



Emaar Development PJSC

Investor Presentation
H1 2024

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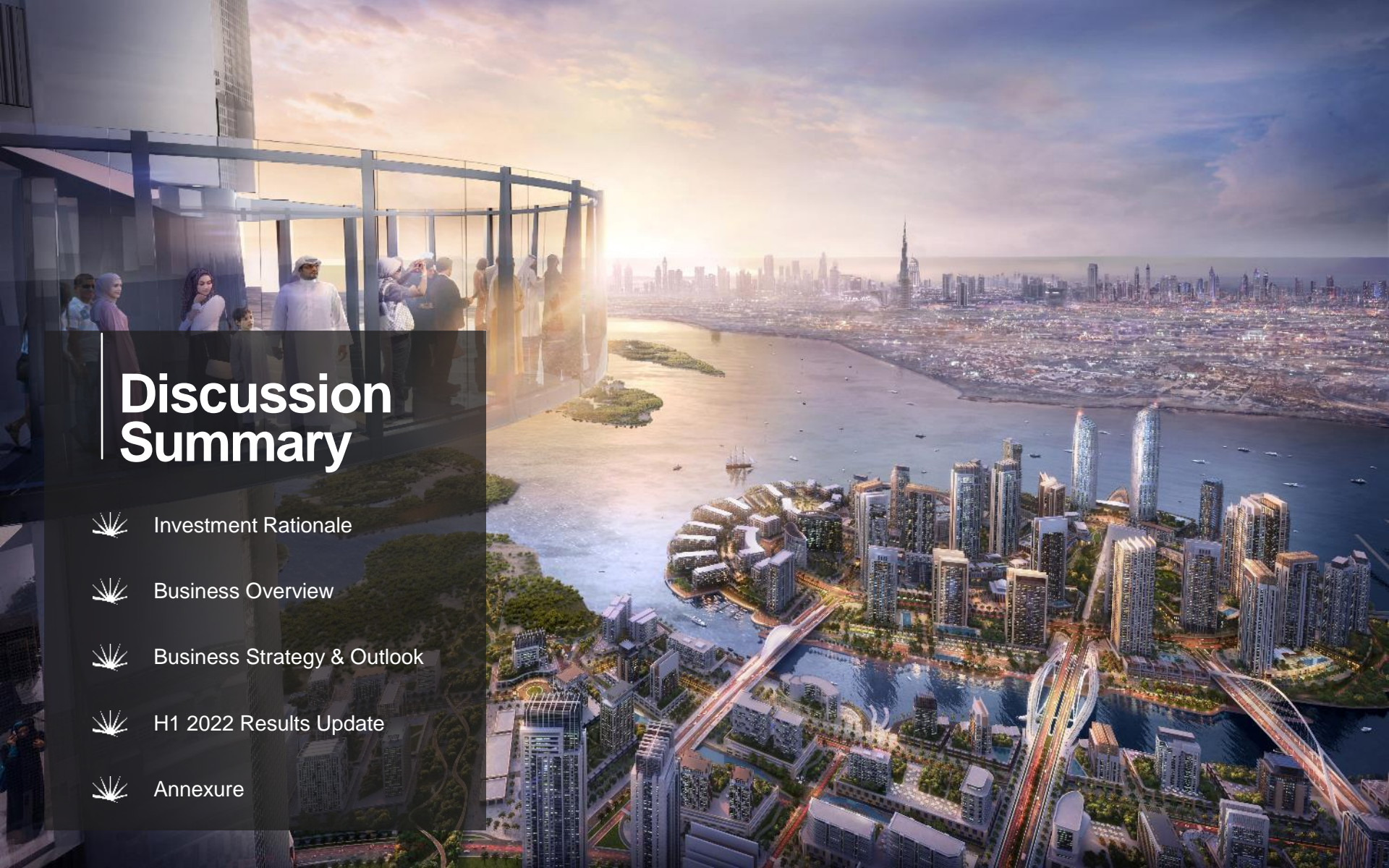
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 H1-2024 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, containing the text "Investment Rationale".

