

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, illuminated against the darkening sky. Other prominent buildings like the BurjDubai and BurjDubai are visible to the right. The city's lights are beginning to glow, and the sky transitions from a deep blue to a soft orange near the horizon.

# Emaar Development PJSC

Investor Presentation  
November 2024

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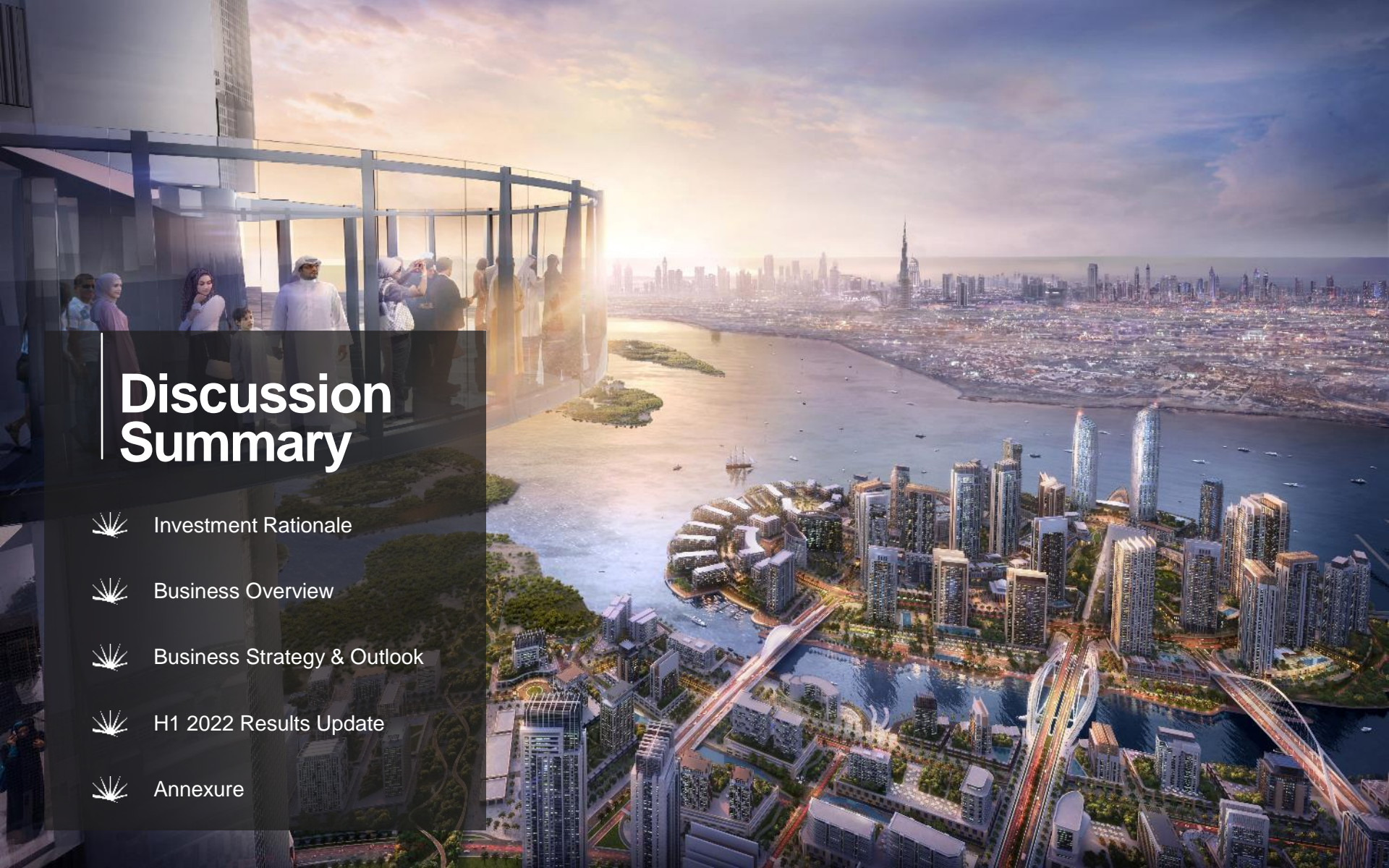
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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 9M 2024 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 9M 2024

- Revenue ~AED 12.5 Bn
- EBITDA ~AED 6 Bn
- Net profit after tax<sup>2</sup> ~AED 4.5 Bn

EMAAR

DEVELOPMENT

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

- c. 73,000 residential units delivered since 2002
- c. 377 Mn sq.ft. remaining land bank (GLA) in UAE

## Strong Revenue Visibility<sup>3</sup>

- c. 39,800 residential units under construction<sup>4</sup>
- c. AED 83.7 Bn revenue backlog to be recognized over next 4-5 years
- Property sales of c. AED 48 Bn in 9M 2024<sup>4</sup>

1) ArabianBusiness.com, 3 June 2015, “Dubai Marina, the region’s largest marina development of its kind”

2) Net Profit (attributable to owners) after considering 9% UAE corporate tax from 1 January 2024 onwards

