

A nighttime photograph of the Dubai skyline. The Burj Khalifa is the central focus, illuminated against a dark blue sky. To its left is the Burj Doha, and to its right is the Burj Khalifa's twin towers, the Burj Khalifa. The foreground shows a complex highway interchange with light trails from cars. The overall scene is a vibrant, modern city at night.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience

Investor Presentation
for FY 2023

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A night-time photograph of the Dubai skyline. The Burj Khalifa is the central focus, illuminated with blue lights. To its right, the Jumeirah Emirates Towers are visible. In the foreground, the Dubai Mall is lit up, and the Dubai Fountain is spraying water. The sky is a deep blue, and the city lights create a vibrant atmosphere.

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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

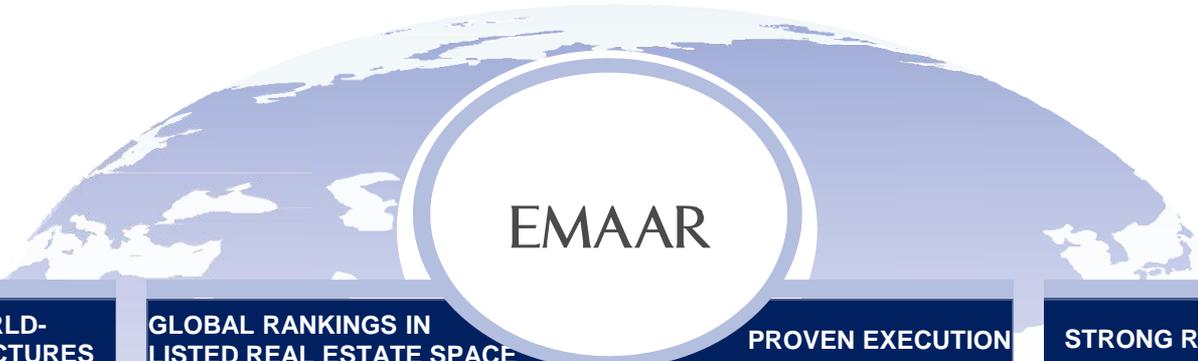
Our Business Model:

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

Most visited place on earth in 2023

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

1st IN NET PROFIT²

In Emerging Markets including China

6th IN REVENUE²

In Emerging Markets (1st excluding China)

1st IN TOTAL ASSETS⁴

In Middle East (13th Globally)

PROVEN EXECUTION

+ 150,000³ GLOBALLY
Over 68% of which in UAE

Residential units sold since 2002

+ 112,000³ GLOBALLY
+ 70,000³ in UAE

Residential units delivered since 2002

c. 1.76^{3,6} BN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 71.8³ BN GLOBALLY
AED 62.1³ BN in UAE

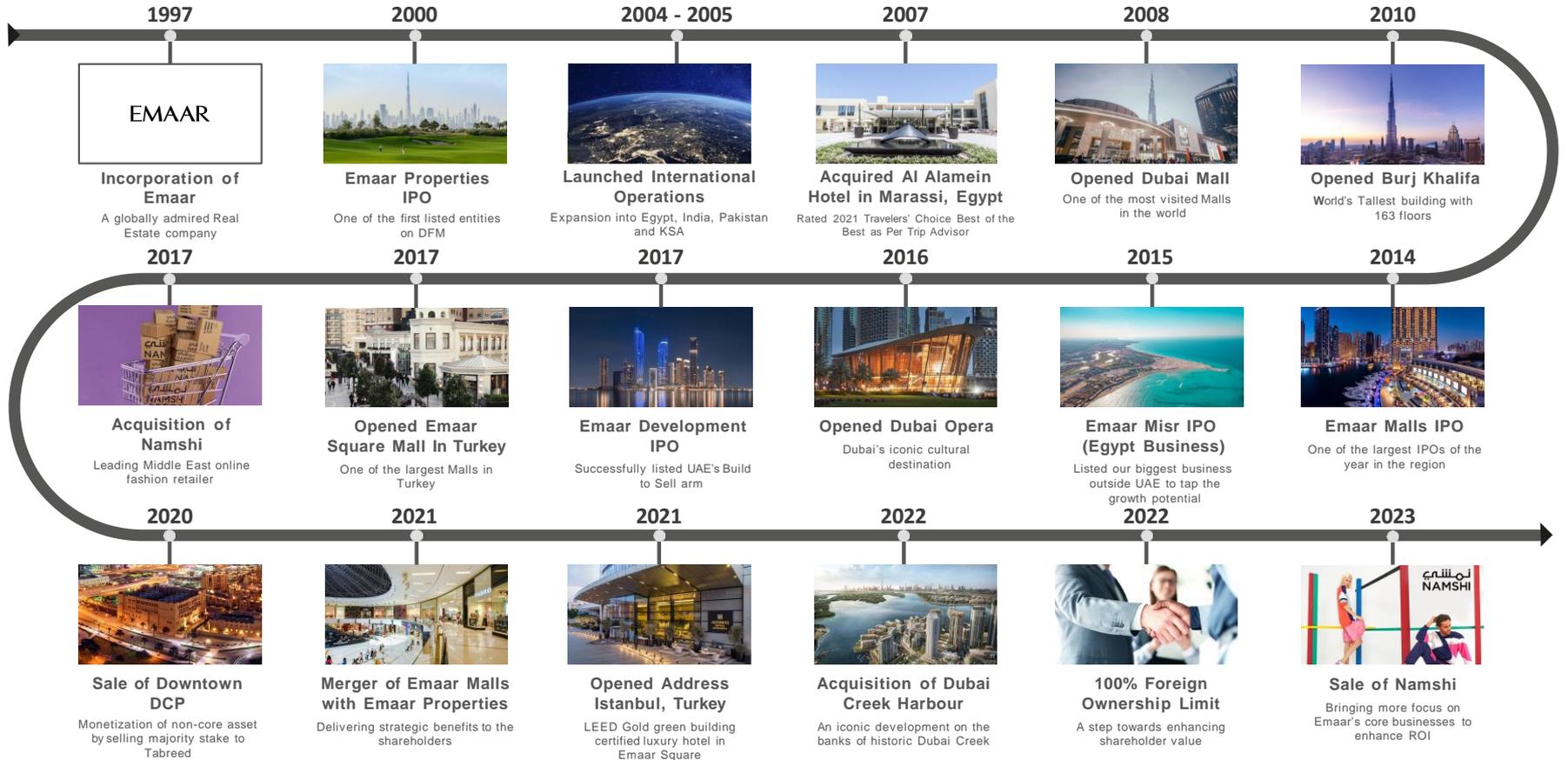
Robust revenue backlog from property sales

34% RECURRING REVENUES
(48% of EBITDA)

Mall and retail centers with **GLA of ~13 Mn sq. ft. globally** (~10 Mn sq. ft. in Dubai)

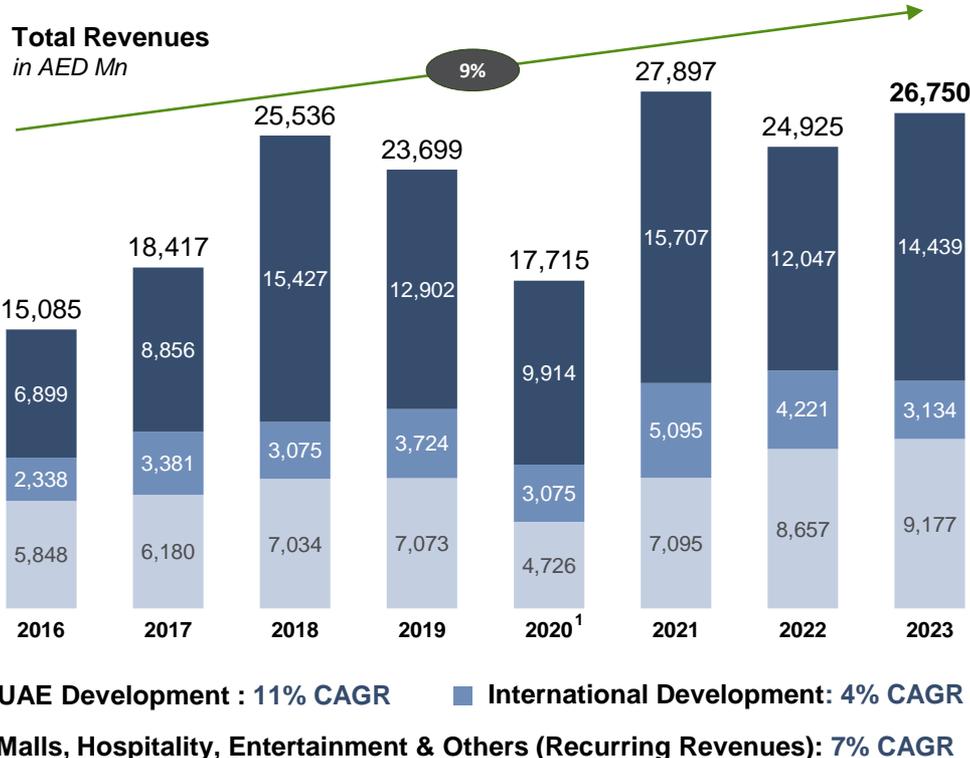
34 Hotels with 8,700+ keys⁵
(26 hotels are in pipeline with more than 2/3rd under management contract)

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

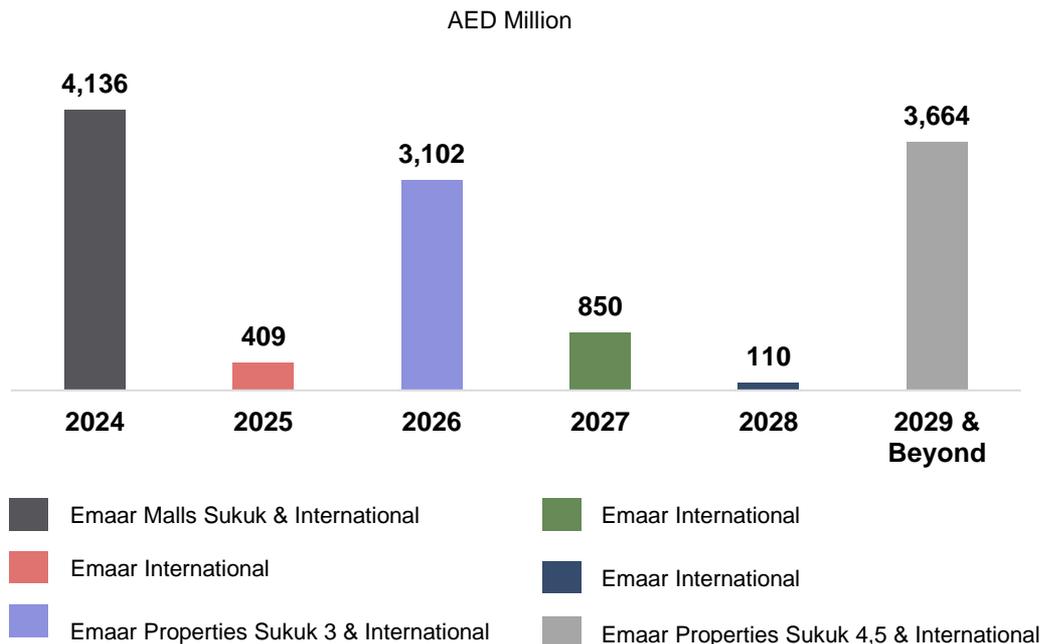
Investment Grade Rating with Low Leverage and Access to Significant Liquidity

AED Million	2023
Debt	12,271
Cash	33,855
Net Debt	(21,584)
Equity	86,831
Total Assets	139,397
Undrawn Facility ¹	12,848

Key Ratios	2023
Debt / Equity	0.14
Debt / Total Assets	0.09
Net Debt / EBITDA	(1.25)
EBITDA / Interest	18.5*
Credit Rating	BBB / Baa2 (With Stable Outlook)

