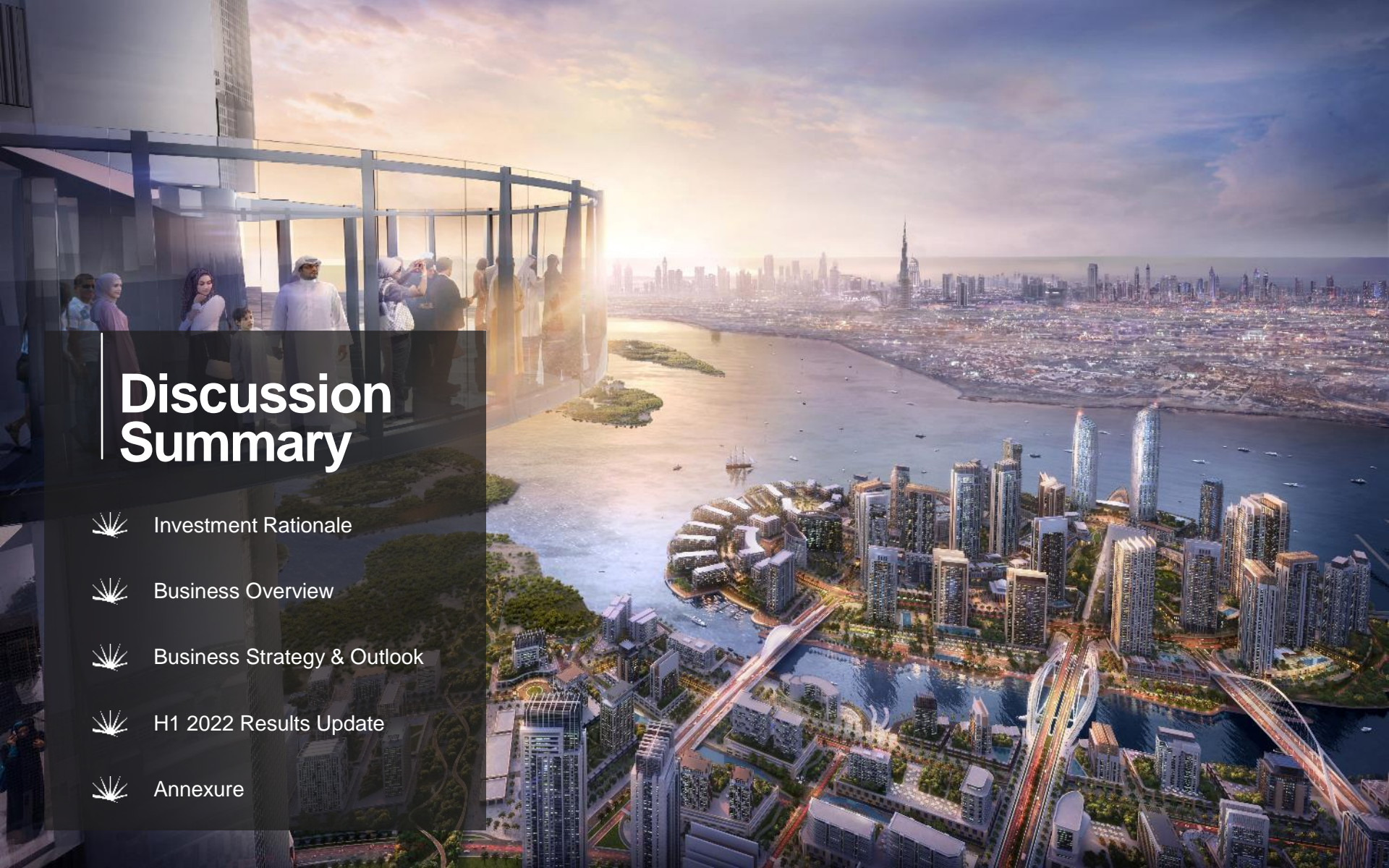
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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 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 2023

- Revenue ~AED 11.9 Bn
- EBITDA ~AED 8 Bn
- Net Profit ~AED 6.6 Bn

EMAAR

DEVELOPMENT

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

- 70,000+ Residential Units delivered as of December 2023
- ~409 Mn sq. ft. remaining land bank (GLA) in UAE

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

- c. 25,500 Residential Units under construction
- c. AED 57.1 Bn Revenue Backlog to be recognized over next 3-4 years
- Property sales of c. AED 37.4 Bn in 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 and projects being developed for Emaar Properties