3) Numbers are inclusive of JVs/JDAs

4) Including 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



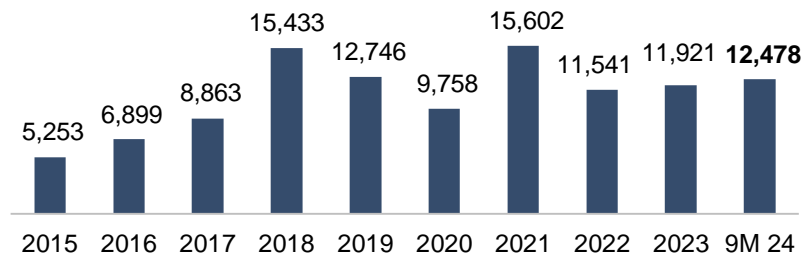
Today

- ✓ **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

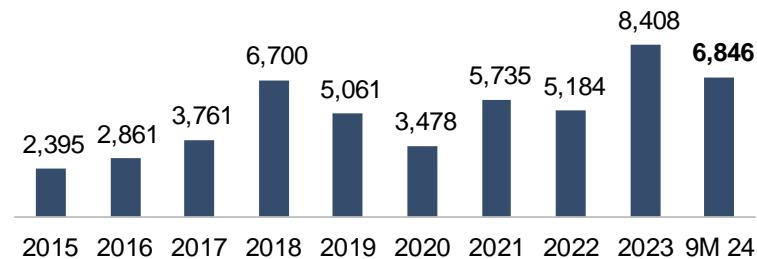
### Revenue

In AED Mn



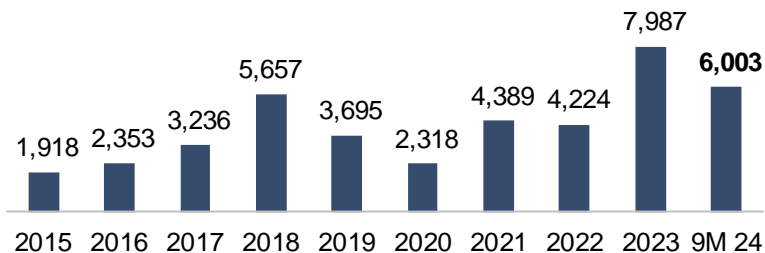
### Gross Profit

In AED Mn



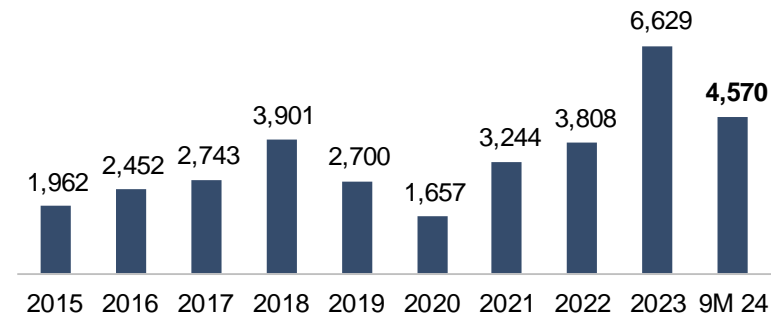
### EBITDA

In AED Mn



### Net Profit After Minority Interest & Tax<sup>1</sup>

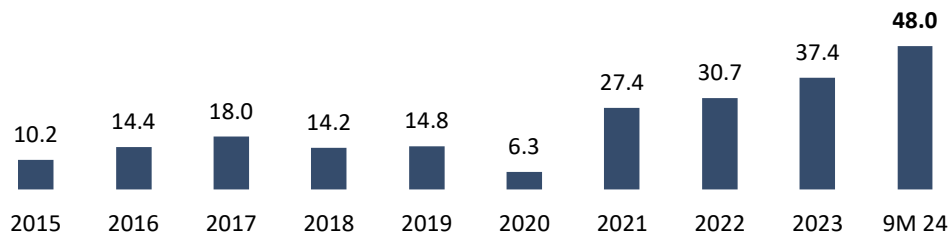
In AED Mn



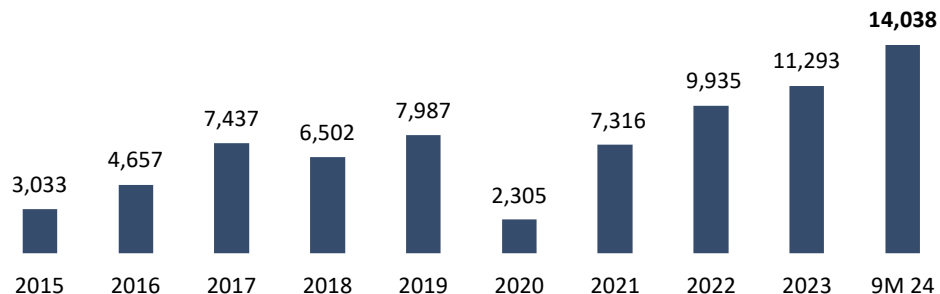
## Emaar Development Maintained Robust Sales Trend since 2015

### Robust Sales

In AED Bn



### Number of Units Sold



- ✓ Displayed **strong sales traction**
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Property sales of **c. AED 48 Bn in 9M 2024**





# Business Overview

## Largest Master Developer and Preferred Development Partner

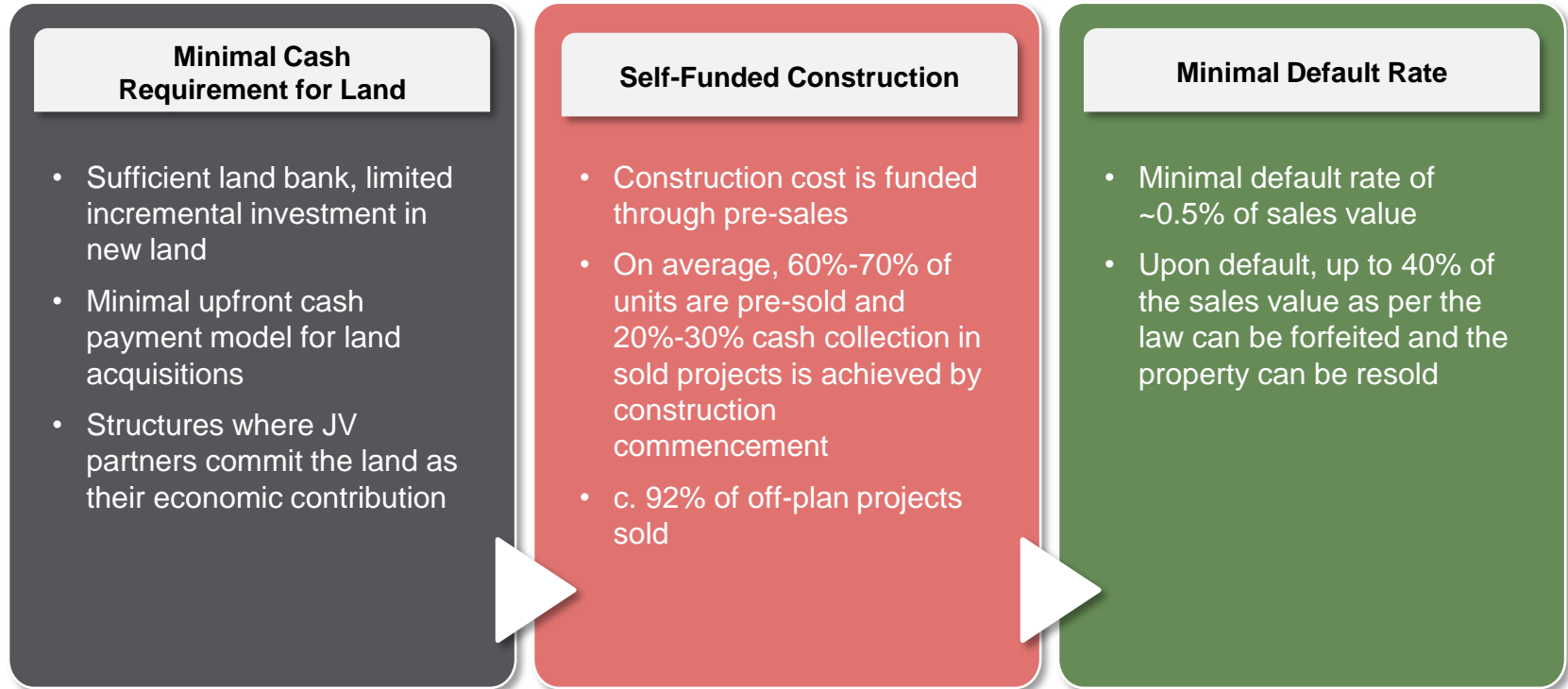
### Leadership Position

- 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

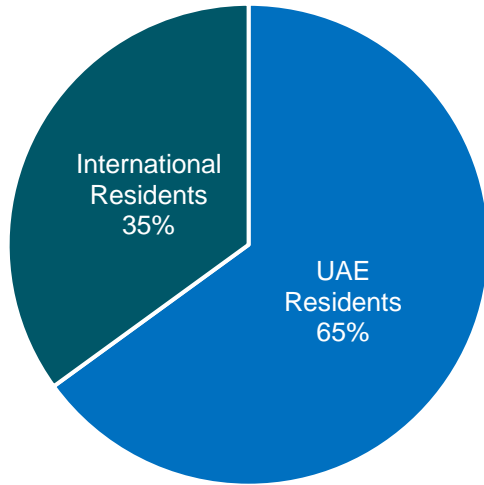
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs<sup>1</sup>, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront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