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

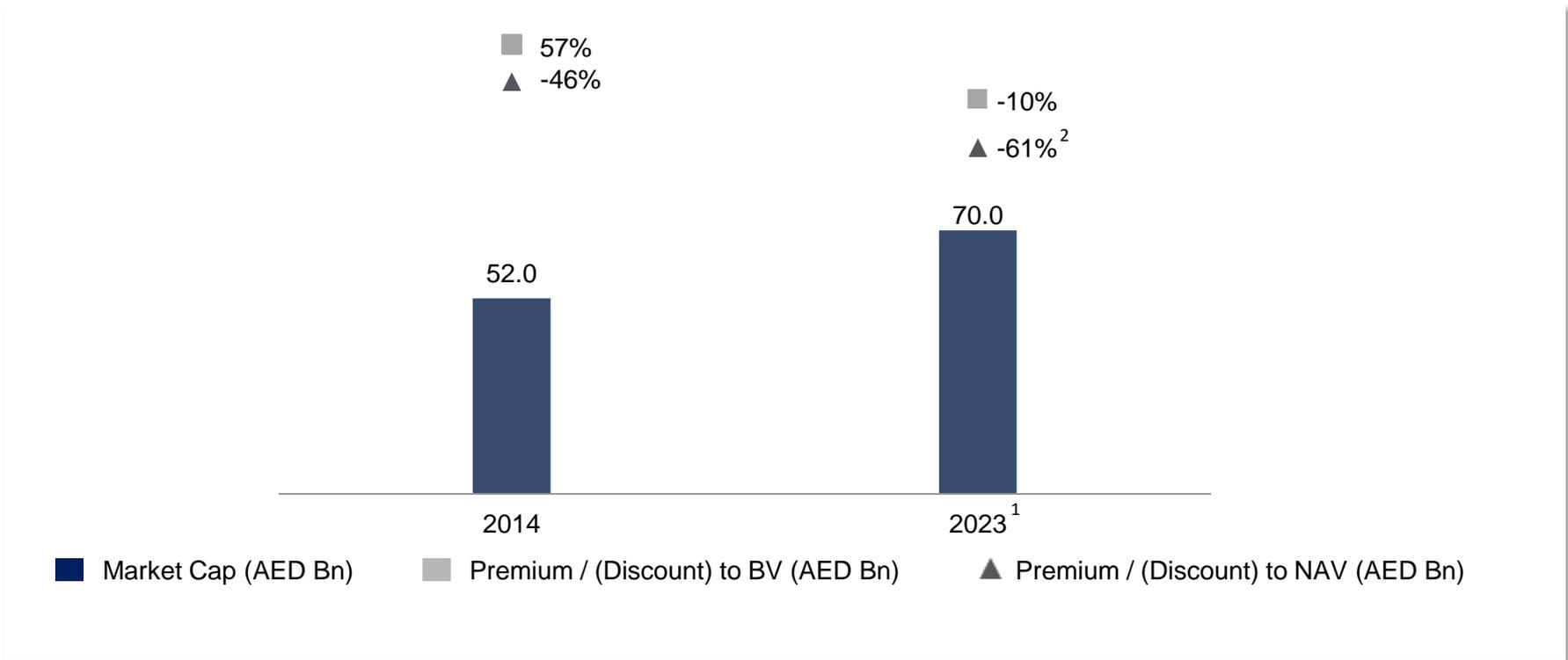
Comfortable Debt Maturity Profile – December 2023



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. In the foreground, the Dubai Fountain's water jets are illuminated with a warm, reddish-orange glow. The Dubai Mall building is a large, multi-story structure with a curved facade, featuring numerous storefronts and advertisements. The Burj Khalifa and other skyscrapers of the Dubai skyline are visible in the background under a clear sky.

**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



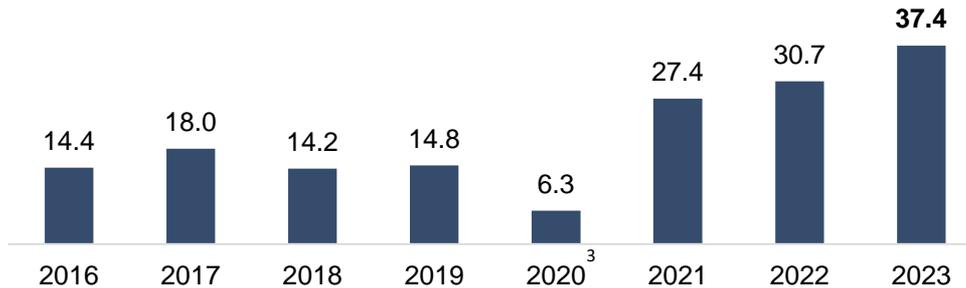
Today

- ✓ **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**

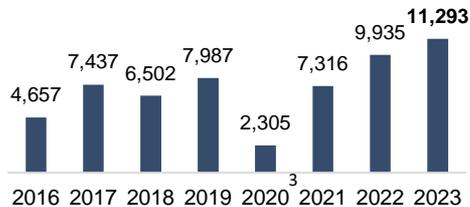
...Having Stood Multiple Tests of Time

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

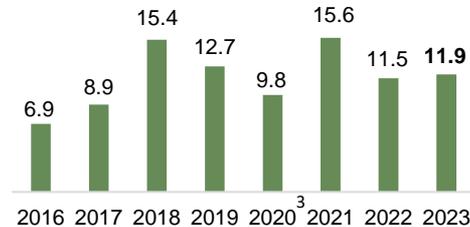
UAE Development Sales¹ (AED Bn)



Number of Units Sold¹



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 37.4 Bn in FY 2023**
- ✓ Revenue backlog of **AED 62.1 Bn** from property sales in UAE as of 31st December 2023
- ✓ **Acquisition of Dubai Creek Harbour** in 2022, offering future profit potential in a highly desired area within Dubai
- ✓ Purchased **~140 Mn sqft.** of land bank near “The Oasis”

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
- ✓ 99.7% Occupancy¹
- ✓ 1,300+ stores with leading retailers and marquee global brands
- ✓ Robust footfall in 2023 exceeding pre Covid-19 pandemic levels

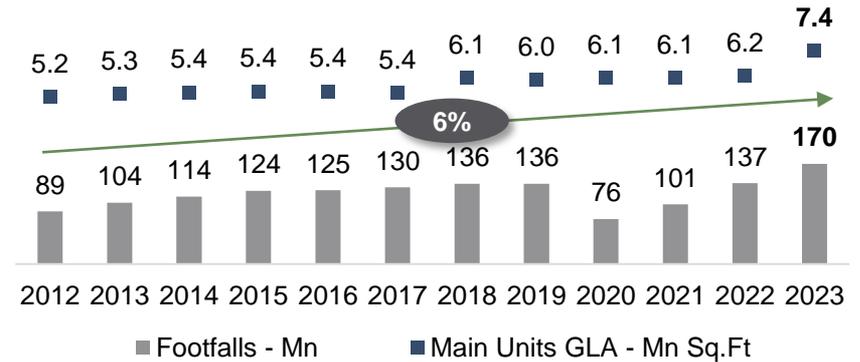
...Delivering Robust Growth

Emaar Malls Management Delivered Consistent Growth over 2012 to 2023

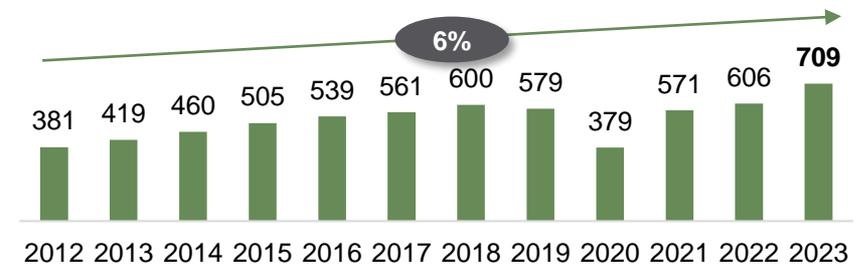
- ✓ Preferred gateway to Dubai's consumers for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments of Emaar
- ✓ Emaar's malls are top choice for retailers, due to our well-established presence, superior positioning and strong footfall
- ✓ Opened Dubai Hills Mall¹, an Iconic lifestyle destination, with ~2 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 2012-2023 for assets owned by Emaar Mall Management i.e. it exclude assets managed by JVs

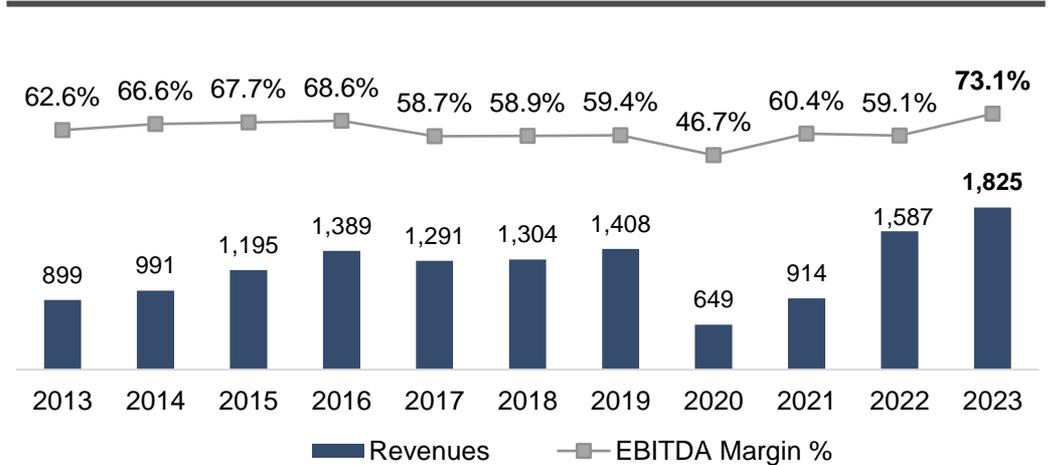
...Complemented by Immersive Entertainment Avenues

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:

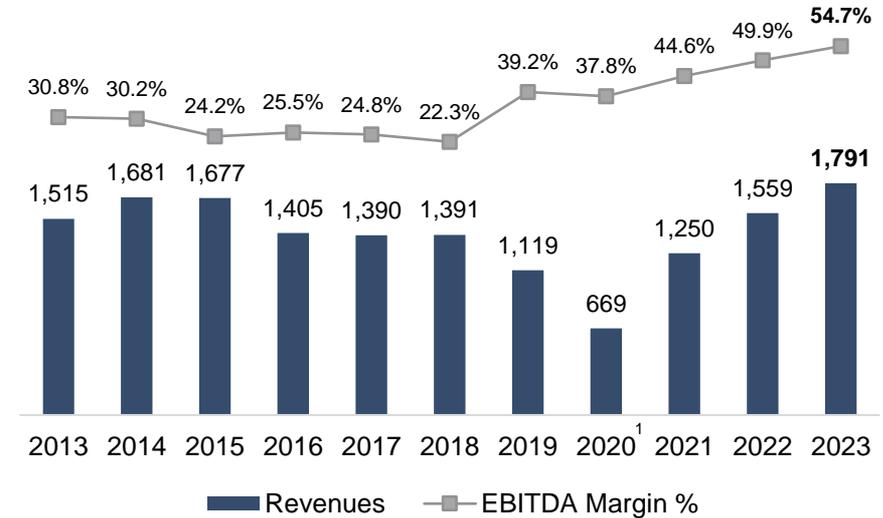
- ✓ Unveiled brand new “Address Jabal Omar Makkah”, in June 2023 and “Vida Creek Beach” in Oct 2023 together featuring around 1600 keys
- ✓ Able to maintain **healthy EBITDA margin** with **operating costs under control**
- ✓ Hospitality sector was the **key beneficiary of Expo** (Emaar was the Hospitality 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

- ✓ 48,300+ units sold & 42,000+ units delivered since 2002
- ✓ ~1.30 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. In the foreground, there are some lower-rise buildings and what appears to be a park or green space with winding paths. The overall atmosphere is one of a modern, bustling city.