# 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



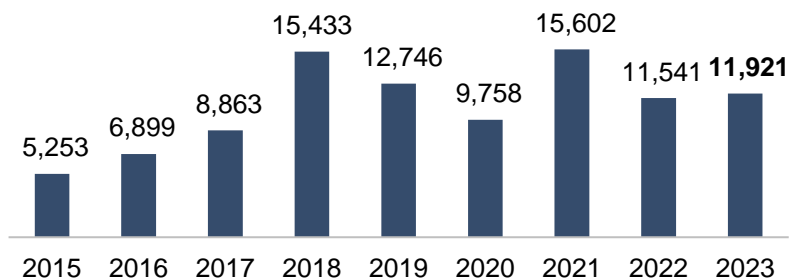
Today

- ✓ **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

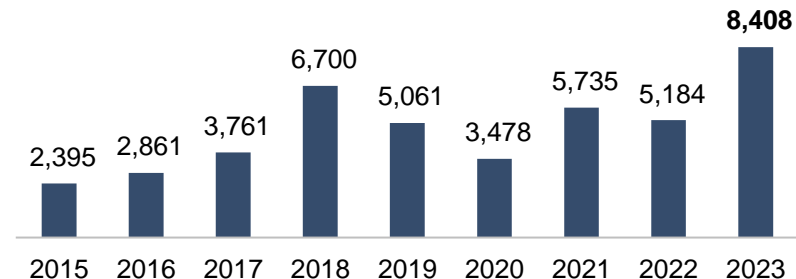
### Revenue

In AED Mn



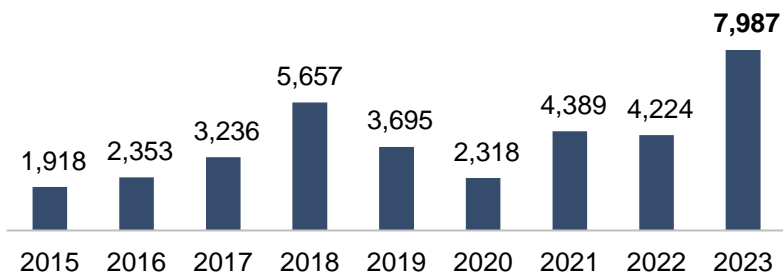
### Gross Profit

In AED Mn



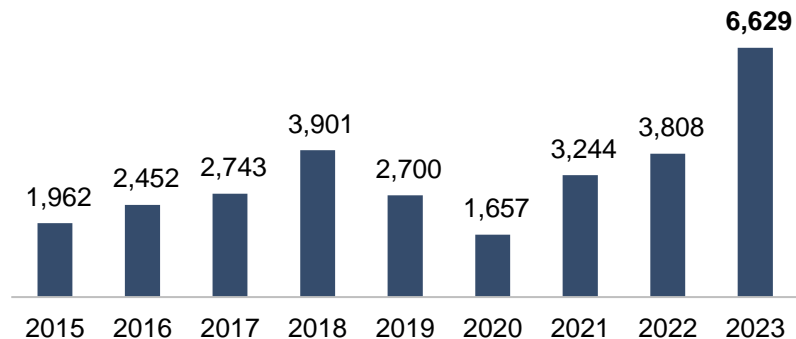
### EBITDA

In AED Mn



### Net Profit After Minority Interest

In AED Mn

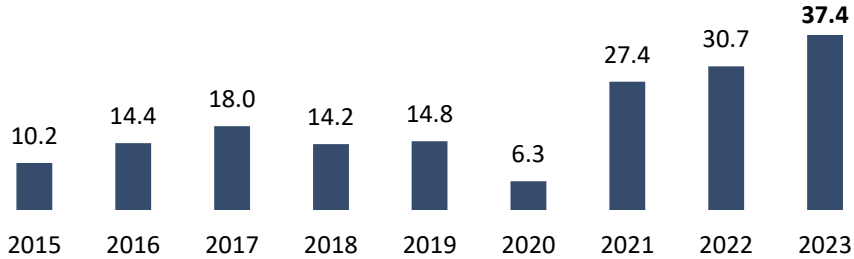


# Consistently Ahead of the Competition

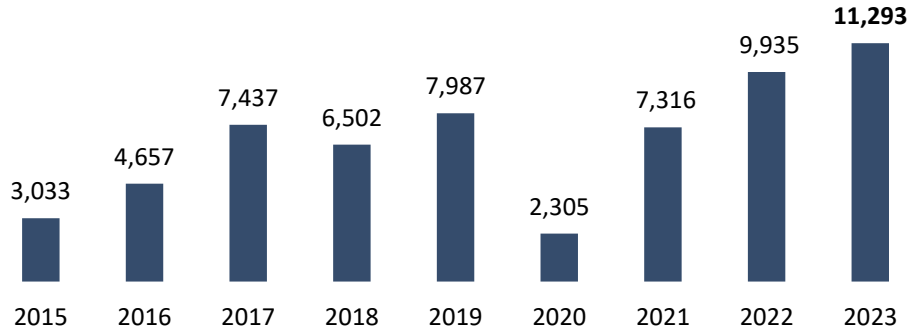
## Emaar Development Maintained Robust Sales Trend since 2015

### Robust Sales

In AED Bn



### Number of Units Sold



- ✓ Displayed **strong sales traction**.
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Property sales of **c. AED 37.4 Bn in 2023**.