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

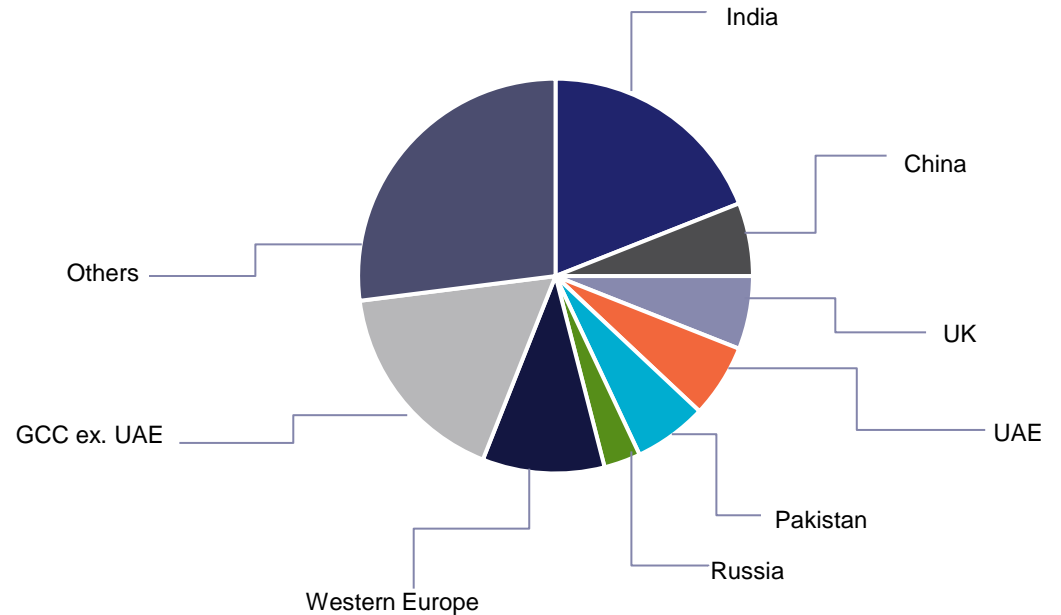


## Diversified Customer Base to Maintain Healthy Sales Traction

9M 2024 Customer Mix –  
UAE Residents vs. International Residents



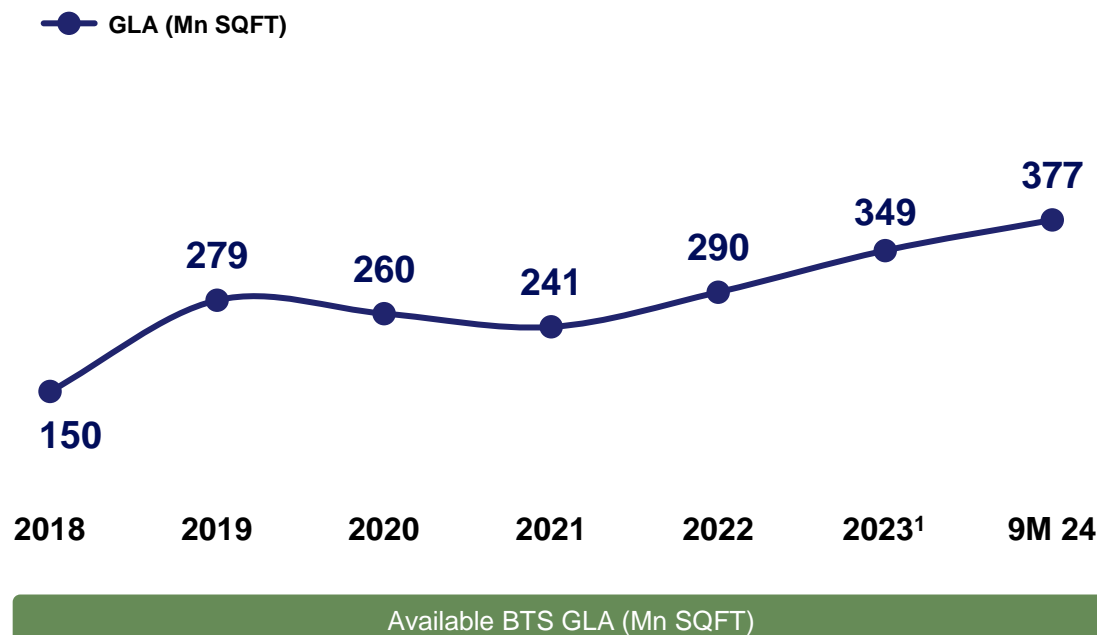
9M 2024 Customer Mix –  
Based on nationality



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

# Sufficient Land Bank to Deliver Long-term Growth

## Land Bank Availability



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, Rashid Yachts & Marina, The Valley
2022	Oasis - ED
2023	The Heights Country Club & Wellness
2024	Grand Polo Club & Resort

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	259.2
<i>The Valley</i>	68.5
<i>The Oasis (ED)</i>	49.5
<i>Grand Polo Club &amp; Resort</i>	59.7
<i>The Heights Country Club &amp; Wellness</i>	80.9
<i>Address Marjan Island</i>	0.4
<i>Emaar Beachfront</i>	0.12
Dubai Hills	23.5
Dubai Creek	51.7
Rashid Yachts & Marina	8.3
Emaar South	34.5
<b>Total UAE Available Land Bank</b>	<b>377</b>

<sup>1</sup> 'Grand Polo Club & Resort' land included in 2024

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-level buildings and what appears to be a park or landscaped area with some greenery. 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



**9M 2024  
Results Update**



## 9M 2024 Key Highlights

Property Sales  
~AED 48 Bn

Revenue  
~AED 12.5 Bn

EBITDA  
~AED 6 Bn

Net Profit after tax  
~AED 4.6 Bn

Default Rate ~0.5% of Sales  
Value

c. 73,000 residential units  
delivered since 2002

c. 39,800 units under  
construction to be delivered in  
next 4-5 years

c. AED 83.7 Bn  
Revenue Backlog<sup>1</sup>  
To be recognized over next 4-5 years

c. AED 35.5 Bn  
Cash Balance<sup>2</sup>

# Key Highlights

AED Million	9M 2024	9M 2023	% Change
<b>Property Sales</b>	<b>48,024</b>	<b>28,916</b>	<b>66%</b>
<b>Revenue</b>	<b>12,478</b>	<b>7,369</b>	<b>69%</b>
Gross Profit	6,846	4,682	46%
Margin (%)	54.9%	63.5%	-
<b>EBITDA (before minority interest)</b>	<b>6,003</b>	<b>4,454</b>	<b>35%</b>
<b>Margin (%)</b>	<b>48.1%</b>	<b>60.4%</b>	<b>-</b>
<b>Net Profit after tax<sup>1</sup> (attributable to owners)</b>	<b>4,570</b>	<b>4,059</b>	<b>13%</b>
<b>Margin (%)</b>	<b>36.6%</b>	<b>55.1%</b>	<b>-</b>
<b>Total Equity<sup>2</sup></b>	<b>30,357</b>	<b>26,471</b>	<b>15%</b>
Cash <sup>2</sup>	27,333	18,422	48%
Debt <sup>2</sup>	4	4	-
<b>Net Debt</b>	<b>-27,329</b>	<b>-18,418</b>	<b>-</b>