Business Strategy & Outlook

Top 3 Priorities

1

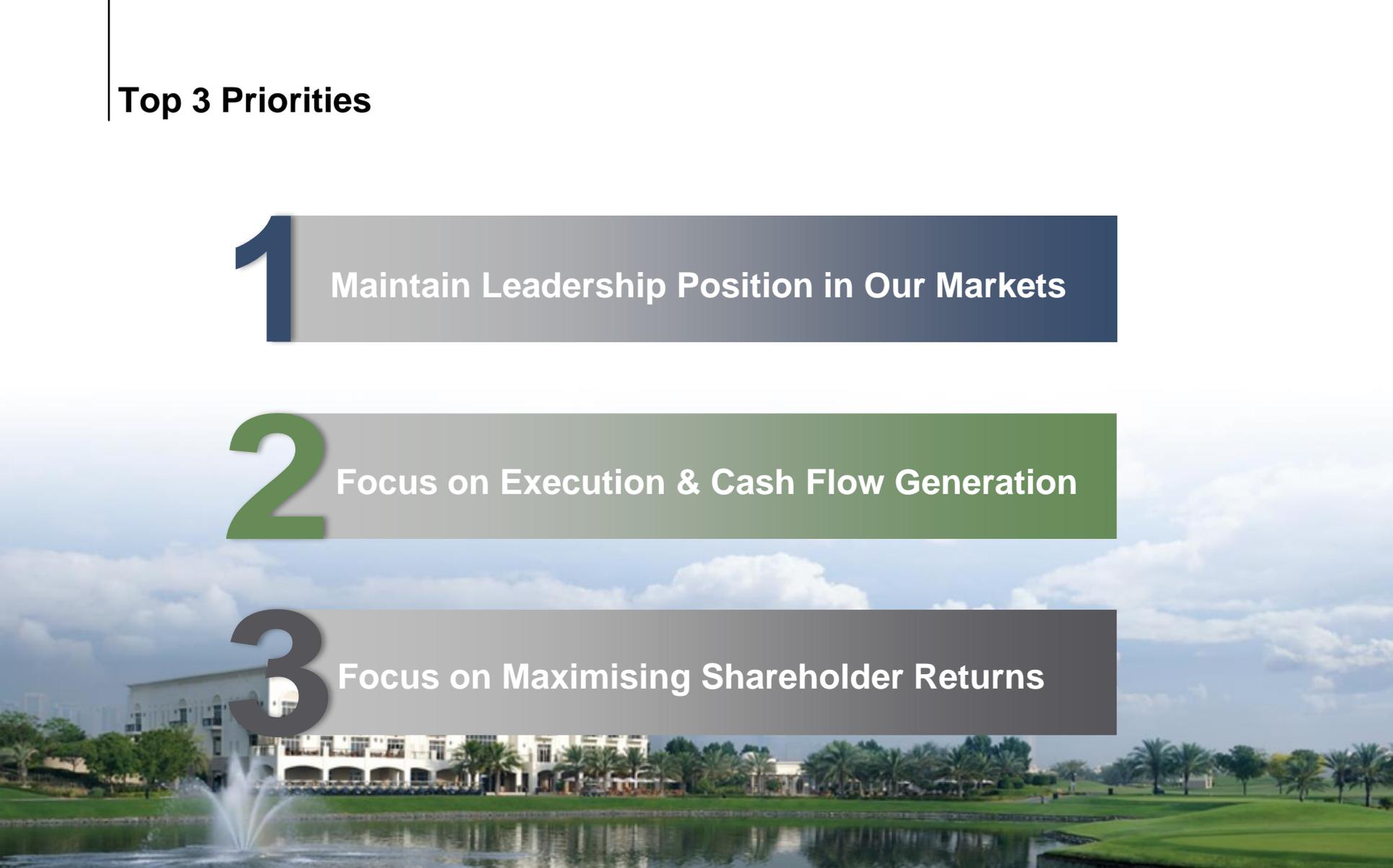
Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



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

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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



ESG Framework

Our ESG Framework focuses on safeguarding the environment, maximizing social value and ensuring strong governance and business ethics

Sustainability Purpose: Our Purpose is to create and sustain spaces and landmarks with a commitment to sustainability at the forefront, enhancing community wellbeing, safeguarding the environment and creating long-term value for all our stakeholders

ESG Pillars

1 Safeguarding the Environment

Material Topics

- Climate Change Mitigation
- Climate Change Adaption
- Water Management
- Waste Management
- Sustainable Material Use, Design and Construction
- Green Building Certifications
- Biodiversity Conservation

2 Maximizing Social Value

Material Topics

- Health, Safety and Well-Being
- Talent Attraction and Retention
- Training and Development
- Diversity and Inclusion
- Customer Satisfaction
- Community Impacts

3 Strong Governance & Business Ethics

Material Topics

- Board Oversight and Accountability
- Ethics and Transparency
- Human Rights
- Anti-Corruption and Bribery Prevention
- Legal and Regulatory Compliance
- Responsible Procurement
- Innovation and Digital Transformation
- Data Privacy and Security
- Risk Management

Actively enhance our ESG focus to be a highly responsible and sustainable business

Our ESG Focus: Safeguarding the Environment

1

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

WATER MANAGEMENT

- The recycling of swimming pool backwash water for car parking is a sustainable practice adopted across 30+ buildings in Emaar Communities in Dubai. These buildings have provisions in place for the reuse of water, either for parking area maintenance or backyard cleaning to save water.
- Sewage water undergoes treatment through a Sewage Treatment Plant (STP) and is subsequently repurposed for irrigation in community landscapes. The STP processes over 6,000 cubic meters of sewage water daily

CLEAN ENERGY

- Over 80 Electric Vehicle (EV) chargers have been successfully implemented within residential communities. The primary objective is to formalize the integration of charging infrastructure, thereby fostering the growing adoption of electric vehicles among residents.
- We have increased the total installed solar capacity in the UAE by 21% YoY. We are also conducting feasibility studies to expand the use of solar energy in our energy mix.
- Emaar's all business units generated 16.5K MWH of electricity, primarily sourced from solar photovoltaic systems, offsetting 6.6K tons of CO² equivalent from being emitted into the atmosphere.

INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Burj Khalifa secured the Leadership in Energy and Environmental Design (LEED) Platinum certification. This achievement highlights our commitment to reduce our environmental footprint and enhance energy efficiency
- Introduced Motion sensors in Emaar communities' common corridors, lift lobbies, and back-of-house areas leading to increase in energy efficiency
- Emaar has initiated an Energy & Benchmarking Dashboard that involves the comparison of similar facility types within the UAE market to compare and monitor current energy usage across all Emaar business units

RESPONSIBLE CONSUMPTION AND PRODUCTION

- Emaar Communities has undertaken a significant initiative to replace hazardous and harmful chemicals previously used for cleaning, disinfection, and sanitization with environmentally friendly alternatives. The application of bio-enzymes has proven highly effective, reducing sludge thickness in lakes by an impressive 60-80%. This innovative approach has led to a remarkable 75% reduction in the usage of conventional chemicals. The successful implementation of bio-enzymes spans 31 lakes across Emaar communities, epitomizing a sustainable and environmentally conscious strategy for lake management and water treatment

CLIMATE ACTION

- Emaar has launched an extensive tender process that includes retrofit and control solutions for all its facilities. The overarching strategy is to achieve a 15-20% (~21,000-22,000 MTCO₂e) reduction in energy consumption across Emaar buildings through the implementation of a tailored Energy Management Program. encompassing retrofit and control initiatives to reduce energy consumption and enhance energy efficiency
- A Scope 2 emission monitoring and reporting dashboard has been established to track monthly utility-associated emissions across diverse operational business units within Emaar

Our ESG Focus: Maximizing Social Value

2

As a responsible business, we are committed to supporting and providing value for our stakeholders, including our employees, customers, communities and suppliers

Employee Welfare and Community Impacts

- Contributed approximately AED 54 Mn as CSR expenditure by the Group
- 37,330+ hours H&S-related job-specific training were provided to workers across UAE, Egypt, Pakistan and India and zero fatalities across the Group
- Conducted 42 employee engagement programme's including awareness days, health and fitness, blood donation campaigns and community events
- Donated AED 5 million to the Red Crescent Society, supporting critical humanitarian efforts in Syria and Turkey, and provided AED 315 thousand to the Securities and Commodities Authority (SCA) to enhance trading environment security.
- Organized community programs and supported International Women's Day, Emirati Women's Day, Dubai Center for Special Needs, World Down Syndrome Day, Autism day, Health checkup camp, World Environment Day, International Yoga day, 1 billion meals endowment initiative, Orphan's visit to Emaar Entertainment attractions, & Earth Hour'23
- Emaar One Mobile Application –developed the Emaar One App to digitally empower our customers, enabling them to conduct real-time interactions and apply for services such as property transfers, updates, move-in and move-out permits, maintenance requests, advance payments for properties, and home services. Additionally, the app facilitates convenient payments for instalments and service fees



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

- Emaar employs 7,000+ employees*: 25% Female and 75% Male with over 105 nationalities as of December 2023
- 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 1 Top Leadership Team are women
- Removed all job titles within Emaar to focus on Talent, not Title

Our ESG Focus: Ensuring strong governance and business ethics

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



Standards of Conduct Policy

Emaar developed Standards of Conduct Policy 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 Corruption and Bribery Policy

Emaar's Anti Corruption and Bribery policy 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 and 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



ESG Governance

Emaar hired an ESG head & established an ESG Steering Committee to embed ESG considerations within our corporate governance framework. The Committee comprises Executive Management team members that report to the BODs. The Committee is responsible for setting & oversight of our ESG strategy, ensuring effective assessment and management of ESG risks and opportunities and alignment of the ESG strategy with Emaar's business strategy. Committee members performance is also linked to ESG KPIs



**Q4 & FY 2023
Results Update**

FY 2023 Key Highlights

Strong Property Sales¹
at AED 40.3 Bn
(15% higher than 2022)

Revenues
AED 26.7 Bn

EBITDA
AED 17.3 Bn
(67% higher than 2022)

Net Profit
(Attributable to the owners of the Company)
AED 11.6 Bn
(70% higher than 2022)

UAE Property Sales¹
AED 37.4 Bn
(21% higher than 2022)

Revenue Backlog¹
AED 71.8 Bn
from property sales, to be
recognized in coming years

34% Recurring Revenues
48% Recurring EBITDA

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

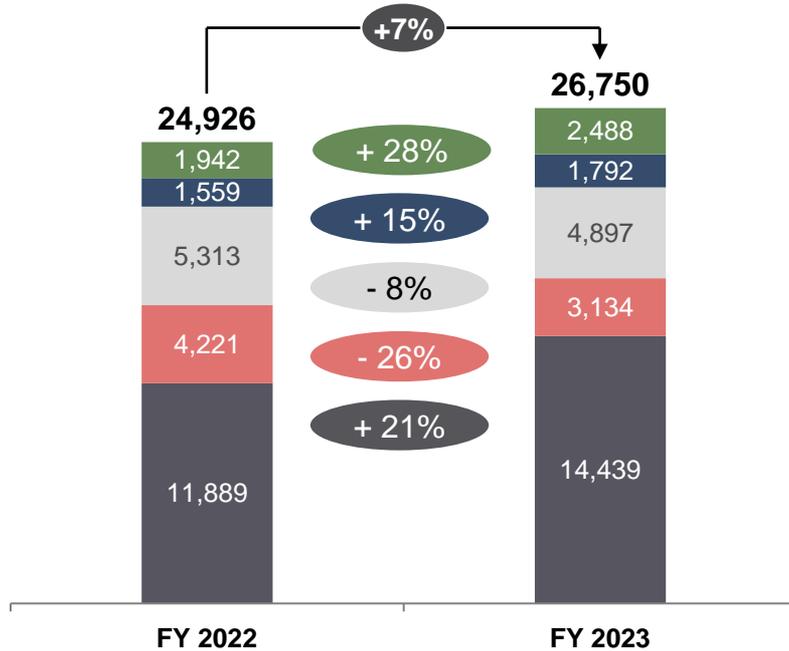
**MSCI Upgraded ESG
rating to BB**
**Sale of Namshi Completed
in February 2023**

Key Highlights

AED Million	Q4 2023	Q4 2022	% Change		FY 2023	FY 2022	% Change	
Group Property Sales ⁽¹⁾	7,843	8,174	↓	(4%)	40,308	35,069	↑	15%
Revenue	8,380	6,025	↑	39%	26,750	24,926	↑	7%
Gross Profit	5,472	3,022	↑	81%	16,866	12,587	↑	34%
<i>GP Margin (%)</i>	65%	50%			63%	50%		
EBITDA	5,365	2,010	↑	167%	17,288	10,382	↑	67%
<i>EBITDA Margin (%)</i>	64%	33%			65%	42%		
Net Profit (attributable to owners)	3,392	1,042	↑	226%	11,629	6,832	↑	70%
<i>NP Margin (%)</i>	40%	17%			43%	27%		
EPS (AED/Share)	0.38	0.13	↑	192%	1.32	0.83	↑	59%
Total Equity	86,831	75,426	↑	15%	86,831	75,426	↑	15%
Cash	33,855	18,289	↑	85%	33,855	18,289	↑	85%
Debt	12,271	14,498	↓	(15%)	12,271	14,498	↓	(15%)
Net Debt	(21,584)	(3,791)	↑	469%	(21,584)	(3,791)	↑	469%

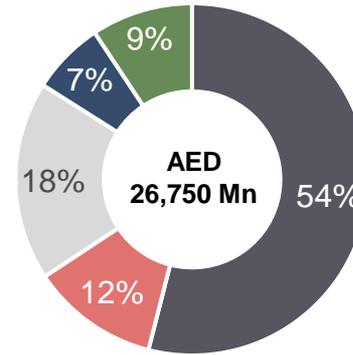
Segment Analysis

Segment Wise Revenues (AED Mn)