# Business Overview

## Largest Master Developer and Preferred Development Partner

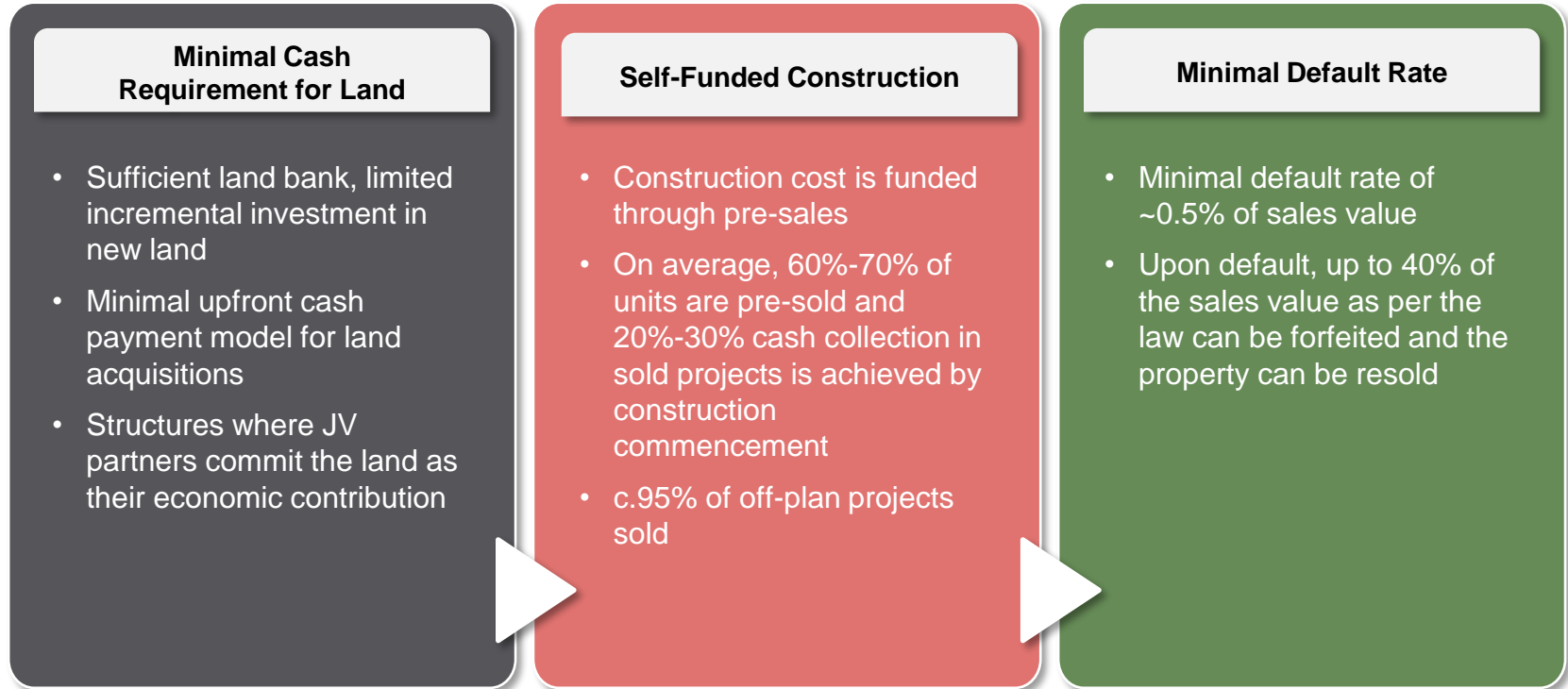
### Leadership Position

- 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

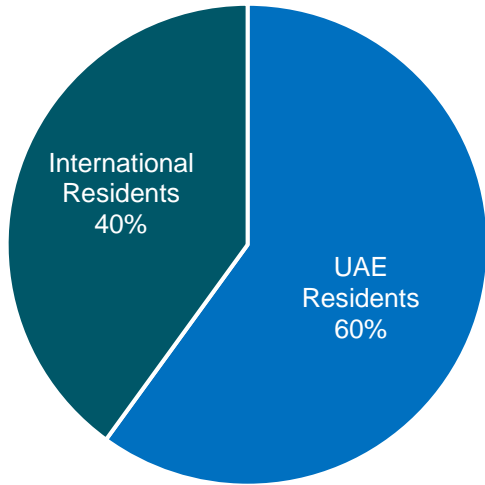
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs<sup>1</sup>, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash payment model for land acquisition

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

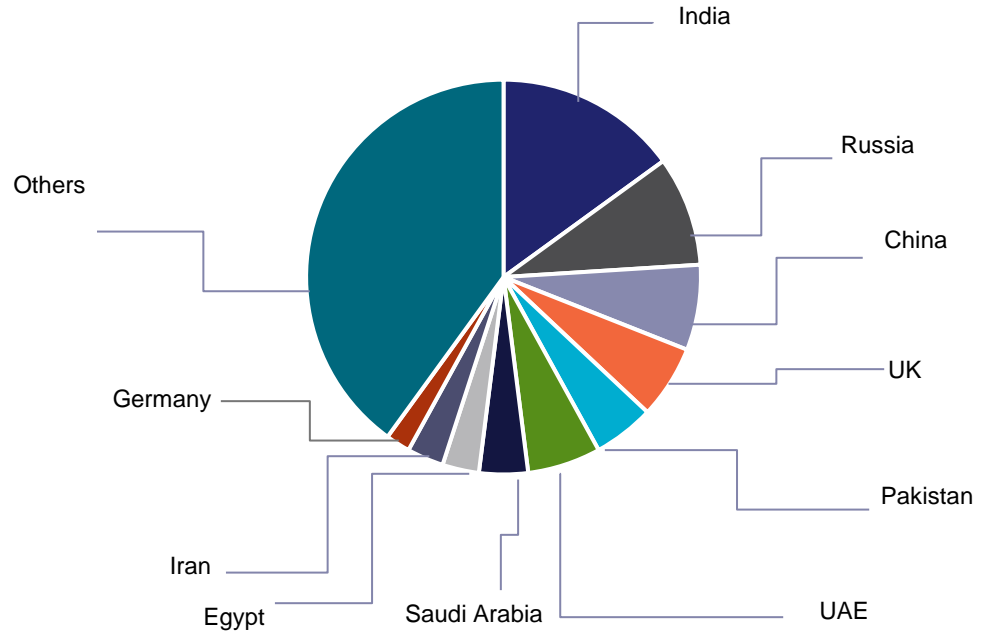


## Diversified Customer Base to Maintain Healthy Sales Traction

2023 Customer Mix –  
UAE Residents vs. International Residents



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

● GLA (Mn SQFT)



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, Address Marjan Island <sup>1</sup>
2017	Zabeel Square & Emaar Beachfront
2019	Arabian Ranches III, Mina Rashid & The Valley Garden
2022	Oasis- ED
2023	The Heights Country Club
2024	Grand Club Resort <sup>2</sup>

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	276.2
<i>The Valley Garden</i>	85.2
<i>The Oasis (ED)</i>	49.5
<i>Grand Club Resort</i>	59.7
<i>The Heights Country Club</i>	80.9
<i>Address Marjan Island</i>	0.45
<i>Emaar Beachfront</i>	0.12
<i>Zabeel</i>	0.3
Dubai Hills	25.0
Dubai Creek	52.6
Rashid Yachts & Marina	9.4
Emaar South & others	45.9
<b>Total UAE Available Land Bank</b>	<b>409.1</b>

<sup>1</sup> Address Marjan Island, formerly 'Ras Al Khaimah'

<sup>2</sup> Including 'Grand Club Resort' land purchased subsequent to 31-December-2023

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



**2023  
Results Update**



## 2023 Key Highlights

Property Sales  
~AED 37.4 Bn

Revenue  
~AED 11.9 Bn

EBITDA  
~AED 8 Bn

Net Profit  
~AED 6.6 Bn

Default Rate ~0.5% of Sales  
Value

c. 12,000 Units Delivered

c. 25,500 units under  
construction to be delivered in  
next 4 years

c. AED 57.1 Bn  
Revenue Backlog<sup>1</sup>  
To be recognized over next 3-4 years

c. AED 22.3 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 and projects being developed for Emaar Properties as of 31st December 2023;

2) Total cash balance (escrow + non-escrow) as of 31st December 2023, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs.