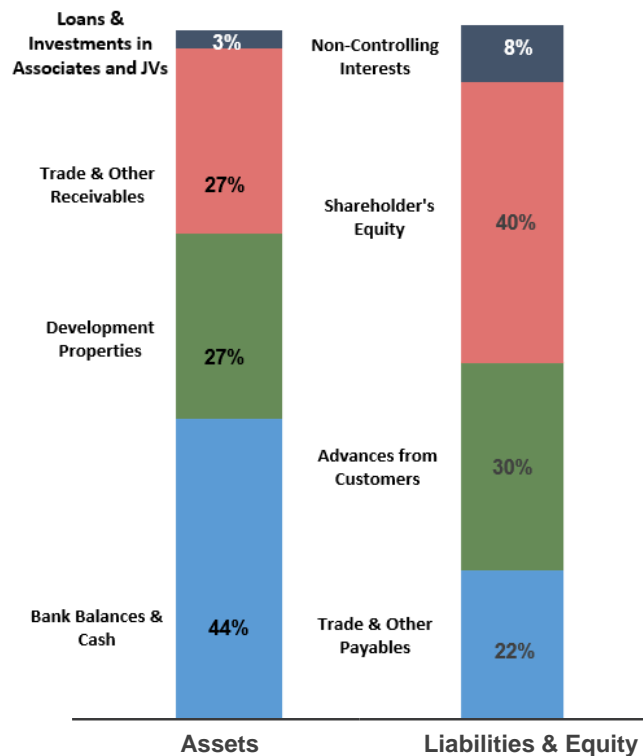
<sup>1</sup> Net Profit after considering 9% UAE corporate tax from 1 January 2024 onwards

<sup>2</sup> 9M 2023 Total equity, cash and debt balances are as reported as on 31<sup>st</sup> December 2023

# Balance Sheet & Cash Flow Overview

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

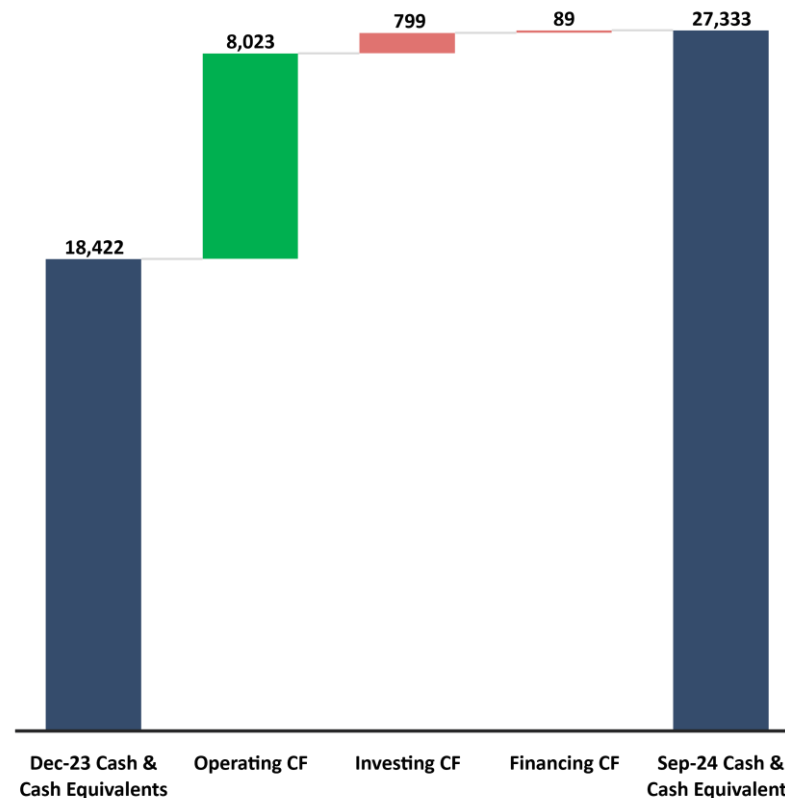
Total: AED 62,558 Mn



1) Balance sheet data as of 30<sup>th</sup> September 2024, as reported

## Cash Flow Overview

AED Mn



Projects Under Development	100% Owned Developments							100% Consolidated JV		JV/JDAs <sup>3</sup>			Other Land Bank <sup>8</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	Dubai Creek	Emaar South	Zabeel Square		
Units	1,873	2,683	441	277	3,074	5,414	1,184	8,953	3,176	7,149	3,371	1,684	In Planning Stage	39,279
Area (Mn sq. ft.)	2.8	5.4	0.5	0.3	3.4	12.5	1.2	10.7	3.2	7.0	7.1	1.7		55.8
Value (AED Bn)	9.2	7.88	1.3	0.8	16.7	17.7	4.3	27.0	8.2	17.8	10.7	5.4		126.9
% Units Sold	100%	100%	100%	100%	97%	89%	68%	90%	93%	91%	85%	100%		92%
% Value Sold	100%	100%	100%	100%	95%	86%	65%	91%	91%	90%	84%	100%		91%
% Collected of sold units	54%	58%	41%	47%	41%	33%	31%	41%	31%	39%	23%	24%		39%
% Remaining Collections of Sold Value	46%	42%	59%	53%	59%	67%	69%	59%	69%	61%	77%	76%		61%
Till Handover	32%	35%	59%	53%	54%	67%	69%	52%	60%	60%	76%	76%		57%
Post Handover	14%	7%	0%	0%	5%	0%	0%	4%	0%	1%	1%	0%		3%
Revenue Backlog (AED Bn) <sup>1</sup>	4.7	2.8	0.02	0.	12.9	12.6	2.6	16.51	5.9	11.7	8.6	5.4		83.7
Gross Margin Achieved <sup>2</sup>	42%	45%	63%	49%	60%	45%	55%	58%	45%	47%	47%	43%	50%	
Total Remaining GFA (Mn Sqft) <sup>7</sup>	-	-	-	-	3.5	32.2	0.0	31.4	7.2	91.9	23.0	0.0	66.2	255.4
Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>6</sup>	-	-	-	-	0.5	0.5	0.0	13.7	0.1	24.3	3.0	0.0	0.7	42.8
Build-to-Sale (BTS)	-	-	-	-	3.0	31.7	0.0	17.7	7.1	67.6	20.0	0.0	65.6	212.6

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 30<sup>th</sup> September 2024

2) Based on units sold which are under development as on 30<sup>th</sup> September 2024, 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 being developed for Emaar Properties

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

7) Based on current master plan as of 30<sup>th</sup> September 2024

8) GFA for land bank without master plans subject to change based on final master plans i.e. The Oasis (ED) (100% owned), Grand Polo Club & Resort (100% owned) and The Heights Country Club & Wellness (100% owned)