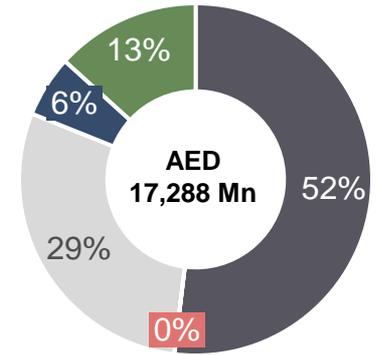


- UAE Development
- Emaar Hospitality
- International Development
- Entertainment, Leasing & Others
- Emaar Malls Management

Revenue Share %



EBITDA Share %



Contribution From Recurring Businesses

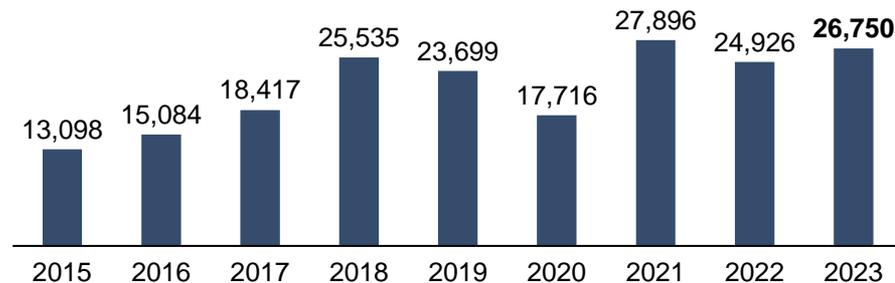
Revenue: 34%

EBITDA: 48%

Historical Trend

Revenues

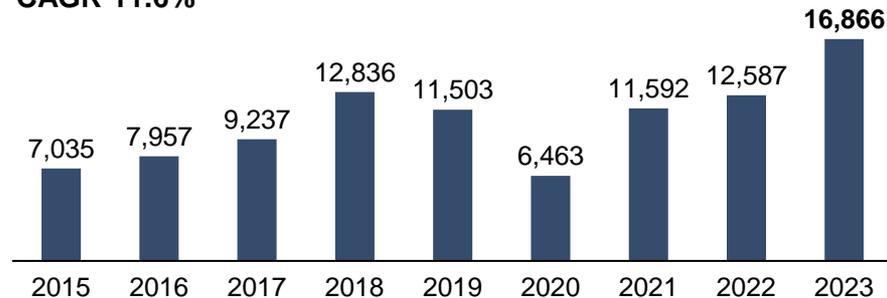
CAGR 9.3%



Gross Profit

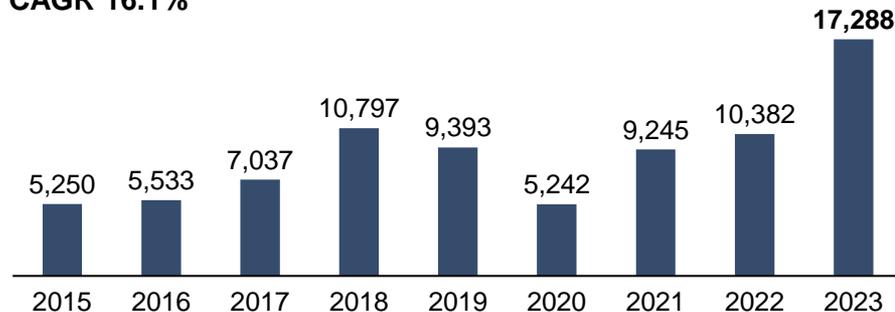
In AED Mn

CAGR 11.6%



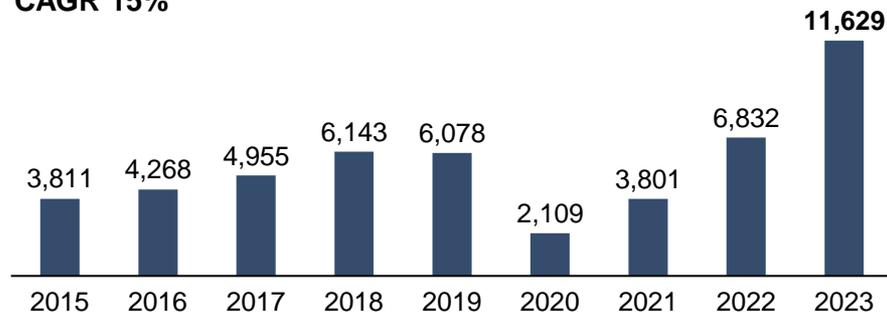
EBITDA

CAGR 16.1%



Net Profit (After Minority Interest)

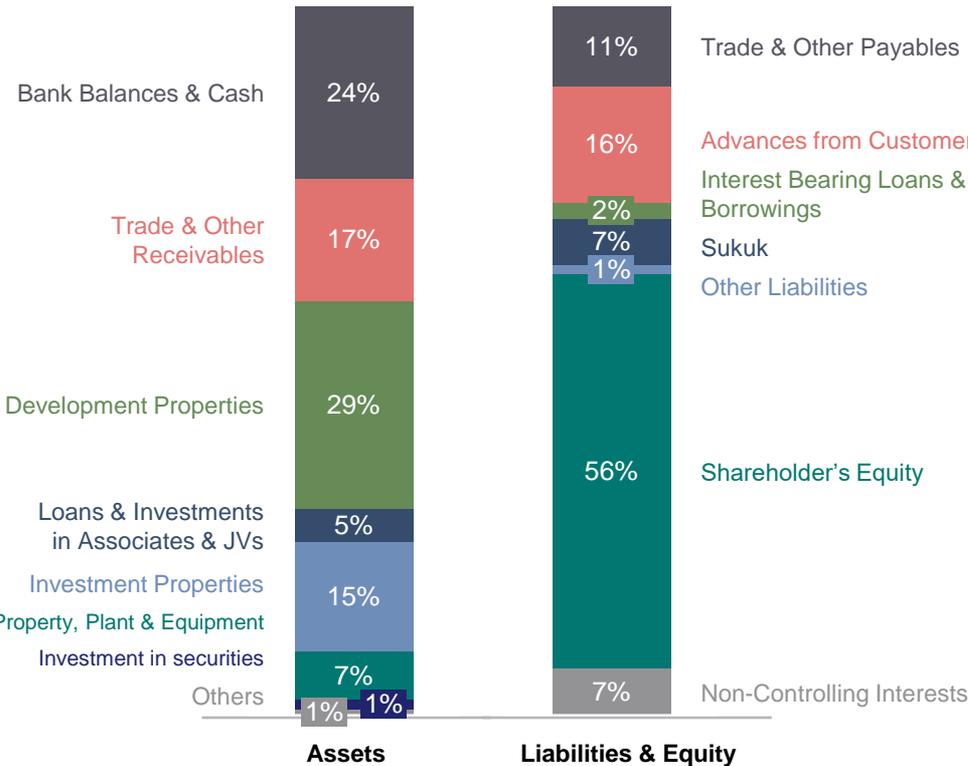
CAGR 15%



Balance Sheet & Cash Flow Overview

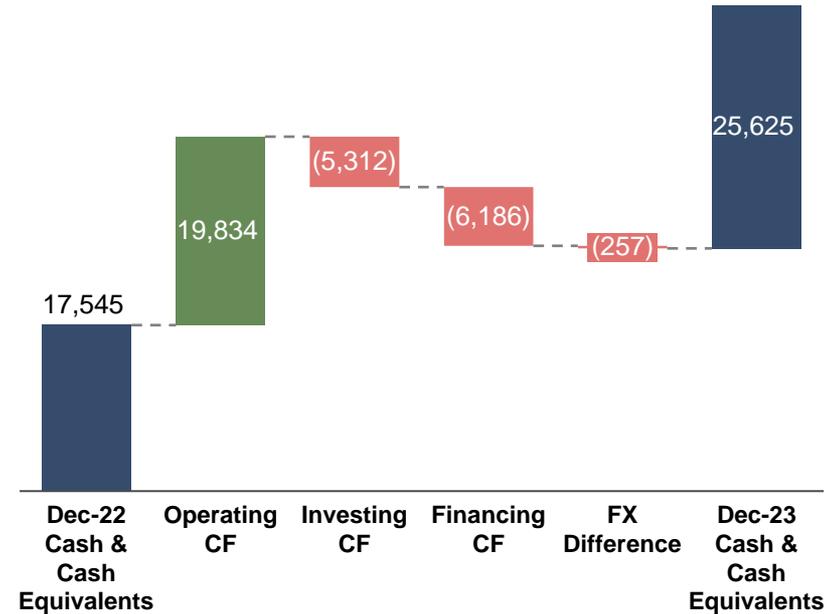
Balance Sheet Overview

Total: AED 139,397 Mn



Cash Flow Overview

In AED Mn

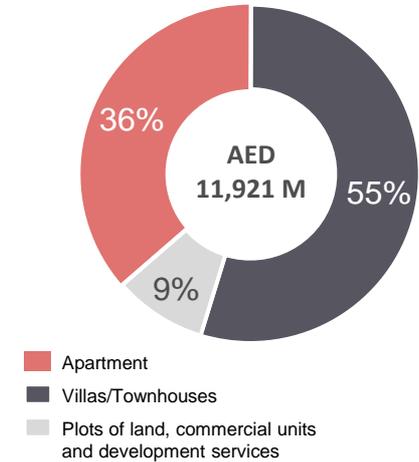


Including short term investment in the Treasury Bills of AED 834 Mn, the cash & cash equivalent balance of Emaar is AED 26.4 Bn

Emaar Development – Key Highlights¹

AED Million	FY 2023	FY 2022	% Change	
Property Sales	37,367	30,713	↑	22%
Revenue	11,921	11,541	↑	3%
Gross Profit	8,408	5,184	↑	62%
<i>Margin (%)</i>	71%	45%		
EBITDA (before minority interest)	7,987	4,224	↑	89%
<i>Margin (%)</i>	67%	37%		
Net Profit (attributable to owners)	6,629	3,808	↑	74%
<i>Margin (%)</i>	56%	33%		

2023 Revenue Breakup



<0.5%

Customer default rate, of Sales Value

c. 12,000

Units Delivered²

~460 Mn SQFT

Land Bank²

c. 25,500 +

Units Under Construction²
To be delivered in next 4 years

AED 62.1 Bn²

Revenue Backlog³
To be recognized over next 3-4 years

AED 22.3 Bn

Cash Balance (including JVs)⁴

UAE Development – Current Project Status

Projects Under Development	100% Owned Developments									Consolidated JV		Equity Accounted JV ³	Other Land Bank ¹⁰	Total ⁵
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina ⁶	Emirates Living ⁶	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Creek ⁷	The Oasis ⁵	Dubai Hills (50%)	Rashid Yachts & Marina** (70%)	Emaar South (50%)		
Units	2,731	3,076	437	277	3,707	2,870	555	4,319	265	4,736	1,592	1,177	In Planning Stage	25,742
Area (Mn sq. ft.)	3.7	6.0	0.5	0.3	4.1	5.9	0.6	4.3	1.3	6.8	1.6	2.1		37.3
Value (AED Bn)	12.	8.59	1.3	0.8	18.9	7.6	2.0	10.0	2.7	16.3	3.5	2.6		86.3
% Units Sold	100%	100%	100%	100%	92%	100%	29%	99%	84%	93%	95%	100%		95%
% Value Sold	100%	100%	100%	100%	89%	99%	25%	99%	84%	95%	94%	100%		94%
% Collected of sold units	47%	44%	30%	30%	34%	28%	14%	31%	20%	36%	27%	32%		36%
% Remaining Collections of Sold Value	53%	56%	70%	70%	66%	72%	86%	69%	80%	64%	73%	68%		64%
Till Handover	38%	46%	70%	70%	58%	72%	86%	68%	80%	56%	73%	58%		58%
Post Handover	15%	10%	0%	0%	8%	0%	0%	1%	0%	8%	0%	10%		7%
Revenue Backlog (AED Bn) ¹	5.2	5.2	1.3	1.2	13.2	6.6	1.4	8.3	2.5	12.1	3.2	1.9		62.1
Gross Margin Achieved ²	42%	44%	63%	49%	57%	44%	55%	48%	21%	61%	40%	41%	50%	
Total Remaining GFA (Mn Sqft) ^{9, 10}	-	-	-	-	3.5	38.6		95.4	27.9	36.6	9.5	28.5	52.8	292.7
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁸	-	-	-	-	0.5	0.5	0.2	24.3	0.3	13.7	0.2	3.0	0.5	43.3
Build-to-Sale (BTS)	-	-	-	-	3.0	38.1	0.7	71.1	27.6	22.9	9.3	25.4	52.2	250.4

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 at 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%

Note: Project details are based on current projects under development

4) Includes Arabian Ranches III

5) Total land area is around 100Mn sqft. (including "The Oasis" (formerly "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