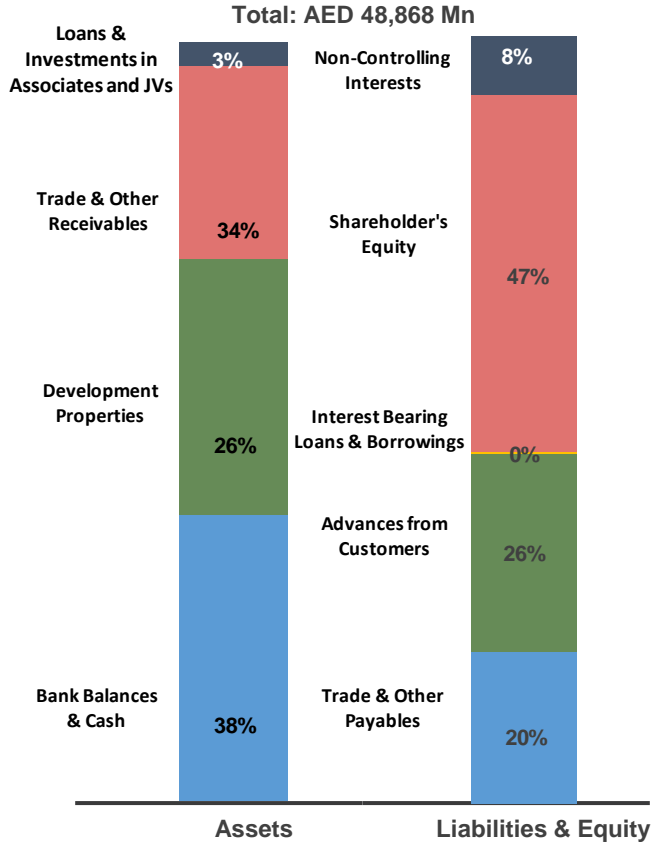
## Key Highlights

<b>AED Million</b>	<b>2023</b>	<b>2022</b>	<b>% Change</b>
<b>Property Sales</b>	<b>37,367</b>	<b>30,713</b>	<b>22%</b>
<b>Revenue</b>	<b>11,921</b>	<b>11,541</b>	<b>3%</b>
Gross Profit	<b>8,408</b>	<b>5,184</b>	<b>62%</b>
Margin (%)	<b>70.5%</b>	<b>44.9%</b>	-
<b>EBITDA</b> (before minority interest)	<b>7,987</b>	<b>4,224</b>	<b>89%</b>
<b>Margin (%)</b>	<b>67.0%</b>	<b>36.6%</b>	-
<b>Net Profit</b> (attributable to owners)	<b>6,629</b>	<b>3,808</b>	<b>74%</b>
<b>Margin (%)</b>	<b>55.6%</b>	<b>33.0%</b>	-
<b>Total Equity</b> <sup>1</sup>	<b>26,471</b>	<b>20,072</b>	<b>32%</b>
Cash <sup>1</sup>	18,422	11,363	62%
Debt <sup>1</sup>	4	892	(100%)
<b>Net Debt</b>	<b>-18,418</b>	<b>-10,471</b>	-

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

# Balance Sheet & Cash Flow Overview

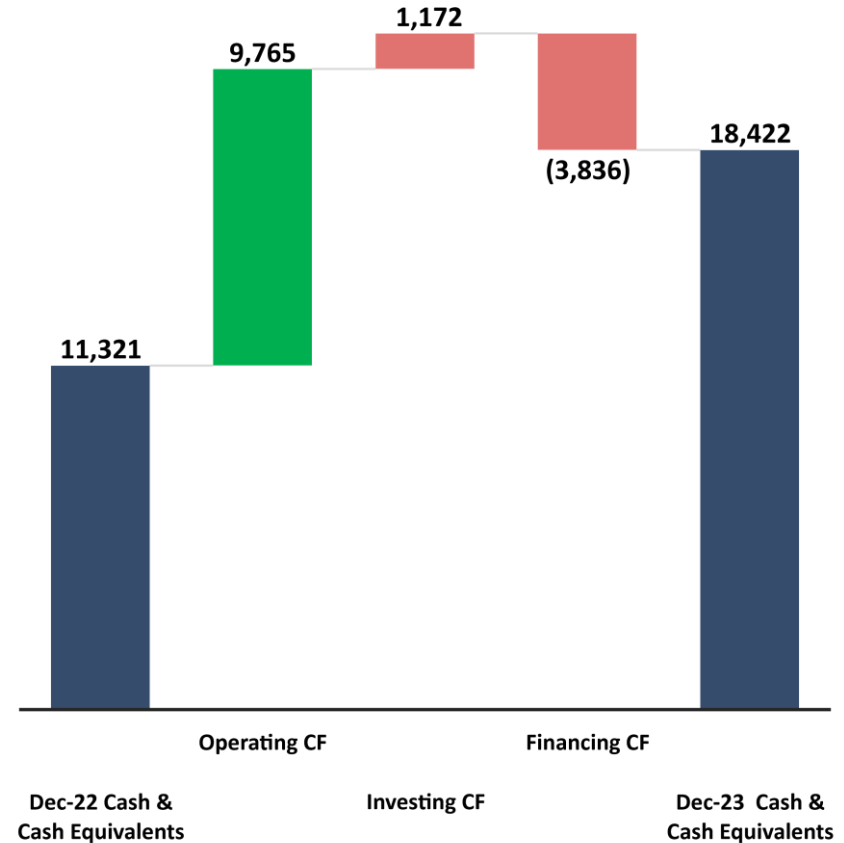
## Balance Sheet<sup>1</sup> Overview



1) Balance sheet data as of 31st December 2023, as reported

## Cash Flow Overview

AED Mn



# Project Development Status & Overview

EMAAR

DEVELOPMENT

Projects Under Development	100% Owned Developments						100% Consolidated JV			JV/JDAs <sup>3</sup>		Other Land Bank <sup>9</sup>	Total <sup>5</sup>
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Hills	Rashid Yachts & Marina <sup>6</sup>	Dubai Creek	Emaar South		
Units	2,731	3,076	437	277	3,707	2,870	555	4,736	1,592	4,319	1,177	In Planning Stage	25,477
Area (Mn sq. ft.)	3.7	6.0	0.5	0.3	4.1	5.9	0.6	6.8	1.6	4.3	2.1		36.0
Value (AED Bn)	12.	8.59	1.3	0.8	18.9	7.6	2.0	16.3	3.5	10.0	2.6		83.6
% Units Sold	100%	100%	100%	100%	92%	100%	29%	93%	95%	99%	100%		96%
% Value Sold	100%	100%	100%	100%	89%	99%	25%	95%	94%	99%	100%		94%
% Collected of sold units	47%	44%	30%	30%	34%	28%	14%	36%	27%	31%	32%		36%
% Remaining Collections of Sold Value	53%	56%	70%	70%	66%	72%	86%	64%	73%	69%	68%		64%
Till Handover	38%	46%	70%	70%	58%	72%	86%	56%	73%	68%	58%		57%
Post Handover	15%	10%	0%	0%	8%	0%	0%	8%	0%	1%	10%		7%
Revenue Backlog (AED Bn) <sup>1</sup>	5.2	5.2	1.3	1.2	13.2	6.6	1.4	12.1	3.2	8.3	1.9		59.5
Gross Margin Achieved <sup>2</sup>	42%	44%	63%	49%	57%	44%	55%	61%	40%	48%	41%	51%	
Total Remaining GFA (Mn Sqft) <sup>8</sup>	-	-	-	-	3.5	38.6	0.9	36.6	9.5	95.4	28.5	68.4	281.4
Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>7</sup>	-	-	-	-	0.5	0.5	0.2	13.7	0.2	24.3	3.0	0.7	43.1
Build-to-Sale (BTS)	-	-	-	-	3.0	38.1	0.7	22.9	9.3	71.1	25.4	67.7	238.3