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

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 & Wellness

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

### Grand Polo 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>	Area (SQF)	Launch Period	% Unit Sold	% Completion Sep-24
<b>Downtown Dubai</b>	<b>1,873</b>	<b>9,202</b>	<b>2,799,714</b>		<b>100%</b>	
Il Primo	120	2,679	706,940	Jun-16	99%	100%
Vida Dubai Mall	621	1,656	607,784	May-Jul-17	100%	93%
St. Regis Residences	1,097	3,955	1,231,876	Feb-22	100%	18%
The Residence BK*	35	912	253,114	Nov-22	100%	63%
<b>Dubai Marina</b>	<b>441</b>	<b>1,318</b>	<b>461,211</b>		<b>100%</b>	
Marina Shores*	441	1,318	461,211	Jul-22	100%	29%
<b>The Oasis</b>	<b>627</b>	<b>4,311,230</b>			<b>89%</b>	
Palms@*	265	2,735	1,256,613	Aug-23	98%	6%
Mirage*	204	3,883	1,853,113	Apr-24	93%	-
Palmyra 2*	56	555	242,068	May-24	100%	0%
Palmyra 3*	59	562	256,264	Aug-24	86%	0%
Lavita*	43	1,997	703,172	Sep-24	16%	-
<b>Arabian Ranches III</b>	<b>2,683</b>	<b>7,890</b>	<b>5,370,780</b>		<b>100%</b>	
Caya	247	1,091	756,918	May-21	100%	100%
Bliss	332	670	529,060	May-21	100%	100%
June	183	653	508,903	Oct-21	100%	84%
Elie Saab	129	659	436,715	Nov-21	100%	76%
Elie Saab II	131	686	446,199	Jan-22	100%	78%
Bliss 2	269	573	441,847	Feb-22	100%	69%
Raya	240	531	383,997	Oct-22	100%	60%
Anya	492	1,188	791,689	Jan-23	100%	46%
Anya 2	362	994	593,026	Mar-23	100%	29%
May	298	836	482,426	May-23	100%	25%
<b>Emaar Beachfront</b>	<b>3,074</b>	<b>16,704</b>	<b>3,442,399</b>		<b>97%</b>	
Palace Beach Residence	550	1,634	522,827	Apr-21	100%	93%
Beach Mansion	490	1,935	568,817	Sep-21	100%	78%
Address The Bay	447	2,312	534,077	Jun-22	100%	100%
Beachgate by Address	250	1,630	326,354	Aug-22	100%	16%
Seapoint	661	4,292	744,154	Apr-23	90%	4%
Bayview Tower 1 & 2	676	4,900	746,170	Jun-23	96%	4%
<b>The Valley</b>	<b>5,414</b>	<b>17,669</b>	<b>12,496,561</b>		<b>89%</b>	
Nara	372	566	578,735	Aug-21	100%	100%
Talia	330	546	520,216	Jan-22	99%	100%
Orania	308	526	478,262	Jun-22	100%	77%
Farm Gardens	146	861	606,437	Dec-22	100%	49%
Elora	430	802	683,328	Jan-23	100%	47%
Rivana	486	1,725	1,241,999	Jun-23	100%	23%
Nima	520	1,279	979,710	Sep-23	100%	8%
Alana	322	1,432	917,111	Oct-23	100%	8%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	96%	-
Lilia	406	959	669,378	Mar-24	100%	26%
Venera	696	2,218	1,464,088	Jul-24	88%	-
Velora	488	1,495	1,025,144	Jul-24	88%	-
Avena	322	1,459	917,188	Jul-24	84%	-
Avena 2	332	1,515	948,524	Jul-24	34%	-
<b>Emirates Hills</b>	<b>277</b>	<b>751</b>	<b>312,806</b>		<b>100%</b>	
Golf Heights*	277	751	312,806	Oct-22	100%	33%
<b>Address Marjan Island</b>	<b>1,184</b>	<b>4,255</b>	<b>1,213,404</b>		<b>68%</b>	
Address Marjan Island	1,184	4,255	1,213,404	Dec-23	68%	-
<b>Total 100% Owned</b>	<b>15,573</b>	<b>67,511</b>	<b>30,408,105</b>		<b>93%</b>	