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

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

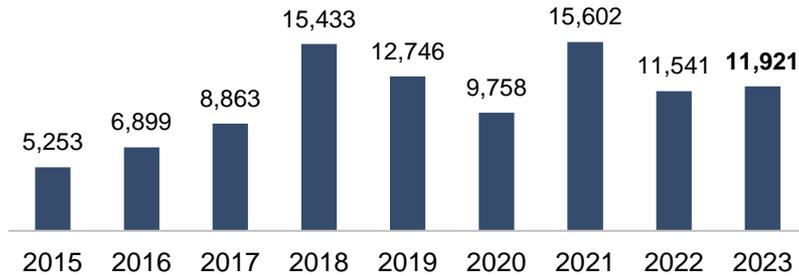
10) GFA for land bank without master plans subject to change based on final master plans i.e. Grand Club Resort (100% owned), The Heights Country Club (100% owned) and Zabeel Square (JV - 50% share)

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

Emaar Development – Historical Trend

Revenues

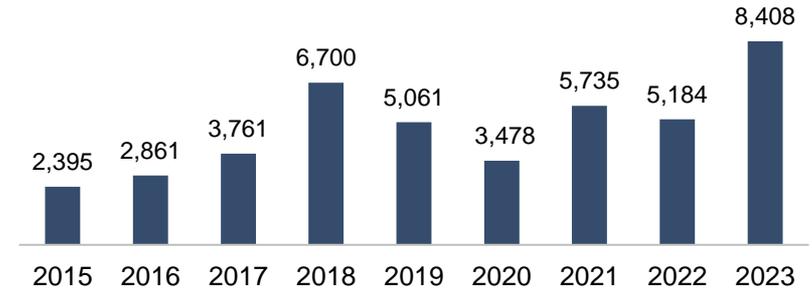
CAGR 11%



Gross Profit

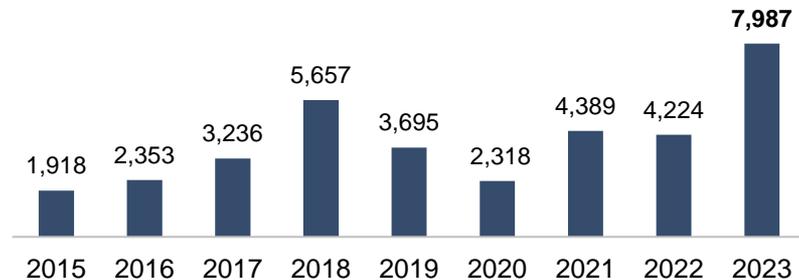
In AED Mn

CAGR 17%



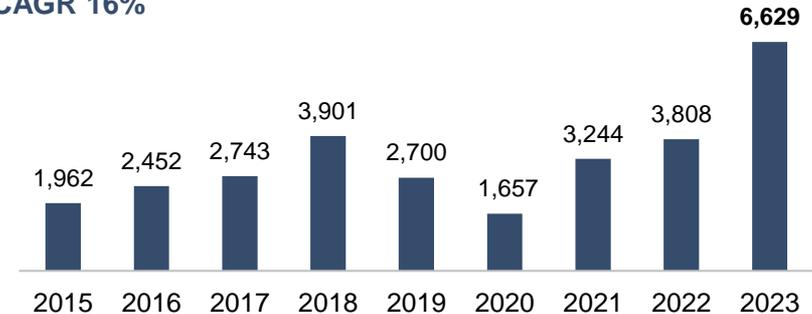
EBITDA

CAGR 20%



Net Profit (after Minority Interest)

CAGR 16%



International Development – Key Highlights

AED 9.7 Bn

Revenue Backlog¹
To be recognized over next 3-4 years

AED 2.9 Bn

Booked Sales
in 2023

12%

Contribution to Group Revenue
in 2023

8,200+

Units Under Construction

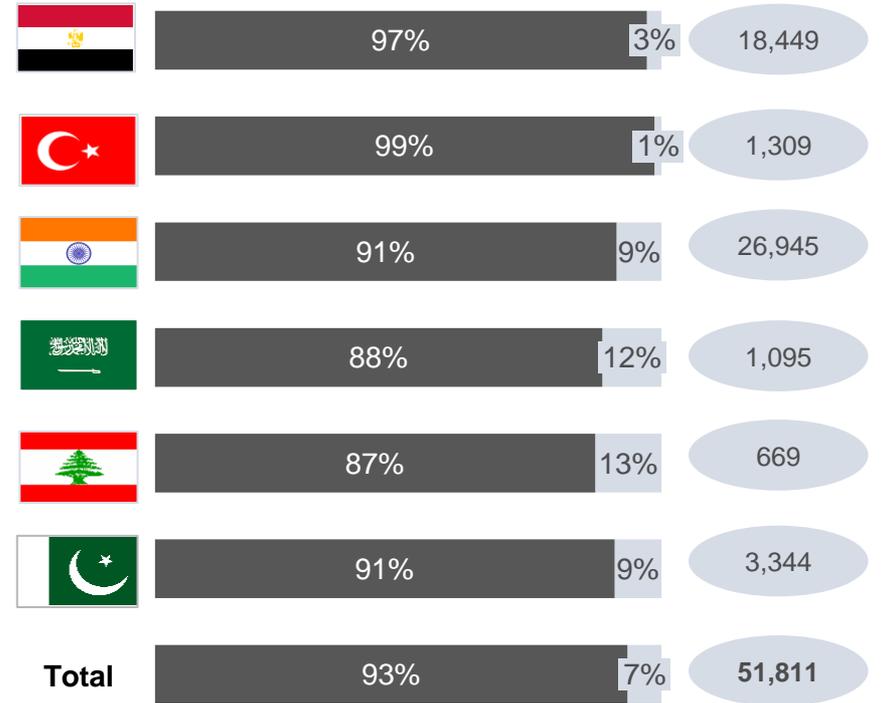
42,000+

Units Delivered
since inception

48,300+

Units Sold
since inception

International Sales – Units Released



■ % Sold of Units Released

■ % Unsold of Units Released

● Units Released

1) Sales value of properties sold but not yet recognised as revenue under IFRS as of 31st December 2023

International Development – Key Highlights

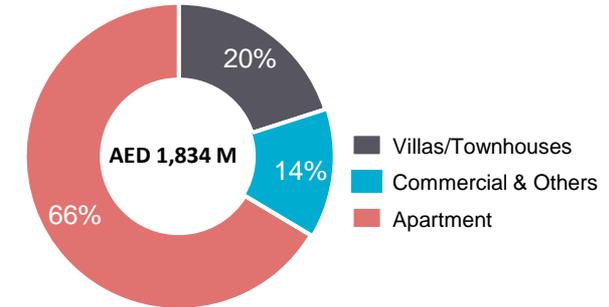
Emaar Misr – Development¹

	AED Million			EGP Million		
	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change
Units Delivered	1,488	2,119	↓ (30%)	1,488	2,119	↓ (30%)
Net Sales	1,214	3,024	↓ (60%)	10,136	15,533	↓ (35%)
Revenue	1,834	2,893	↓ (37%)	15,311	14,865	↑ 3%
EBITDA	940	1,586	↓ (41%)	7,849	8,150	↓ (4%)
<i>Margin(%)</i>	51%	55%		51%	55%	
Net Profit	816	1,303	↓ (37%)	6,811	6,694	↑ 2%
<i>Margin (%)</i>	44%	45%		44%	45%	

Key Highlights

- Delivered 1,488 units in 2023
- Emaar Misr's revenue backlog² was AED ~7.1 Bn as on Dec 2023¹

2023 Revenue Breakup



Emaar Misr positioned itself as Local Market Leader delivering superior growth

Emaar Mall Management – Key Highlights

AED Million ¹	FY 2023	FY 2022	% Change	
Revenue	4,897	5,313	↓	(8%)
Gross Profit	4,501	3,799	↑	18%
<i>Margin (%)</i>	92%	72%		
EBITDA	5,064	3,067	↑	65%
<i>Margin (%)</i>	103%	58%		
Net Profit	4,384	2,518	↑	74%
<i>Margin (%)</i>	90%	47%		

Excl Namshi

	FY 2023	FY 2022	% Change	
GLA (Mn SQFT)²	7.4	6.8	↑	9%
Occupancy Rate (%)	99%	97%		
Base Rent (AED Mn)	3,222	2,544	↑	27%
Turnover Rent (AED Mn)	495	201	↑	147%
Revenue (AED Mn)	4,733	3,644	↑	30%
EBITDA (AED Mn)	4,363[*]	3,012	↑	45%
<i>Margin (%)</i>	92%	83%		

^{*}Excluding gain on sale of Namshi

**Sale of
Namshi**
Completed in
February 2023

+21%
Growth in Tenant
Sales compared to
2022

+190 Mn
Footfall³ in 2023
(+20% vs 2022)

~3.2 Years
Weighted Average
Lease Expiry Term

Maintained robust occupancy of over 99% with upward trend of tenant sales continuing post Covid-19

1) Values are after inter-company adjustments and including Namshi; 2) Represent GLA owned by Emaar Mall Management; 3) Footfall across Malls managed by Emaar

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...

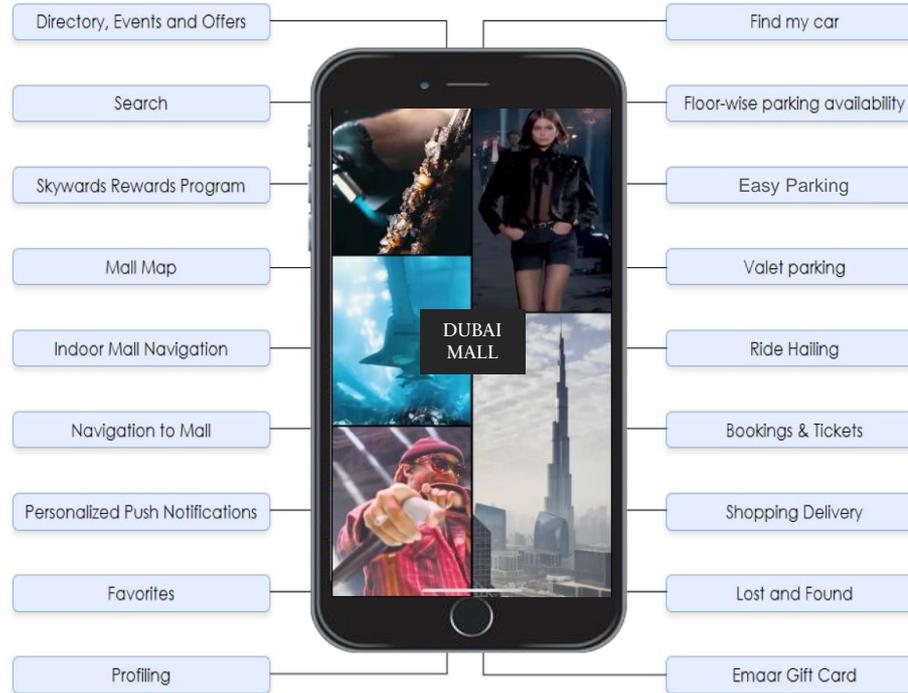
Retail Assets	Division	Total GLA ('000 sq. ft.)	Location & Catchment	Key Highlights
Dubai Mall	Super Regional Mall	4,935 ¹	<ul style="list-style-type: none"> Downtown Dubai – 500 acre flagship mega-development Situated next to Burj Khalifa 	<ul style="list-style-type: none"> World renowned shopping & 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	2,022	<ul style="list-style-type: none"> Dubai Hills Estate masterplan – over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments 	<ul style="list-style-type: none"> 550+ retail outlets Part of Dubai Hills Estate masterplan with proximity to Mudon, Arabian Ranches, Emirates Living, Al Barari, Al Barsha, Al Quoz, District One, Damac Hills, Jumeirah Village Circle and Triangle
Dubai Marina Mall (Incl. Pier 7)		415	<ul style="list-style-type: none"> Dubai Marina – 1,500 acre master integrated development 	<ul style="list-style-type: none"> 140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)
Souk Al Bahar	Speciality Retail	220	<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		535	<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	2,375	<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