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 31st December 2023

2) Based on units sold which are under development as on 31st December 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

5) Total values exclude projects in 'The Oasis - EP' being developed for Emaar Properties

6) 'Rashid Yachts & Marina', formerly 'Mina Rashid'

7) BTL/ BTO are being developed on behalf of Emaar Properties PJSC for a management fee

8) Based on current master plan as of 31st December 2023

9) GFA for land bank without master plans subject to change based on final master plans i.e. The Oasis (ED) (100% owned), Grand Club Resort (100% owned), The Heights Country Club (100% owned) and Zabeel Square (JV - 50% share)

Note: Project details are based on current projects under development



**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)

### Address Marjan Island

A project of c.1.5m sqft of land located at the top of Al Marjan Island ideal to build 5-star hotels and apartments

### The Oasis (ED)

A project of c.49.5m sqft of land ideal for residential developments

### The Heights Country Club

A project of c.81m sqft of land ideal for residential developments

### Grand Club Resort

A project of c.60m sqft of land ideal for residential developments

Note: 'Address Marjan Island', formerly 'Al Marjan - Ras Al Khaimah'

# 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.



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

## 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



UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Dec-23
<b>Downtown Dubai</b>	<b>2,731</b>	<b>11,960</b>		<b>100%</b>	
Il Primo	119	2,679	Jun-16	100%	98%
Vida Dubai Mall	620	1,656	May-Jul-17	100%	89%
Grande	882	2,848	May-18	100%	97%
St. Regis Residences	1,075	3,864	Feb-22	100%	5%
The Residence BK*	35	912	Nov-22	97%	60%
<b>Dubai Marina</b>	<b>437</b>	<b>1,304</b>		<b>100%</b>	
Marina Shores*	437	1,304	Jul-22	100%	11%
<b>The Oasis</b>	<b>265</b>	<b>2,728</b>		<b>84%</b>	
Palmiera*	265	2,728	Aug-23	84%	-
<b>Arabian Ranches III</b>	<b>3,076</b>	<b>8,588</b>		<b>100%</b>	
Ruba	430	803	Oct-19	100%	100%
Caya	247	1,091	May-21	100%	78%
Bliss	332	670	May-21	100%	96%
June 2	35	126	Oct-21	100%	84%
June	183	653	Oct-21	100%	51%
Elie Saab	129	659	Nov-21	100%	33%
Elie Saab II	131	686	Jan-22	100%	33%
Bliss 2	269	573	Feb-22	100%	33%
Raya	240	531	Oct-22	100%	22%
Anya	492	1,188	Jan-23	100%	4%
Anya 2	318	861	Mar-23	100%	3%
May	270	748	May-23	100%	2%
<b>Emaar Beachfront</b>	<b>3,707</b>	<b>18,937</b>		<b>92%</b>	
Grand Bleu Tower	633	2,234	Apr-19	100%	91%
Palace Beach Residence	550	1,634	Apr-21	100%	60%
Beach Mansion	490	1,933	Sep-21	100%	40%
Address The Bay	447	2,312	Jun-22	100%	-
Beachgate by Address	250	1,630	Aug-22	100%	-
Seapoint	661	4,292	Apr-23	84%	-
Bayview Tower 1 & 2	676	4,902	Jun-23	74%	-
<b>The Valley</b>	<b>2,870</b>	<b>7,617</b>		<b>100%</b>	
Nara	372	566	Aug-21	100%	82%
Talia	330	545	Jan-22	100%	79%
Orania	308	525	Jan-22	100%	28%
Farm Gardens	146	861	Dec-22	100%	10%
Elora	430	802	Jan-23	100%	4%
Rivana	486	1,725	Jun-23	100%	-
Nima	476	1,161	Sep-23	100%	-
Alana	322	1,432	Oct-23	96%	-
<b>Emirates Hills</b>	<b>277</b>	<b>751</b>		<b>100%</b>	
Golf Heights*	277	751	Oct-22	100%	11%
<b>Address Marjan Island</b>	<b>555</b>	<b>1,992</b>		<b>29%</b>	
Address Marjan Island	555	1,992	Dec-23	29%	-
<b>Total 100% Owned</b>	<b>13,918</b>	<b>53,876</b>		<b>95%</b>	

\*Projects 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 Dec-23
<b>Dubai Hills Estates</b>	<b>4,736</b>	<b>16,328</b>	<b>225,125</b>	<b>93%</b>	
GolfVile	306	313	Apr-19	99%	100%
Golf Place II	128	1,460	Feb-21	100%	62%
Palm Hills	75	873	May-21	100%	40%
Majestic Vistas	40	1,182	Jun-21	100%	45%
Park Field	304	528	Jun-22	100%	30%
Lime Gardens	291	520	Jul-22	100%	28%
Hills Park	444	709	Aug-22	100%	20%
Address Hillcrest	138	3,270	Aug-22	100%	35%
Park Horizon	300	540	Nov-22	99%	16%
Elvira	892	2,048	Feb-23	99%	3%
Golf Grand	323	680	Apr-23	97%	6%
Greenside	490	1,071	Sep-23	97%	-
Parkside Views	389	952	Oct-23	99%	-
Club Drive	529	1,166	Oct-23	53%	-
Park Gate	87	1,015	Nov-23	74%	-
<b>Rashid Yachts &amp; Marina</b>	<b>1,592</b>	<b>3,542</b>	<b>135,682</b>	<b>95%</b>	
Sea Gate	282	634	Jun-22	90%	44%
Seascape	391	885	Dec-22	99%	10%
Sunridge	130	244	Jun-23	100%	-
Clearpoint	477	1,038	Sep-23	98%	-
Avonlea	161	386	Nov-23	89%	-
Bayline	151	356	Nov-23	89%	-
<b>Dubai Creek Harbour</b>	<b>4,319</b>	<b>9,984</b>		<b>99%</b>	
DC Grove	262	506	Dec-21	100%	66%
Rosewater	211	445	Jan-22	100%	63%
Creek Palace	333	638	Mar-22	100%	36%
Lotus	267	398	Mar-22	100%	67%
Orchid	208	323	Apr-22	100%	67%
Creek Crescent	230	463	Jun-22	100%	40%
Island Park I	154	300	Jun-22	98%	26%
Island Park II	154	300	Jul-22	100%	25%
The Cove II	806	2,461	Nov-22	100%	7%
Palace Residences North	335	724	Feb-23	100%	8%
Savanna	187	371	Mar-23	95%	19%
Cedar	272	543	Mar-23	94%	12%
Creek Waters	450	1,233	Apr-23	99%	-
Creek Waters 2	450	1,279	May-23	100%	-
<b>Emaar South</b>	<b>1,177</b>	<b>2,570</b>		<b>100%</b>	
Green View	286	349	Apr-19	100%	100%
Greenview 2	292	359	Jul-19	100%	85%
Greenview 3	241	391	Apr-22	100%	21%
Fairway Villas	49	182	Dec-22	100%	-
Fairway Villas 2	309	1,290	May-23	100%	-
<b>Total (Joint Ventures)</b>	<b>11,824</b>	<b>32,425</b>		<b>96%</b>	
<b>Grand Total (100% Owned + JVs)</b>	<b>25,742</b>	<b>86,301</b>		<b>95%</b>	