\*Projects being developed for Emaar Properties PJSC

- 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 – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Completion Sep-24
<b>Dubai Hills Estates</b>	<b>8,953</b>	<b>27,743</b>	<b>10,674,832</b>		<b>90%</b>	
Golf Place II	128	1,460	777,810	Feb-21	100%	96%
Palm Hills	75	873	370,886	May-21	100%	91%
Majestic Vistas	40	1,189	347,721	Jun-21	100%	91%
Park Field	304	528	263,029	Jun-22	100%	70%
Lime Gardens	291	521	250,116	Jul-22	100%	67%
Hills Park	444	703	359,133	Aug-22	100%	57%
Address Hillcrest	138	3,277	1,183,776	Aug-22	99%	75%
Park Horizon	300	538	253,026	Nov-22	100%	61%
Elvira	892	2,048	889,720	Feb-23	100%	27%
Golf Grand	323	680	286,411	Apr-23	99%	33%
Greenway	480	1,071	433,671	Sep-23	99%	11%
Parkside Views	389	953	399,395	Oct-23	98%	17%
Club Drive	529	1,165	453,425	Oct-23	93%	5%
Park Gate	87	1,014	318,753	Nov-23	100%	4%
Parkside Hills	370	818	337,496	Feb-24	100%	5%
Park Lane	654	1,757	691,515	Mar-24	99%	3%
Vida DHE	217	629	226,420	Mar-24	100%	3%
Palace DHE	962	2,457	894,868	May-24	100%	-
Club Place	473	1,146	435,059	Jul-24	74%	-
Parkland	209	584	204,596	Aug-24	84%	-
Address DHE	582	1,582	539,547	Aug-24	77%	-
Golf Hillside	184	502	185,641	Sep-24	27%	-
Vida Club Point	672	1,546	582,828	Sep-24	38%	-
<b>Rashid Yachts &amp; Marina</b>	<b>3,176</b>	<b>8,181</b>	<b>3,247,892</b>		<b>93%</b>	
Seagate	282	638	302,236	Jun-22	99%	89%
Seascape	391	885	421,748	Dec-22	100%	27%
Sunridge	240	1,117	117,187	Jan-23	100%	25%
Cleerpoint	477	1,038	492,282	Sep-23	100%	8%
Avonlea	161	386	166,259	Nov-23	100%	3%
Bayline	151	356	155,554	Nov-23	100%	2%
Ocean Star	217	522	219,386	Mar-24	100%	-
Ocean Park	154	374	154,148	Apr-24	98%	-
Marina Views	645	1,761	686,126	Jul-24	88%	-
Ocean Cove	233	563	226,537	Jul-24	88%	-
Ocean Views	78	285	91,786	Sep-24	53%	-
Pier Point 1	122	390	120,001	Sep-24	71%	-
Pier Point 2	121	380	118,428	Sep-24	52%	-
Porto View	114	359	111,616	Sep-24	62%	-
<b>Dubai Creek Harbour</b>	<b>17,149</b>	<b>17,789</b>	<b>7,047,028</b>		<b>91%</b>	
DC Grove	262	513	266,455	Dec-21	100%	96%
Rosewater	211	445	205,250	Jan-22	100%	96%
Creek Palace	337	656	320,140	Mar-22	99%	91%
Lulus	287	398	225,260	Mar-22	100%	100%
Orchid	208	323	163,553	Apr-22	100%	100%
Creek Crescent	230	463	220,963	Jun-22	100%	89%
Island Park I	154	301	161,292	Jun-22	98%	66%
Island Park II	154	300	161,292	Jul-22	100%	65%
The Cove II	606	2,462	976,704	Nov-22	100%	30%
Palace Residences North	340	742	324,515	Feb-23	99%	36%
Savanna	187	372	162,436	Mar-23	97%	46%
Cedar	272	546	233,850	Mar-23	97%	38%
Creek Waters	450	1,233	478,979	Apr-23	100%	16%
Creek Waters 2	455	1,293	482,396	May-23	100%	16%
Aeon	262	654	289,567	Jan-24	98%	-
Oris	163	457	181,659	Feb-24	96%	-
Caroppy	245	575	216,265	Mar-24	98%	45%
Moor	198	451	174,765	Mar-24	33%	37%
Mirgo	291	752	280,454	Apr-24	95%	-
Margrove	135	307	115,422	May-24	62%	48%
Ario	431	1,273	418,295	May-24	97%	-
Palace Creek Blue	487	1,501	452,806	Jun-24	92%	-
Altus	280	723	279,111	Jul-24	64%	-
Address DCH	324	1,041	307,499	Aug-24	85%	-
<b>Emaar South</b>	<b>3,371</b>	<b>10,725</b>	<b>7,191,983</b>		<b>85%</b>	
Greenway 2	292	395	417,556	Jul-19	100%	100%
Greenview 3	241	391	386,067	Apr-22	100%	87%
Fairway Villas	49	182	116,139	Dec-22	100%	32%
Fairway Villas 2	309	1,290	810,356	May-23	100%	12%
Fairway Villas 3	72	404	241,704	Mar-24	100%	-
Greenway	232	847	598,618	Apr-24	100%	-
Golf Lane	574	3,202	1,943,425	Jun-24	100%	-
Greenway 2	492	1,549	1,031,350	Jun-24	92%	-
Golf Point	590	762	482,848	Aug-24	99%	-
Greenridge	520	1,740	1,093,820	Sep-24	10%	-
<b>Zabeel Square</b>	<b>1,684</b>	<b>5,358</b>	<b>1,658,986</b>		<b>100%</b>	
Address Zabeel	1,684	5,358	1,658,986	Jan-24	100%	-
<b>Total (Joint Ventures)</b>	<b>24,333</b>	<b>69,100,789,789</b>	<b>29,730,621</b>		<b>91%</b>	
<b>Grand Total (100% Owned + JVs)</b>	<b>39,906</b>	<b>136,612</b>	<b>60,138,726</b>		<b>92%</b>	



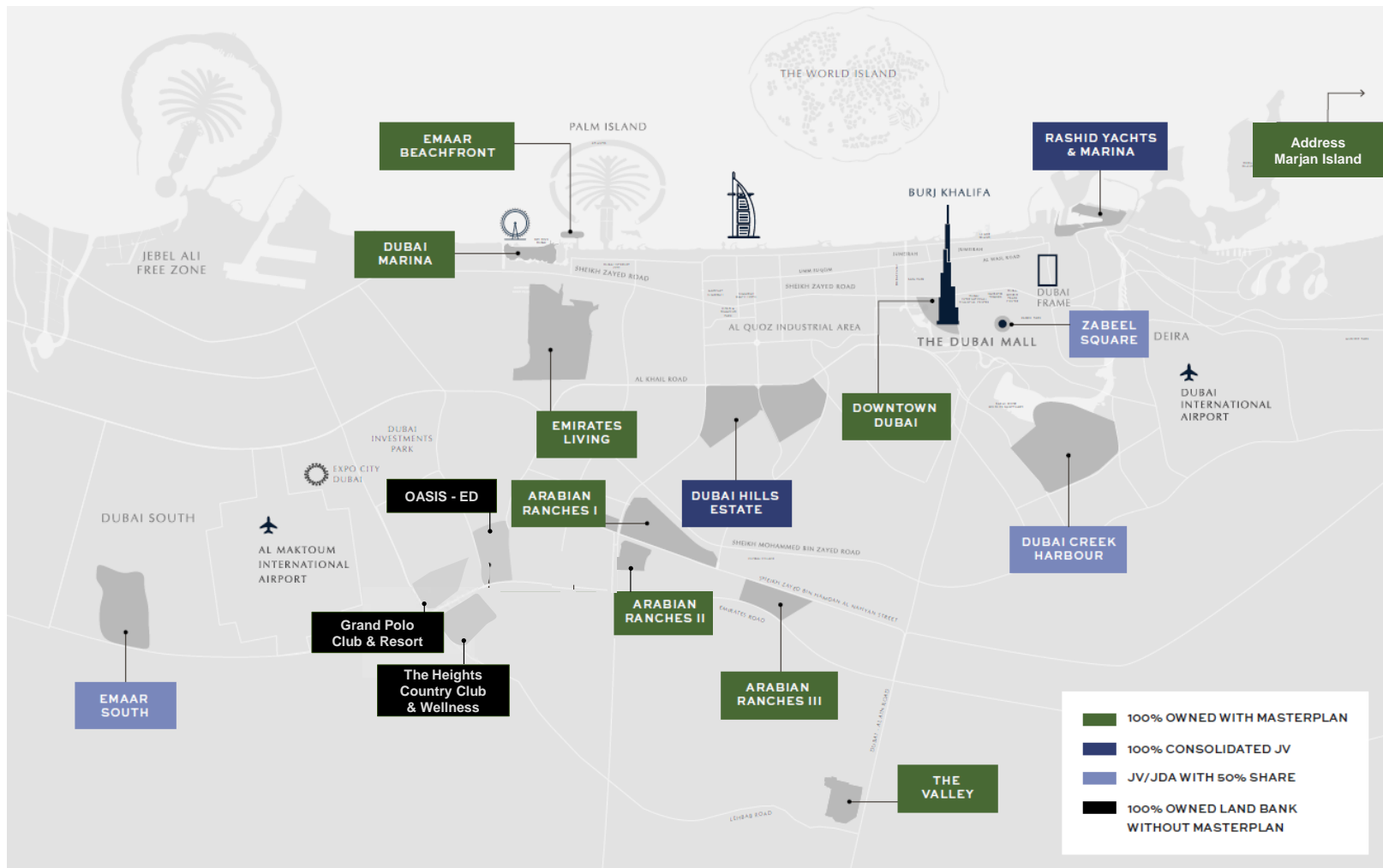
Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Downtown Dubai</b>	<b>10,143</b>	<b>34,664</b>	<b>12,845,085</b>	<b>100%</b>	<b>99%</b>	<b>90%</b>	<b>10%</b>
Bldv Heights	551	1,805	775,306	99%	98%	97%	3%
Address Sky View	552	2,899	988,344	100%	100%	100%	0%
Bldv Point	450	1,371	596,217	100%	100%	99%	1%
Bldv Crescent	357	1,149	490,917	98%	97%	99%	1%
Vida Downtown	345	1,423	494,537	99%	99%	99%	1%
Fountain Views III	209	1,167	358,791	100%	100%	100%	0%
Burj Khalifa	896	4,536	1,586,532	100%	100%	99%	1%
The Downtown Views	479	1,240	574,530	100%	100%	99%	1%
Opera Grand Residential Tower	296	2,125	516,668	98%	98%	95%	5%
Burj Royale	603	1,047	493,704	100%	99%	98%	2%
Act One Act Two	779	2,121	821,318	100%	100%	76%	24%
Downtown Views 2	1,510	3,562	1,614,488	100%	100%	82%	18%
Address Opera	867	3,819	1,105,178	100%	100%	89%	11%
Forte	919	2,620	1,064,651	100%	99%	84%	16%
Burj Crown	429	838	391,248	99%	98%	89%	11%
Grande	901	2,941	972,656	100%	100%	59%	41%
<b>Dubai Marina</b>	<b>1,015</b>	<b>3,565</b>	<b>1,578,777</b>	<b>97%</b>	<b>92%</b>	<b>98%</b>	<b>2%</b>
Marina Plaza	164	1,634	644,468	85%	83%	97%	3%
52-42	487	1,092	520,025	100%	100%	99%	1%
Vida Residence at Dubai Marina	364	839	414,284	99%	98%	98%	2%
<b>Emirates Hills</b>	<b>137</b>	<b>429</b>	<b>206,636</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>1%</b>
Vida The Hills	137	429	206,636	100%	100%	99%	1%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>1%</b>
La Avenida II	33	291	161,326	100%	100%	99%	1%
<b>Arabian Ranches II</b>	<b>1,888</b>	<b>5,895</b>	<b>4,404,263</b>	<b>100%</b>	<b>100%</b>	<b>96%</b>	<b>4%</b>
Reem	217	505	400,875	100%	100%	99%	1%
Samara	177	734	467,319	99%	99%	95%	5%
Azalea	109	420	266,572	98%	99%	99%	1%
Rasha	140	765	523,899	100%	100%	97%	3%
Lila	219	871	573,553	100%	100%	99%	1%
Yasmin	98	559	375,066	100%	100%	100%	0%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Camelia	258	408	395,658	100%	100%	90%	10%
Camelia 2	168	270	257,880	100%	100%	91%	9%
Sun	431	628	643,125	100%	100%	84%	16%
<b>Arabian Ranches III</b>	<b>1,105</b>	<b>1,932</b>	<b>1,763,318</b>	<b>100%</b>	<b>100%</b>	<b>76%</b>	<b>24%</b>
Joy	486	766	740,435	100%	100%	81%	19%
Spring	154	241	232,332	100%	100%	91%	9%
Ruba	430	799	693,852	100%	100%	66%	34%
June 2	35	126	96,699	100%	100%	74%	26%
<b>Emaar Beachfront</b>	<b>2,574</b>	<b>7,492</b>	<b>2,638,946</b>	<b>100%</b>	<b>100%</b>	<b>82%</b>	<b>18%</b>
Sunrise Bay	460	1,273	473,623	99%	99%	97%	3%
Beach Vista	462	1,273	486,018	99%	100%	96%	4%
Beach Isle	396	1,186	410,319	100%	100%	93%	7%
Marina Vista	353	870	327,247	100%	100%	87%	13%
South Beach	270	653	235,318	99%	99%	80%	20%
Grand Bleu Tower	633	2,237	706,421	100%	100%	60%	40%
<b>The Valley</b>	<b>362</b>	<b>499</b>	<b>553,940</b>	<b>100%</b>	<b>100%</b>	<b>81%</b>	<b>19%</b>
Eden	362	499	553,940	100%	100%	81%	19%
<b>Total 100% Owned</b>	<b>17,257</b>	<b>54,766</b>	<b>24,152,291</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