*Terms & Conditions apply

...With Active Marketing Events for Better Customer Engagement



Emirates Skywards Miles Loyalty Program at Dubai Mall

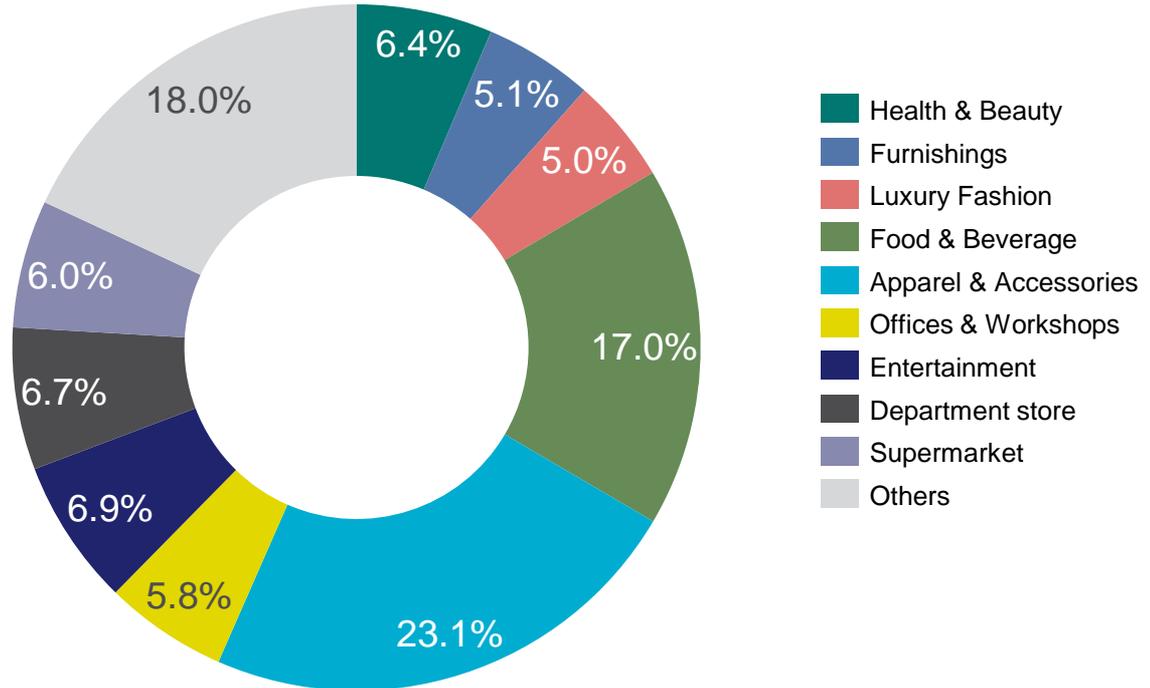
- Members – 1.04 Mn
- Spend captured since inception – AED 14.4 Bn
- Number of transactions since inception – 5.9 Mn



Diversified Tenant Mix & Category Mix...

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

2023 Category Mix - % GLA*



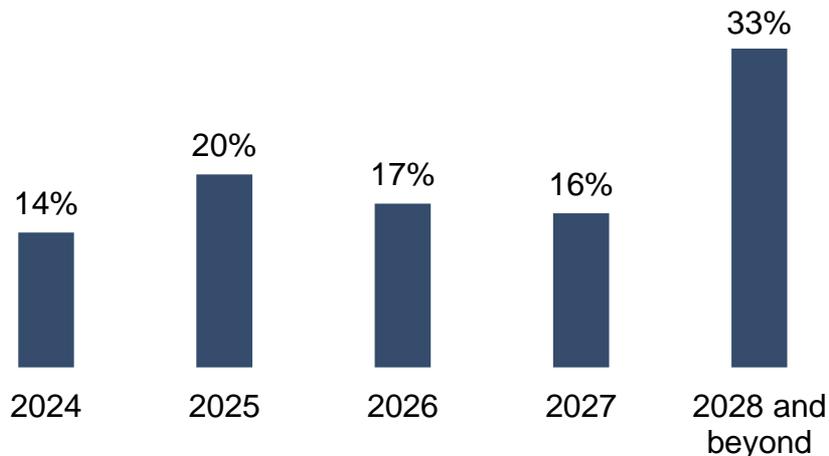
Active Tenant & Space Management with Healthy Lease Renewals...

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
- Short lease terms (3-5 years) and significant waitlist allows flexibility in tenant management

Portfolio Lease Expiry Schedule¹

% GLA of main unit expiring leases*



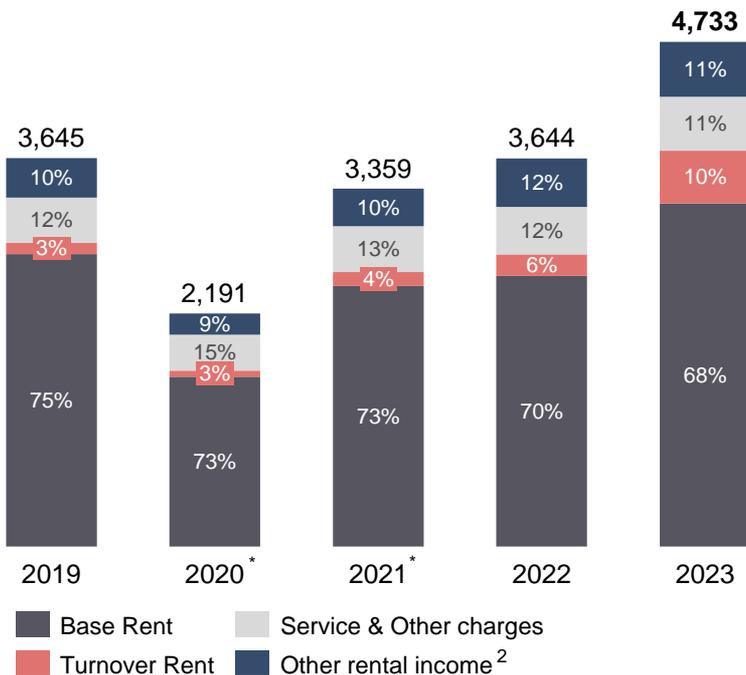
- Weighted average lease expiry term of **3.26 years**

1) Excluding JVs consolidated using share of profit mechanism.

*data is as on 31st December 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 over 98%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

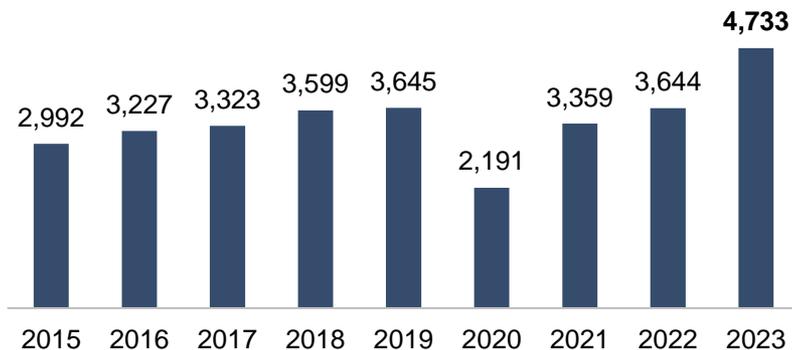
Strong Catchment

- 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

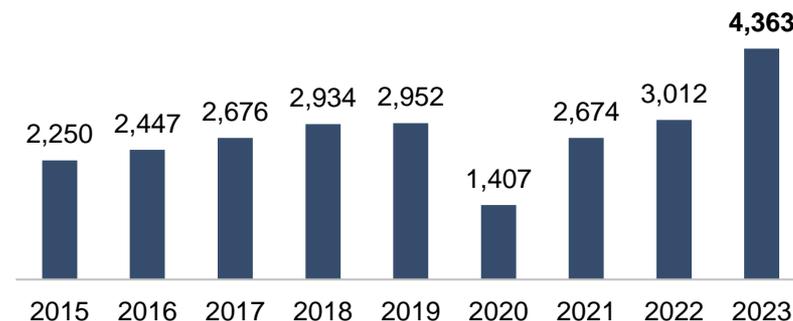
Emaar Mall Management (Excl. Namshi) – Historical Trend

In AED Mn

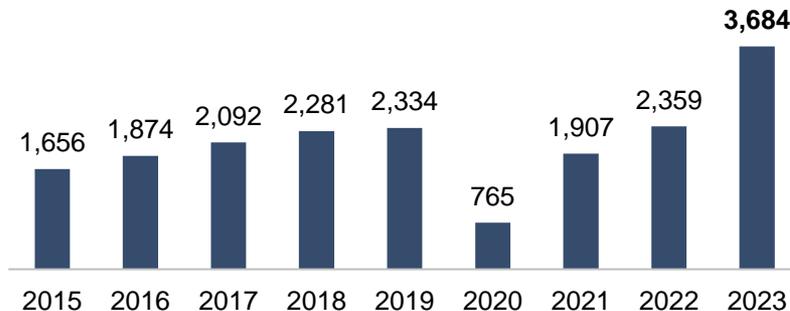
Rental Income



EBITDA



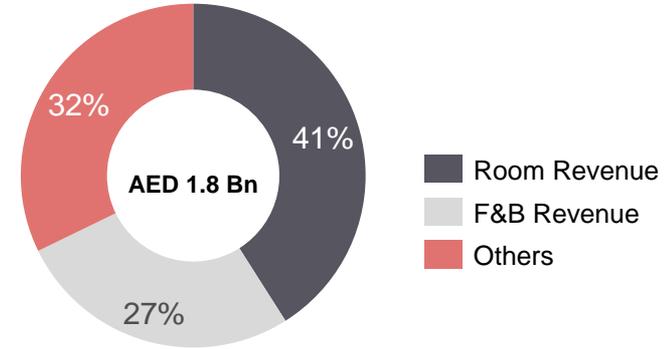
Net Profit



Emaar Hospitality – Key Highlights

	FY 2023	FY 2022	% Change	
#Keys*	8,717	8,095	↑	8%
Occupancy Rate (%)**	72%	69%	↑	3%
RevPar (AED)**	636	631	↑	1%
Room Revenue (AED Mn)	735	589	↑	25%
F&B & Other Revenue (AED Mn)	1,057	970	↑	9%
Total Revenue (AED Mn)	1,792	1,559	↑	15%
EBITDA (AED Mn)	981	778	↑	26%
<i>Margin (%)</i>	55%	50%	↑	5%

2023 Revenue Breakup



* # keys include total hotel keys with Emaar including hotels in international locations and managed hotels (refer page 64), this excludes Keys for hotels whose management agreement got terminated as at Dec-23

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

ADR and Occupancy

Higher than market average

Market leading Hygiene & Safety standards

Endorsed by Dubai Tourism

Address Jabal Omar Makkah

unveiled in H1-2023 with ~ 1,500 Keys

Vida Creek Beach

unveiled in Q4-2023 with ~ 100 Keys

Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE



Annexure

Divisions Overview



UAE Development	International Operations	Malls ²	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • 70,000+ residential units delivered since 2002 • Projects under construction substantially sold (~95%) • c. ~460 Mn sq. ft. of Land Bank in the UAE¹ • 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 • 42,000+ residential units delivered since 2006 • Achieved overall sales level of 93% of units released • ~ 1.30 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 +105 Mn • Portfolio of ~10 Mn sq. ft. of GLA in retail properties in Dubai • Added Dubai Hills Mall to its portfolio in 2022, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA. 	<ul style="list-style-type: none"> • Hotel owner and operator (34 hotels with 8,700+ 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 ~ 2.5 Mn sq. ft. of GLA in commercial properties in Dubai

1. Includes newly purchased land – “The Heights Country Club” and “Grand Club Resort” 2. 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)

Address Marjan Island	The Oasis (formerly Lusaily)	The Heights Country Club	Al Yalays
<p>A project of c.1.5 Mn sqft of land located at the top of Al Marjan Island ideal to build 5-star hotels and serviced apartments</p>	<p>A contiguous land parcel of ~100 Mn sqft. (including Lusaily extension) located between Dubai Investment Park & Jumeirah Golf Estates in Dubai, ideal for residential development</p>	<p>A project of c.81 Mn sqft. of land ideal for residential developments</p>	<p>A project of c.60 Mn sqft. of land ideal for residential developments</p>

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.