1) Total Project value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of projects under construction are recognized upon 20% construction completion and 20% collection



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

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Downtown Dubai</b>	<b>11,002</b>	<b>37,774</b>	<b>14,168,483</b>	<b>100%</b>	<b>99%</b>	<b>89%</b>	<b>11%</b>
Bldv Heights	550	1,806	773,089	99%	98%	95%	5%
Address Sky View	551	2,899	984,654	100%	100%	99%	1%
Bldv Point	449	1,371	592,675	100%	100%	99%	1%
Bldv Crescent	356	1,153	489,852	97%	96%	98%	2%
Vida Downtown	344	1,421	492,618	99%	98%	97%	3%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	208	1,167	357,781	100%	98%	100%	0%
Address Boulevard	532	1,940	667,251	100%	99%	100%	0%
Burj Khalifa	896	4,543	1,586,532	100%	100%	99%	1%
Fountain Views	286	1,077	389,953	100%	100%	100%	0%
Fountain Views II	289	1,110	392,485	100%	100%	100%	0%
The Downtown Views	478	1,240	573,081	100%	100%	98%	2%
Opera Grand Residential Tower	295	2,118	515,219	99%	99%	90%	10%
Burj Royale	602	1,046	492,846	100%	100%	95%	5%
Act One Act Two	778	2,117	820,243	100%	100%	68%	32%
Downtown Views 2	1,509	3,560	1,613,816	100%	100%	71%	29%
Address Opera	866	3,811	1,103,756	100%	100%	79%	21%
Forte	918	2,625	1,063,647	100%	100%	70%	30%
Burj Crown	429	837	391,248	100%	99%	78%	22%
<b>Dubai Marina</b>	<b>1,012</b>	<b>3,479</b>	<b>1,574,837</b>	<b>97%</b>	<b>94%</b>	<b>97%</b>	<b>3%</b>
Marina Plaza	164	1,546	644,468	85%	88%	97%	3%
52-42	486	1,094	518,969	100%	100%	98%	2%
Vida Residence at Dubai Marina	362	839	411,400	99%	98%	95%	5%
<b>Emirates Hills</b>	<b>137</b>	<b>429</b>	<b>206,636</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>1%</b>
Vida The Hills	137	429	206,636	99%	99%	99%	1%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>98%</b>	<b>2%</b>
La Avenida II	33	291	161,326	100%	100%	98%	2%
<b>Arabian Ranches II</b>	<b>2,404</b>	<b>8,126</b>	<b>5,966,122</b>	<b>100%</b>	<b>99%</b>	<b>95%</b>	<b>5%</b>
Reem	216	507	398,804	100%	100%	98%	2%
Samara	177	731	467,319	98%	97%	94%	6%
Azalea	108	419	264,151	99%	99%	94%	6%
Rasha	140	765	523,899	99%	99%	97%	3%
Lila	219	871	573,553	100%	100%	99%	1%
Rosa	144	794	543,599	100%	100%	99%	1%
Yasmin	98	557	375,066	99%	98%	99%	1%
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%	81%	19%
Camelia 2	168	270	257,880	100%	100%	84%	16%
Sun	431	628	643,125	100%	100%	75%	25%
<b>Arabian Ranches III</b>	<b>640</b>	<b>1,009</b>	<b>972,767</b>	<b>100%</b>	<b>100%</b>	<b>72%</b>	<b>28%</b>
Joy	486	768	740,435	100%	100%	69%	31%
Spring	154	241	232,332	100%	100%	81%	19%
<b>Emaar Beachfront</b>	<b>1,936</b>	<b>5,277</b>	<b>1,928,026</b>	<b>100%</b>	<b>100%</b>	<b>83%</b>	<b>17%</b>
Sunrise Bay	457	1,280	470,456	100%	100%	94%	6%
Beach Vista	460	1,273	484,686	100%	100%	94%	6%
Beach Isle	396	1,191	410,319	100%	100%	84%	16%
Marina Vista	353	870	327,247	100%	100%	66%	34%
South Beach	270	662	235,318	100%	100%	61%	39%
<b>The Valley</b>	<b>362</b>	<b>499</b>	<b>553,940</b>	<b>100%</b>	<b>100%</b>	<b>58%</b>	<b>42%</b>
Eden	362	499	553,940	100%	100%	58%	42%
<b>Total 100% Owned</b>	<b>17,526</b>	<b>56,884</b>	<b>25,532,137</b>	<b>100%</b>	<b>99%</b>	<b>89%</b>	<b>11%</b>