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>8,370</b>	<b>21,093</b>	<b>14,977,957</b>	<b>99%</b>	<b>99%</b>	<b>96%</b>	<b>4%</b>
Park Heights I	271	319	217,558	100%	100%	98%	2%
Park Heights II	556	652	443,518	100%	100%	98%	2%
Maple 3	563	1,494	1,031,496	100%	100%	99%	1%
Grove and Views	127	2,889	1,122,220	98%	98%	95%	5%
Maple 2	667	1,743	1,230,941	100%	100%	100%	0%
Acacia	538	1,103	678,133	96%	92%	99%	1%
Emerald Hills Plots	173	1,233	1,553,070	100%	100%	96%	4%
Maple 1	647	1,772	1,217,635	100%	100%	100%	0%
The Parkway Plots	116	686	1,058,832	100%	100%	99%	1%
Mulberry	677	1,387	859,952	97%	92%	99%	1%
The Fairway Plots	117	675	1,221,348	100%	100%	100%	0%
Park Point	334	490	332,371	100%	100%	99%	1%
Club Villas	151	584	370,593	99%	98%	100%	0%
Park Ridge	1,054	1,531	887,619	100%	100%	95%	5%
Collective	474	414	275,487	100%	100%	96%	4%
Golf Grove	167	577	407,900	99%	100%	90%	10%
Collective 2	496	459	286,184	100%	100%	92%	8%
Golf Place	161	1,603	931,419	98%	100%	86%	14%
Executive Residences I&II	562	822	464,128	100%	100%	93%	7%
Golf Suites	212	347	203,638	100%	100%	84%	16%
Golfville	307	314	183,915	100%	100%	76%	24%
<b>Dubai Creek Harbour</b>	<b>8,778</b>	<b>18,226</b>	<b>9,317,225</b>	<b>99%</b>	<b>99%</b>	<b>91%</b>	<b>9%</b>
Dubai Creek Residences	872	2,327	1,302,168	98%	96%	99%	1%
Harbour Views	777	1,570	868,763	100%	100%	98%	2%
Creekside 18	501	1,072	557,381	99%	99%	96%	4%
Creek Horizon	557	1,115	604,442	100%	100%	92%	8%
Creek Gate	491	1,001	530,085	99%	98%	91%	9%
The Cove	282	761	349,060	99%	100%	96%	4%
Creek Rise	540	1,067	559,628	99%	99%	88%	12%
Harbour Gate	514	1,020	535,031	98%	96%	83%	17%
17 Icon Bay	382	660	372,462	99%	100%	91%	9%
The Grand	561	1,272	603,857	100%	100%	98%	2%
Sunset	145	239	138,818	99%	100%	91%	9%
Breeze	205	342	197,663	99%	100%	88%	12%
Bay Shore	305	360	231,196	100%	100%	90%	10%
Surf	171	219	134,151	100%	100%	82%	18%
Vida Creek Beach	222	442	203,009	100%	100%	90%	10%
Summer	300	378	232,570	100%	100%	84%	16%
Address Harbour Point	801	2,222	839,718	99%	100%	82%	18%
Palace DCH	588	1,061	540,667	100%	100%	77%	23%
Creek Edge	564	1,099	516,556	100%	100%	97%	3%
<b>Emaar South</b>	<b>2,872</b>	<b>3,696</b>	<b>3,833,495</b>	<b>100%</b>	<b>100%</b>	<b>84%</b>	<b>16%</b>
Urbana I, II, III	932	1,050	1,065,804	100%	100%	90%	10%
Golf Views	289	318	253,641	100%	100%	82%	18%
Golf links	205	585	463,644	100%	100%	95%	5%
Parkside	372	443	510,843	100%	100%	87%	13%
Parkside 3	366	440	520,987	99%	100%	80%	20%
Parkside 2	422	510	604,920	100%	100%	78%	22%
Green View	286	350	413,656	100%	100%	63%	37%
<b>Total (JVs)</b>	<b>20,020</b>	<b>43,015</b>	<b>28,128,677</b>	<b>99%</b>	<b>99%</b>	<b>93%</b>	<b>7%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>37,277</b>	<b>97,781</b>	<b>52,280,968</b>	<b>99%</b>	<b>99%</b>	<b>91%</b>	<b>9%</b>