Note: '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 Dec-23
Downtown Dubai	2,731	11,960		100%	
Il Primo	119	2,679	Jun-16	100%	98%
Vida Dubai Mall	620	1,656	May-Jul-17	100%	88%
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%
Dubai Marina	437	1,304		100%	
Marina Shores*	437	1,304	Jul-22	100%	11%
The Oasis	265	2,728		84%	
Palmiera*	265	2,728	Aug-23	84%	-
Arabian Ranches III	3,076	8,588		100%	
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%
Emaar Beachfront	3,707	18,937		92%	
Grand Bleu Tower	633	2,234	Apr-19	100%	92%
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%	-

Project (100% Owned) [#]	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Dec-23
Dubai Creek Harbour	4,319	9,984		99%	
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%	39%
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%	-
The Valley	2,870	7,617		100%	
Nara	372	566	Aug-21	100%	82%
Talia	330	545	Jan-22	100%	79%
Orania	308	525	Jun-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%	-
Emirates Hills	277	751		100%	
Golf Heights*	277	751	Oct-22	100%	11%
Address Marjan Island	555	1,992		29%	
Address Marjan	555	1,992	Dec-23	29%	-
Total 100% Owned	18,237	63,860		96%	

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

* 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 47%

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Dec-23
Dubai Hills Estates	4,736	16,328	225,125	93%	
Golfville	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%	-
Rashid Yachts & Marina	1,592	3,542	135,682	95%	
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%	-
Emaar South	1,177	2,570		100%	
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%	-
Total (Joint Ventures)	7,505	22,441		95%	
Grand Total (100% Owned + JVs)	25,742	86,301		95%	

Average GP Margin of JV projects under development is 55%

Average GP Margin of all the projects under development (100% owned + JVs) is 50%

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

UAE Development – Completed Projects¹ (100% owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Downtown Dubai	11,002	37,774	14,168,483	100%	11%
Blvd Heights	550	1,806	773,089	99%	5%
Address Sky View	551	2,899	984,654	100%	1%
Blvd Point	449	1,371	592,675	100%	1%
Blvd Crescent	356	1,153	489,852	97%	2%
Vida Downtown	344	1,421	492,618	99%	3%
Burj Vista	666	1,934	867,737	100%	1%
Fountain Views III	208	1,167	357,781	100%	0%
Address Boulevard	532	1,940	667,251	100%	0%
Burj Khalifa	896	4,543	1,586,532	100%	1%
Fountain Views	286	1,077	389,953	100%	0%
Fountain Views II	289	1,110	392,485	100%	0%
The Downtown Views	478	1,240	573,081	100%	2%
Opera Grand Residential Tower	295	2,118	515,219	99%	10%
Burj Royale [#]	602	1,046	492,846	100%	5%
Act One Act Two	778	2,117	820,243	100%	32%
Downtown Views 2	1,509	3,560	1,613,816	100%	29%
Address Opera	866	3,811	1,103,756	100%	21%
Forte	918	2,625	1,063,647	100%	30%
Burj Crown	429	837	391,248	100%	22%
Dubai Creek Harbour	8,060	16,298	8,226,598	100%	20%
Dubai Creek Residences	174	419	236,456	99%	1%
Harbour Views	776	1,573	867,170	100%	5%
Creekside 18	500	1,070	555,939	99%	10%
Creek Horizon	556	1,115	601,961	100%	16%
Creek Gate	490	1,001	528,287	99%	17%
The Cove	280	759	346,176	99%	10%
Creek Rise	539	1,063	558,555	100%	22%
Harbour Gate	513	1,018	532,127	97%	24%
17 Icon Bay	380	660	370,448	100%	17%
The Grand	559	1,272	601,295	100%	5%
Sunset	144	239	138,174	99%	18%
Breeze	202	342	195,740	100%	22%
Bay Shore	304	360	230,308	100%	19%
Surf	171	219	134,151	100%	31%
Vida Creek Beach	222	442	203,009	100%	21%
Summer	300	378	232,570	100%	30%
Address Harbour Point	800	2,215	838,338	99%	28%
Palace DCH	587	1,058	540,047	100%	42%
Creek Edge	563	1,097	515,847	100%	37%

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Dubai Marina	1,012	3,479	1,574,837	97%	3%
Marina Plaza	164	1,546	644,468	85%	3%
52-42	486	1,094	518,969	100%	2%
Vida Residence at Dubai Marina	362	839	411,400	99%	5%
Emirates Hills	137	429	206,636	99%	1%
Vida The Hills	137	429	206,636	99%	1%
Arabian Ranches I	33	291	161,326	100%	2%
La Avenida II	33	291	161,326	100%	2%
Arabian Ranches II	2,404	8,126	5,966,122	100%	5%
Reem	216	507	398,804	100%	2%
Samara	177	731	467,319	98%	6%
Azalea	108	419	264,151	99%	6%
Rasha	140	765	523,899	99%	3%
Lila	219	871	573,553	100%	1%
Rosa	144	794	543,599	100%	1%
Yasmin	98	557	375,066	99%	1%
Polo Homes	71	733	500,316	100%	1%
Palma	121	498	334,981	100%	0%
Casa	253	944	687,771	100%	0%
Camelia	258	408	395,658	100%	19%
Camelia 2	168	270	257,880	100%	16%
Sun	431	628	643,125	100%	25%
Arabian Ranches III	640	1,009	972,767	100%	28%
Joy	486	768	740,435	100%	31%
Spring	154	241	232,332	100%	19%
Emaar Beachfront	1,936	5,277	1,928,026	100%	17%
Sunrise Bay	457	1,280	470,456	100%	6%
Beach Vista	460	1,273	484,686	100%	6%
Beach Isle	396	1,191	410,319	100%	16%
Marina Vista	353	870	327,247	100%	34%
South Beach	270	662	235,318	100%	39%
The Valley	362	499	553,940	100%	42%
Eden	362	499	553,940	100%	42%
Total 100% Owned	25,586	73,182	33,758,735	100%	13%

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

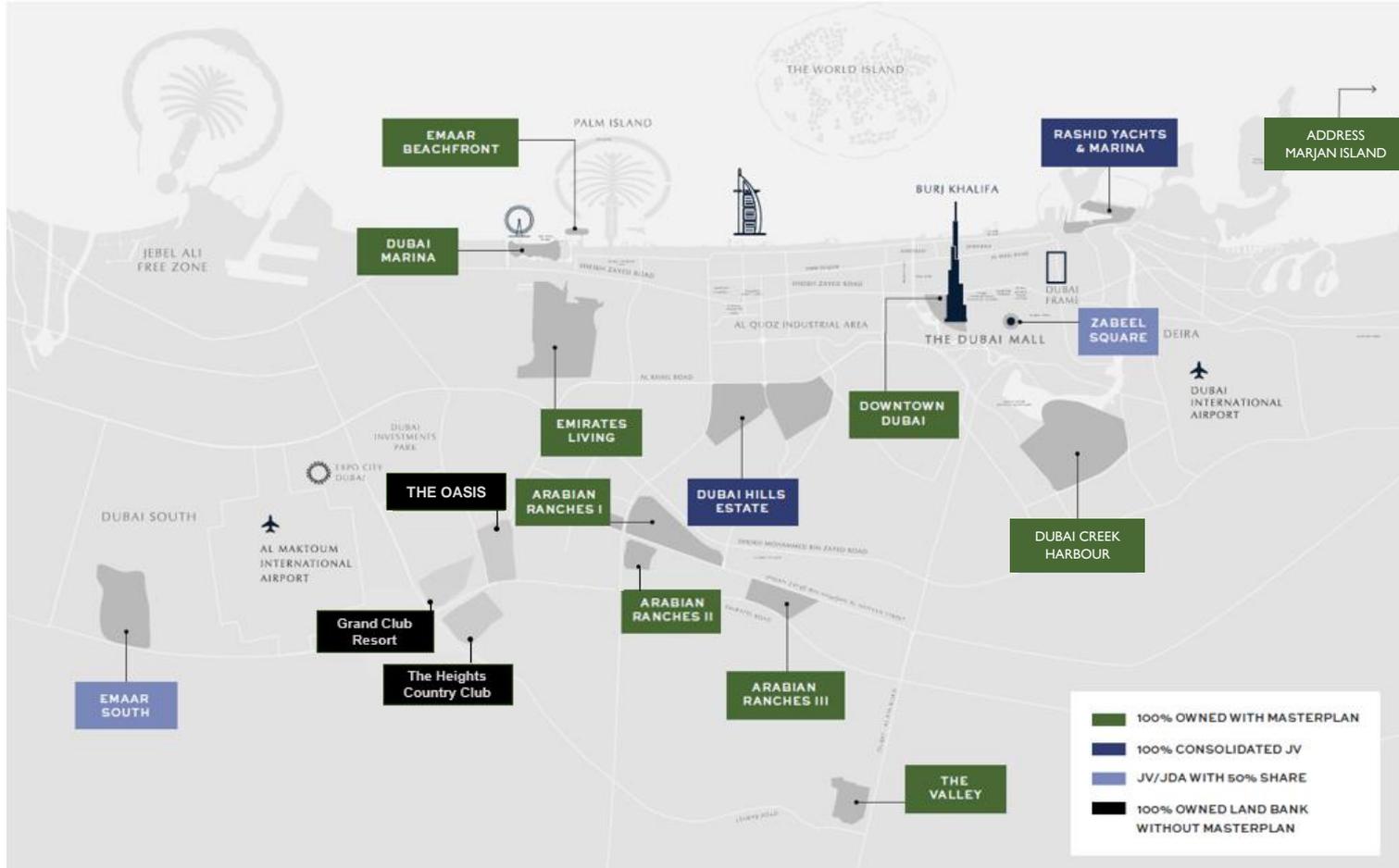
UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Project Value (AED Mn)(2)	% Unit Sold	% Remaining Collections of Sold Value
Dubai Hills Estates	9,743	27,955	19,243,775	100%	6%
Park Heights I	270	319	216,135	100%	4%
Park Heights II	555	652	442,933	100%	4%
Sidra 3	339	1,367	881,928	100%	0%
Maple 3	562	1,494	1,029,810	100%	3%
Sidra 2	422	1,749	1,127,673	100%	0%
Sidra	479	2,042	1,303,633	100%	0%
Grove and Views	125	2,798	1,122,220	100%	4%
Parkway Vistas	61	872	466,172	100%	0%
Fairway Vistas	65	986	502,931	100%	1%
Maple 2	666	1,747	1,229,258	100%	1%
Acacia	537	1,094	677,047	96%	1%
Emerald Hills Plots	174	1,233	1,553,070	100%	15%
Maple 1	646	1,772	1,215,738	100%	1%
The Parkway Plots	116	686	1,058,832	100%	4%
Mulberry	676	1,372	858,314	97%	1%
The Fairway Plots	117	675	1,221,348	100%	3%
Park Point	333	490	331,171	100%	3%
Club Villas	150	583	368,299	99%	1%
Park Ridge	1,054	1,531	887,619	100%	12%
Collective	473	413	274,790	100%	9%
Golf Grove	166	577	405,617	100%	19%
Collective 2	494	459	285,010	100%	17%
Golf Place	158	1,603	923,279	100%	26%
Executive Residences I&II	562	821	464,128	100%	21%
Golf Suites	211	347	202,994	100%	27%
Socio	332	274	193,826	100%	11%
Emaar South	2,582	3,346	3,412,864	100%	22%
Urbana I, II, III	932	1,052	1,065,804	100%	13%
Golf Views	288	318	253,035	100%	28%
Golf links	204	585	460,544	100%	11%
Parkside	371	443	509,243	100%	22%
Parkside 3	365	439	519,318	100%	34%
Parkside 2	422	509	604,920	100%	39%
Total (JVs)	12,325	31,302	22,656,639	100%	8%
Grand Total (100% Owned + JVs)	37,911	104,483	56,415,374	100%	11%

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

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

UAE Development – Location of Development Projects



* 'Rashid Yachts & Marina', formerly 'Mina Rashid', 'Address Marjan Island', formerly 'Al Marjan RAK'

** 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-2023	Delivered YTD 31-Dec-23	Delivered as at 31-Dec-2022	Under Development	Under Development Delivery Schedule				
					2024	2025	2026	2027	2028
A - Emaar Properties (Consolidated)	67,664	11,321	56,343	24,565	3,635	4,121	6,460	7,028	3,321
Downtown*	20,091	5,102	14,989	2,731	1,656	-	1,075	-	-
Dubai Creek Harbour**	8,759	3,293	5,466	4,319	-	1,589	1,495	335	900
Emaar Beachfront	1,936	1,019	917	3,707	633	550	937	250	1,337
Dubai Marina	5,298	362	4,936	437	-	-	-	437	-
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-
Arabian Ranches III	1,071	640	431	3,076	797	690	509	1,080	-
The Valley	362	362	-	2,870	-	1,010	576	1,284	-
Emirates Hills	14,968	-	14,968	277	-	-	-	277	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Dubai Hills Estate	8,709	543	8,166	4,736	549	-	1,477	2,181	529
Umm Al Quwain	277	-	277	-	-	-	-	-	-
Rashid Yachts & Marina***	-	-	-	1,592	-	282	391	919	-
Oasis - EP	-	-	-	265	-	-	-	265	-
Address Marjan Island	-	-	-	555	-	-	-	-	555
B - Joint Ventures	2,588	787	1,801	1,177	578	-	290	-	309
Emaar South	2,588	787	1,801	1,177	578	-	290	-	309
Total (A + B)	70,252	12,108	58,144	25,742	4,213	4,121	6,750	7,028	3,630