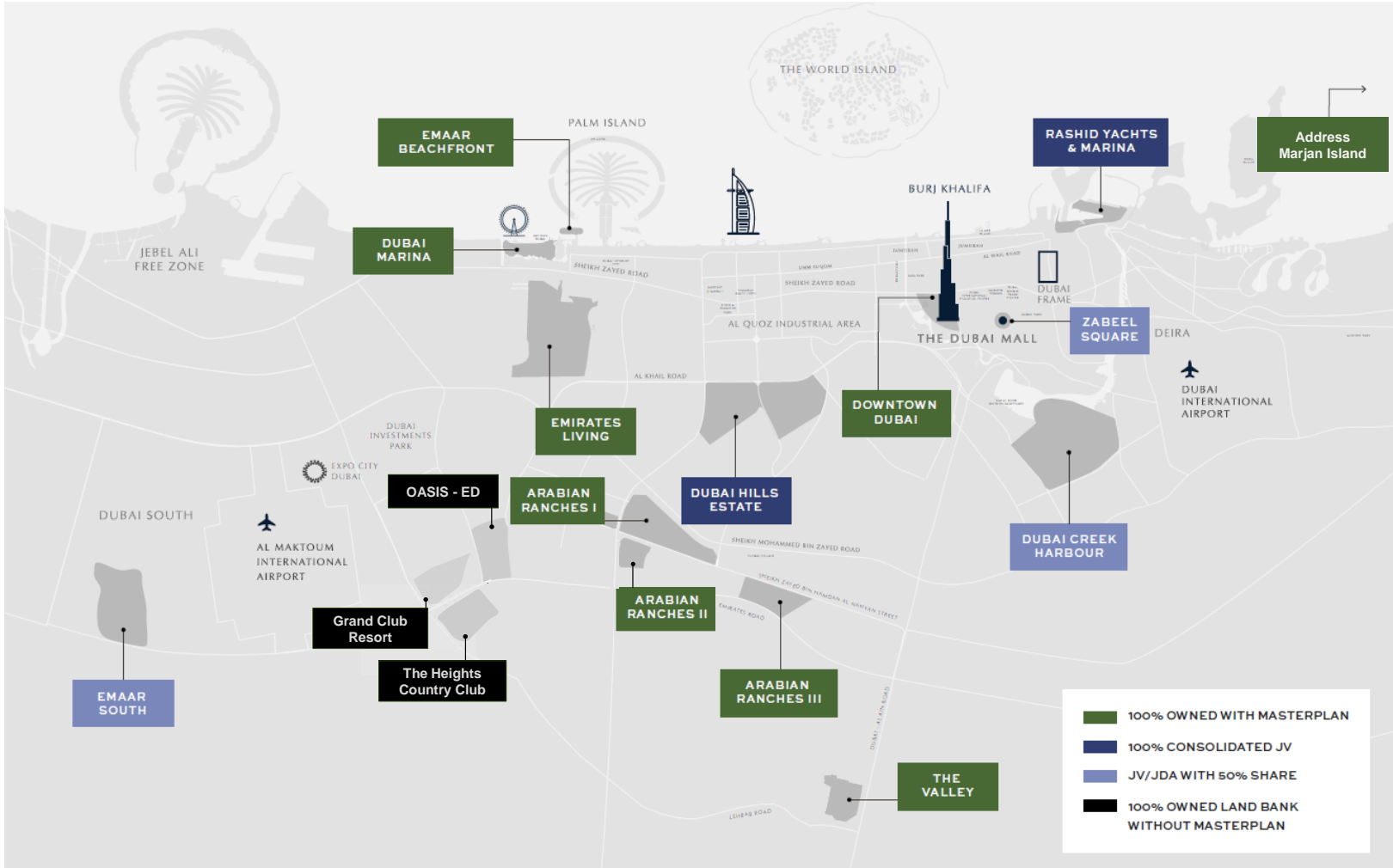
1) Completed projects with remaining inventory and/or remaining collections

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

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

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>9,743</b>	<b>27,955</b>	<b>19,243,775</b>	<b>100%</b>	<b>99%</b>	<b>94%</b>	<b>6%</b>
Park Heights I	270	319	216,135	100%	100%	96%	4%
Park Heights II	555	652	442,933	100%	100%	96%	4%
Sidra 3	339	1,367	881,928	100%	100%	100%	0%
Maple 3	562	1,494	1,029,810	100%	100%	97%	3%
Sidra 2	422	1,749	1,127,673	100%	100%	100%	0%
Sidra	479	2,042	1,303,633	100%	99%	100%	0%
Grove and Views	125	2,798	1,122,220	100%	100%	96%	4%
Parkway Vistas	61	872	466,172	100%	100%	100%	0%
Fairway Vistas	65	986	502,931	100%	100%	99%	1%
Maple 2	666	1,747	1,229,258	100%	100%	99%	1%
Acacia	537	1,094	677,047	100%	93%	99%	1%
Emerald Hills Plots	174	1,233	1,553,070	100%	100%	85%	15%
Maple 1	646	1,772	1,215,738	100%	100%	99%	1%
The Parkway Plots	116	686	1,058,832	100%	100%	96%	4%
Mulberry	676	1,372	858,314	97%	92%	99%	1%
The Fairway Plots	117	675	1,221,348	100%	100%	97%	3%
Park Point	333	490	331,171	100%	100%	97%	3%
Club Villas	150	583	368,299	99%	98%	99%	1%
Park Ridge	1,054	1,531	887,619	100%	100%	88%	12%
Collective	473	413	274,790	100%	100%	91%	9%
Golf Grove	166	577	405,617	100%	100%	81%	19%
Collective 2	494	459	285,010	100%	100%	83%	17%
Golf Place	158	1,603	923,279	100%	100%	74%	26%
Executive Residences I&II	562	821	464,128	100%	100%	79%	21%
Golf Suites	211	347	202,994	100%	100%	73%	27%
Socio	332	274	193,826	100%	100%	89%	11%
<b>Dubai Creek Harbour</b>	<b>8,060</b>	<b>16,298</b>	<b>8,226,598</b>	<b>100%</b>	<b>99%</b>	<b>80%</b>	<b>20%</b>
Dubai Creek Residences	174	419	236,456	99%	99%	99%	1%
Harbour Views	776	1,573	867,170	100%	100%	95%	5%
Creekside 18	500	1,070	555,939	99%	99%	90%	10%
Creek Horizon	556	1,115	601,961	100%	100%	84%	16%
Creek Gate	490	1,001	528,287	99%	97%	83%	17%
The Cove	280	759	346,176	99%	99%	90%	10%
Creek Rise	539	1,063	558,555	100%	100%	78%	22%
Harbour Gate	513	1,018	532,127	97%	94%	76%	24%
17 Icon Bay	380	660	370,448	100%	100%	83%	17%
The Grand	559	1,272	601,295	100%	100%	95%	5%
Sunset	144	239	138,174	99%	99%	82%	18%
Breeze	202	342	195,740	100%	100%	78%	22%
Bay Shore	304	360	230,308	100%	100%	81%	19%
Surf	171	219	134,151	100%	100%	69%	31%
Vida Creek Beach	222	442	203,009	100%	100%	79%	21%
Summer	300	378	232,570	100%	100%	70%	30%
Address Harbour Point	800	2,215	838,338	99%	100%	72%	28%
Palace DCH	587	1,058	540,047	100%	100%	58%	42%
Creek Edge	563	1,097	515,847	100%	100%	63%	37%
<b>Emaar South</b>	<b>2,582</b>	<b>3,346</b>	<b>3,412,864</b>	<b>100%</b>	<b>100%</b>	<b>78%</b>	<b>22%</b>
Urbana I, II, III	932	1,052	1,065,804	100%	100%	87%	13%
Golf Views	288	318	253,035	100%	100%	72%	28%
Golf Links	204	585	460,544	100%	100%	89%	11%
Parkside	371	443	509,243	100%	100%	78%	22%
Parkside 3	365	439	519,318	100%	100%	66%	34%
Parkside 2	422	509	604,920	100%	100%	61%	39%
<b>Total (JVs)</b>	<b>20,385</b>	<b>47,600</b>	<b>30,883,237</b>	<b>100%</b>	<b>99%</b>	<b>88%</b>	<b>12%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>37,911</b>	<b>104,483</b>	<b>56,415,374</b>	<b>100%</b>	<b>99%</b>	<b>89%</b>	<b>11%</b>