# Locations of Development Projects



Notes: Masterplan visuals are approximated for reference

# Expected Delivery Schedule

	Delivered as at 31-Dec-2023	Delivered YTD 30-Sep-24	Total Delivered as at 30-Sep-2024	Under Development	Under Development Delivery Schedule					
					Q4-2024	2025	2026	2027	2028	2029
<b>A - Emaar Development (Consolidated) <sup>1</sup></b>	<b>58,905</b>	<b>2,306</b>	<b>61,211</b>	<b>27,702</b>	<b>1,071</b>	<b>3,081</b>	<b>4,836</b>	<b>7,318</b>	<b>6,720</b>	<b>4,668</b>
Downtown <sup>1, 2</sup>	20,091	901	20,992	1,873	120	656	-	1,097	-	-
Emaar Beachfront	1,936	633	2,569	3,074	-	550	937	250	1,337	-
Dubai Marina	5,298	-	5,298	441	-	-	-	441	-	-
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-	-
Arabian Ranches III	1,071	465	1,536	2,683	579	712	240	1,152	-	-
The Valley	362	-	362	5,414	372	638	576	1,734	1,398	696
Emirates Hills <sup>1</sup>	14,968	-	14,968	277	-	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-	-
Dubai Hills Estate	8,709	307	9,016	8,953	-	243	2,692	1,183	1,962	2,873
Umm Al Quwain	277	-	277	-	-	-	-	-	-	-
Rashid Yachts & Marina	-	-	-	3,176	-	282	391	919	528	1,056
Oasis - EP <sup>1</sup>	-	-	-	627	-	-	-	265	319	43
Address Marjan Island	-	-	-	1,184	-	-	-	-	1,176	-
<b>B - Joint Ventures</b>	<b>11,347</b>	<b>286</b>	<b>11,633</b>	<b>12,204</b>	<b>767</b>	<b>1,022</b>	<b>1,993</b>	<b>1,115</b>	<b>2,126</b>	<b>5,181</b>
Dubai Creek Harbour	8,759	-	8,759	7,149	475	781	1,944	806	1,330	1,813
Emaar South	2,588	286	2,874	3,371	292	241	49	309	796	1,684
Zabeel Square	-	-	-	1,684	-	-	-	-	-	1,684
<b>Total (A + B)</b>	<b>70,252</b>	<b>2,592</b>	<b>72,844</b>	<b>39,906</b>	<b>1,838</b>	<b>4,103</b>	<b>6,829</b>	<b>8,433</b>	<b>8,846</b>	<b>9,849</b>

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

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

# JV / JDA Accounting Treatment

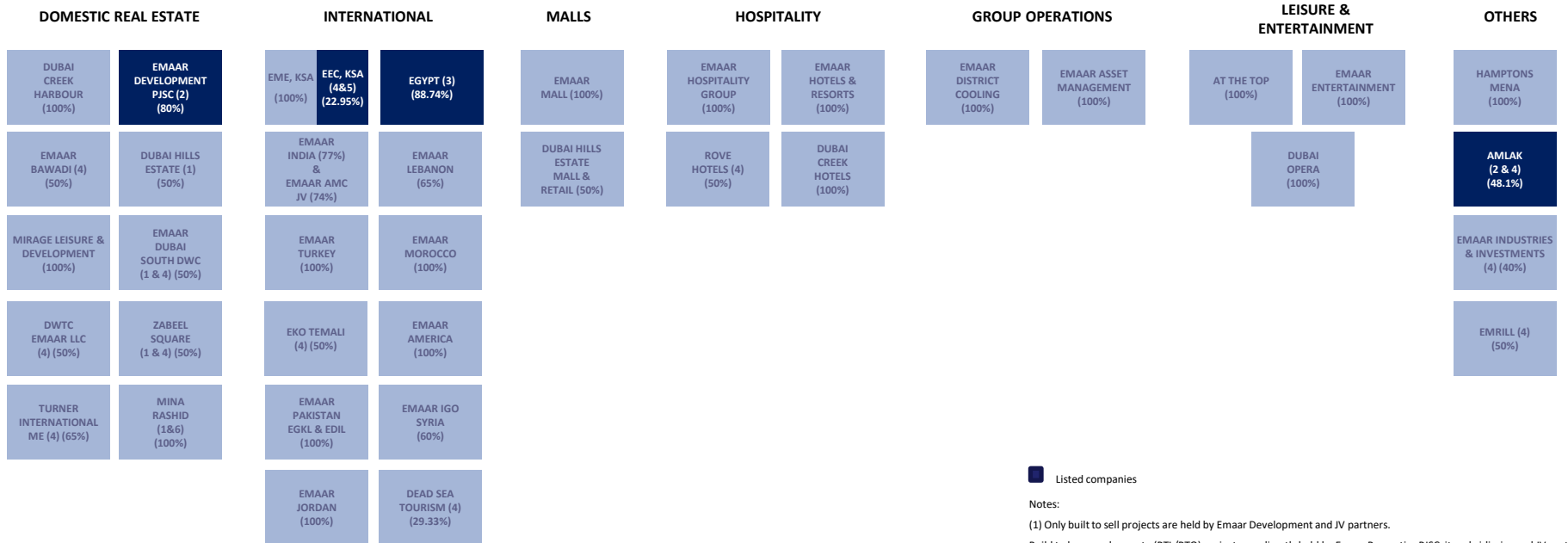
Accounting	P&L	Balance Sheet	Impact on Return on Capital
<b>Dubai Hills</b> Consolidation	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul 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>

# EMAAR

UAE Development	International Operations	Malls <sup>2</sup>	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> <li>• Leading master plan developer in Dubai</li> <li>• JVs with GREs</li> <li>• c. 73,000 residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~92%)</li> <li>• c. 377+ Mn sq. ft. of Land Bank in the UAE<sup>1</sup></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>• 42,300+ residential units delivered since 2006</li> <li>• Achieved overall sales level of 93% of units released</li> <li>• ~ 1.29 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 +105 Mn in 2023</li> <li>• Portfolio of over ~10 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 ~2 Mn sq. ft. GLA.</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel owner and operator (38 hotels with around 9,200 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 ~2.5 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**

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