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

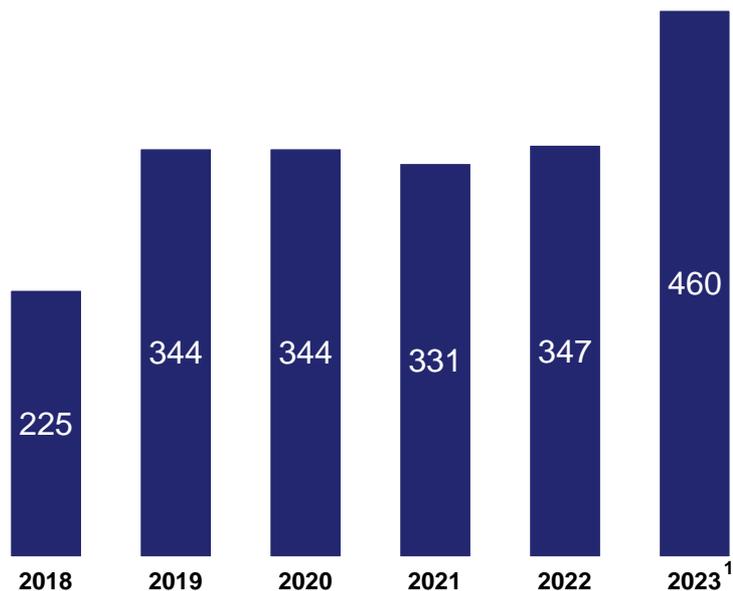
** Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

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

UAE Development – Land Bank Details

Available land bank

■ GLA (Mn sqft)



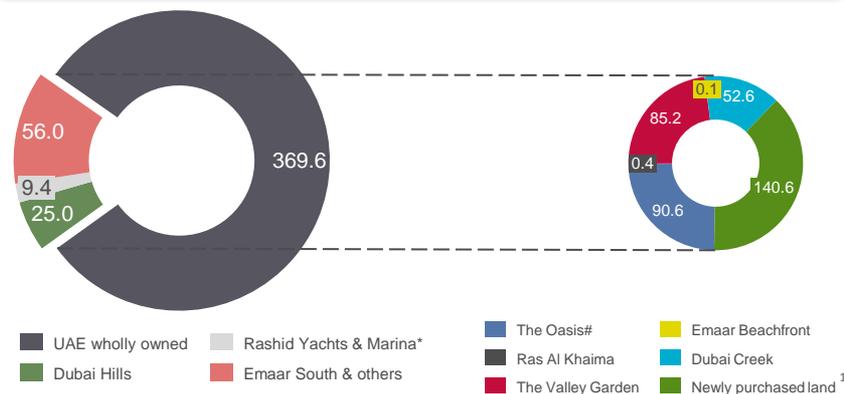
Sufficient Land Bank For Long Term Development

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

¹ Includes recently purchased land (The Heights Country Club and Grand Club Resort), Note: 'Grand Club Resort' land purchased subsequent to 31-December-2023

Year	Masterplan
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour**
2015	Emaar South
2016	Downtown Views, Address Marjan Island*
2017	Zabeel Square & Emaar Beachfront
2019	Arabian Ranches III, Mina Rashid & The Valley Garden
2022	The Oasis [#]
2023	The Heights Country Club
2024	Grand Club Resort

UAE Available Land Bank (Gross Land Area - Mn. Sq. ft.)



Total UAE Available Land Bank: 465 Mn Sq. ft.

*Rashid Yachts & Marina, formerly Mina Rashid, and 'Address Marjan Island', formerly 'Ras Al Khaimah'

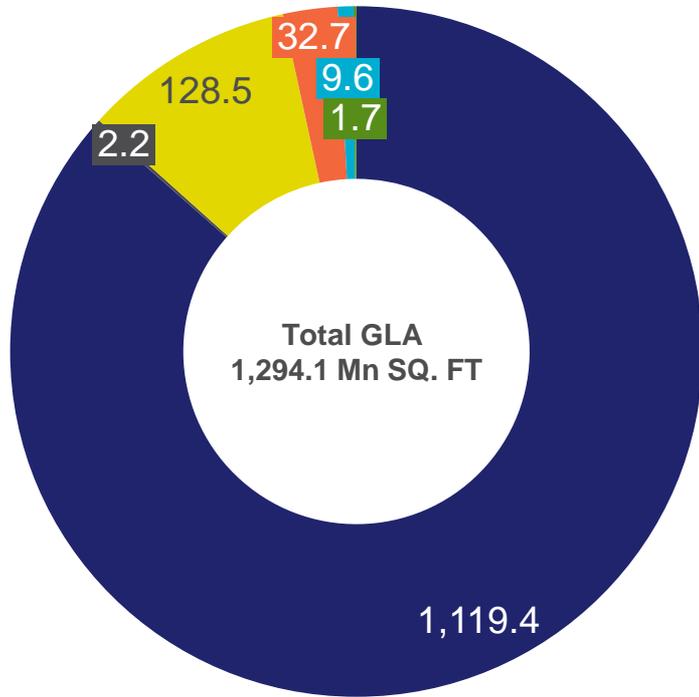
[#] Includes ~41 Mn sqft land under Emaar Properties PJSC and 49.5Mn sqft land under Emaar Development PJSC

** 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	2024	2025	2026	2027 & Onwards
Subsidiaries								
	Emaar Misr	13,259	5,190	447	1,512	2,044	1,397	684
	Emaar Middle East	936	-	-	18	35	28	64
	Emaar Turkey	1,305	-	-	44	6	-	-
	Metn Renaissance	516	107	46	128	29	26	11
	EGKL & EDIL	2,189	920	-	8	499	428	-
	Emaar India	23,815	2,067	1,063	3,139	278	554	1,588
Total		42,020	8,284	1,556	4,849	2,891	2,433	2,347

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 ⁷

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 Montgomerie Dubai	TAH&R ⁽¹⁾	Standard	0	0	2006
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
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 Creek Beach	Vida Hotels & Resorts	4 Star	99	NA	2023
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Vida Umm Al Quwain	Vida Hotels & Resorts	5 Star	143	NA	2021
Rove Downtown	ROVE ⁽²⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽²⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽²⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽²⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽²⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽²⁾	3 Star	579	NA	2019
Rove La Mer	ROVE ⁽²⁾	3 Star	366	NA	2020
Rove City Walk	ROVE ⁽²⁾	3 Star	566	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
Blanca (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 Residence (Istanbul)	TAH&R ⁽¹⁾	5 Star	182	17	2021
Address Beach Resort (Bahrain)	TAH&R ⁽¹⁾	5 Star	117	21	2022
Address Jabal Al Omar Makkah (KSA)	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

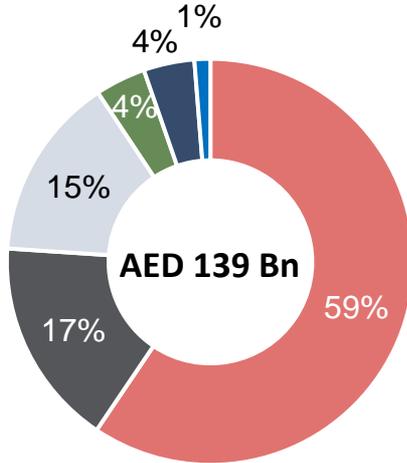
7) Excludes keys for hotel whose management agreement got terminated as at Dec-23

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	2024
Address The Bay	Emaar Beachfront	2022	184	0	2026
Vida Dubai Mall	Downtown	2017	195	380	2024

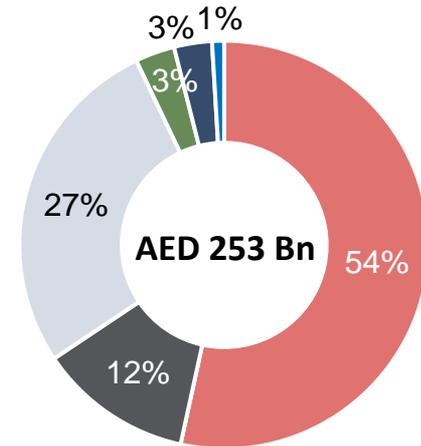
Fair Valuation Overview – GAV By Segment

December 2023 Book Value Split



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

December 2023 Fair Value Split



- UAE Development
- International Development
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- Associates
- Others

Market Value of Assets is ~ 1.8x of the Book Value

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

GAV: Development Properties

AED Million	2023		2022	
	Book Value	Fair Value	Book Value	Fair Value
UAE	28,609	81,146	27,762	53,059
Egypt ¹	4,496	6,114	5,046	5,783
Turkey	259	334	384	394
India	5,902	10,472	7,146	11,211
KSA	434	579	578	766
Pakistan	549	1,803	455	1,620
USA	347	347	408	408
Lebanon	368	368	413	413
Morocco	34	108	41	95
Syria	1	1	7	9
Total	40,999	101,272	42,240	73,758

GAV: Fixed Assets

AED Million	2023		2022	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	5,277	7,224	4,776	6,135
District Cooling Plant ²	883	883	728	728
At The Top ²	221	221	235	235
Leisure & Entertainment ²	913	913	975	975
Other Assets ²	2,590	2,590	2,443	2,443
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 in 2023 vs 2022 primarily due to ~ 21% 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

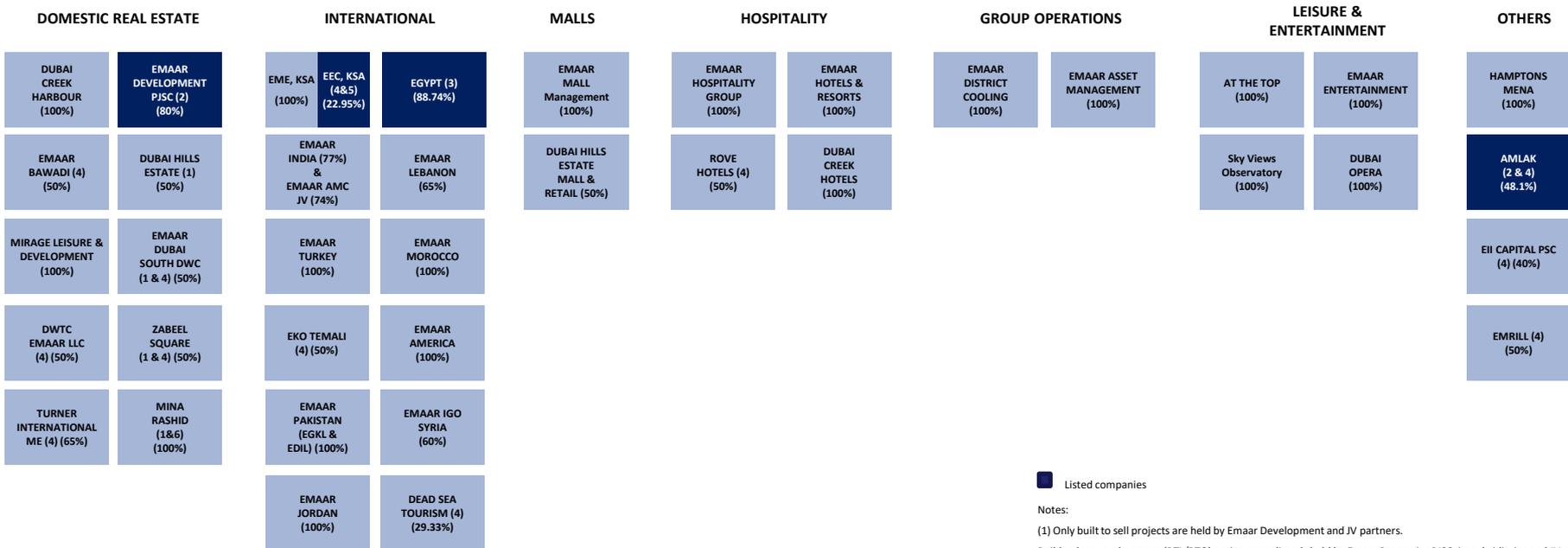
	2023		2022	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	33,855	33,855	18,289	18,289
Trade and Other Receivables	24,019	24,019	27,984	27,984
Development Properties *	40,998	101,271	42,241	73,759
Investment in Associates and Joint Ventures	5,630	7,916	5,801	7,622
Securities and Loans to Associates and Joint Ventures	2,845	2,845	3,280	3,280
Investment Properties	21,494	70,027	22,688	66,177
Fixed Assets	9,491	12,157	9,884	11,831
Intangible assets	220	220	212	212
Assets Held for sale	-	-	1,030	1,030
Right of use assets	846	846	955	955
Total Assets	139,398	253,156	132,364	211,139
Total Liabilities (incl. Minority Interest)	(61,673)	(75,631)	(63,366)	(73,251)
Net Asset Value	77,725	177,525	68,998	137,888
Number of Shares Outstanding (in Million)	8,839	8,839	8,839	8,839
Net Asset Value per Share (AED)	8.79	20.08	7.81	15.60

* 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)



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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