# Locations of Development Projects



Notes: 'Rashid Yachts & Marina', formerly 'Mina Rashid', 'Address Marjan Island', formerly 'Al Marjan RAK' | Oasis – ED, formerly Lusaily Extension | Masterplan visuals are approximated for reference

# Expected Delivery Schedule

	Delivered as at 31-Dec-2023	Under Development	Under Development Delivery Schedule				
			2024	2025	2026	2027	2028
<b>A - Emaar Development (Consolidated) <sup>1</sup></b>	<b>58,905</b>	<b>20,246</b>	<b>3,635</b>	<b>2,532</b>	<b>4,965</b>	<b>6,693</b>	<b>2,421</b>
Downtown <sup>1, 2</sup>	20,091	2,731	1,656	-	1,075	-	-
Emaar Beachfront	1,936	3,707	633	550	937	250	1,337
Dubai Marina	5,298	437	-	-	-	437	-
Arabian Ranches	4,360	-	-	-	-	-	-
Arabian Ranches II	1,665	-	-	-	-	-	-
Arabian Ranches III	1,071	3,076	797	690	509	1,080	-
The Valley	362	2,870	-	1,010	576	1,284	-
Emirates Hills <sup>1</sup>	14,968	277	-	-	-	277	-
Emaar Towers	168	-	-	-	-	-	-
Dubai Hills Estate	8,709	4,736	549	-	1,477	2,181	529
Umm Al Quwain	277	-	-	-	-	-	-
Rashid Yachts & Marina <sup>3</sup>	-	1,592	-	282	391	919	-
Oasis - EP <sup>1</sup>	-	265	-	-	-	265	-
Address Marjan Island	-	555	-	-	-	-	555
<b>B - Joint Ventures</b>	<b>11,347</b>	<b>5,496</b>	<b>578</b>	<b>1,589</b>	<b>1,785</b>	<b>335</b>	<b>1,209</b>
Dubai Creek Harbour	8,759	4,319	-	1,589	1,495	335	900
Emaar South	2,588	1,177	578	-	290	-	309
<b>Total (A + B)</b>	<b>70,252</b>	<b>25,742</b>	<b>4,213</b>	<b>4,121</b>	<b>6,750</b>	<b>7,028</b>	<b>3,630</b>

1) Delivery schedule for these masterplans includes projects being developed for Emaar Properties

2) Downtown includes Burj Royale project (Old Town LLC)

3) 'Rashid Yachts & Marina', formerly 'Mina Rashid'

# JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
<b>Dubai Hills</b> Consolidation	<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*</b> Consolidation	<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</b> Equity Method	<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>

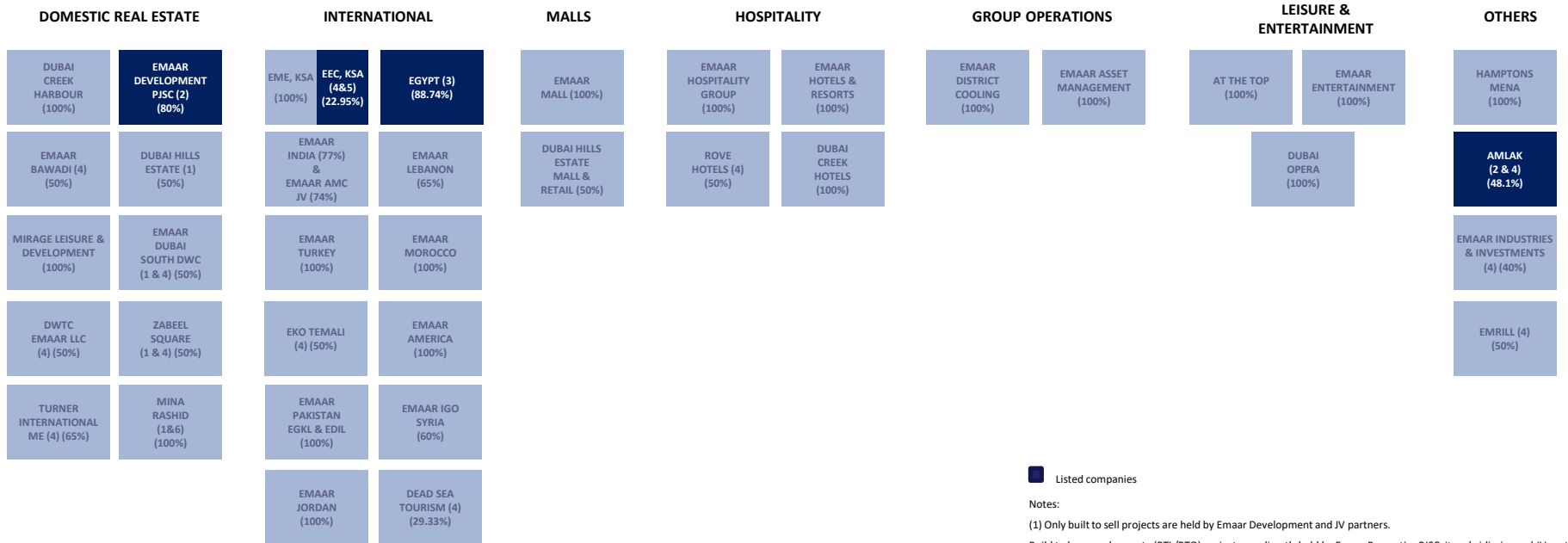
\*Rashid Yachts & Marina', formerly 'Mina Rashid'

# EMAAR

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>• 70,000+ residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~95%)</li> <li>• c. ~460 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>• ~41,000+ residential units delivered since 2006</li> <li>• Achieved overall sales level of 93% of units released</li> <li>• ~ 1.30 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 10.0 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



**EMAAR DEVELOPMENT**

Name – Abhay Singhvi

Email id - [ASinghvi@emaar.ae](mailto:ASinghvi@emaar.ae)