Investment Rationale

Emaar Development at a Glance

Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Marina – Largest Man-Made Marina¹ (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

Strong Financial Performance in H1-2024

- Revenue ~AED 7.3 Bn
- EBITDA ~AED 3.4 Bn
- Net profit after tax² ~AED 2.5 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 72,000 residential units delivered since 2002
- c. 392 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility³

- c. 33,500 residential units under construction⁴
- c. AED 74.2 Bn revenue backlog to be recognized over next 4-5 years
- Property sales of c. AED 29.7 Bn in H1-2024⁴

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



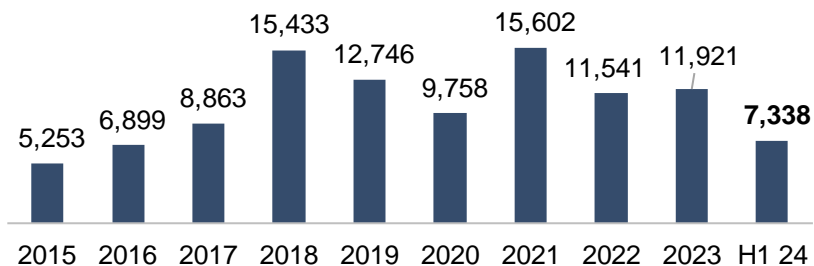
Today

- ✓ **Largest Man-Made Marina¹** (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

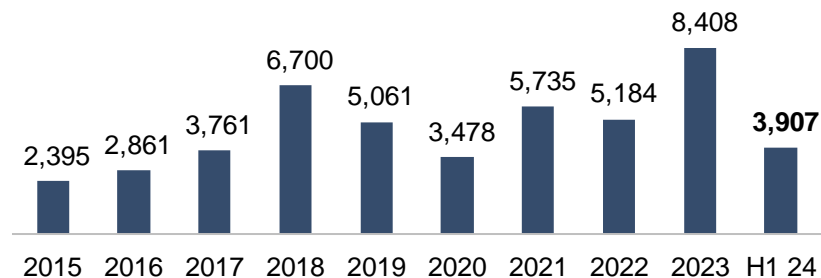
Revenue

In AED Mn



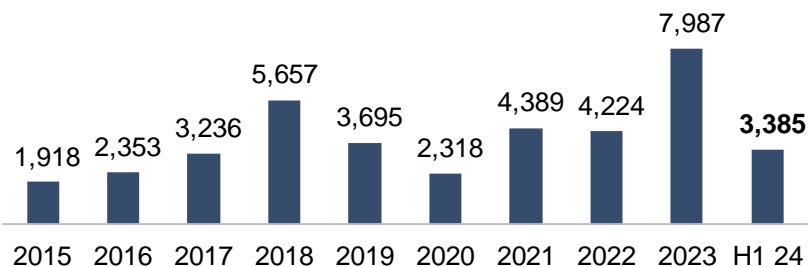
Gross Profit

In AED Mn



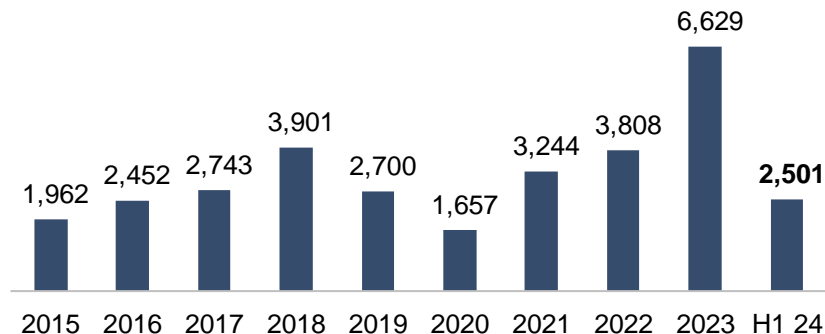
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax¹

In AED Mn

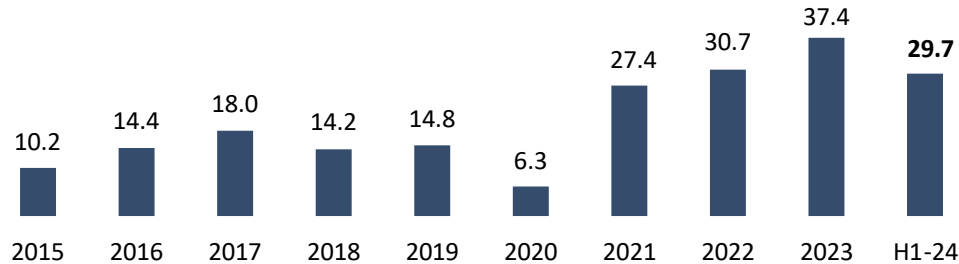


Consistently Ahead of the Competition

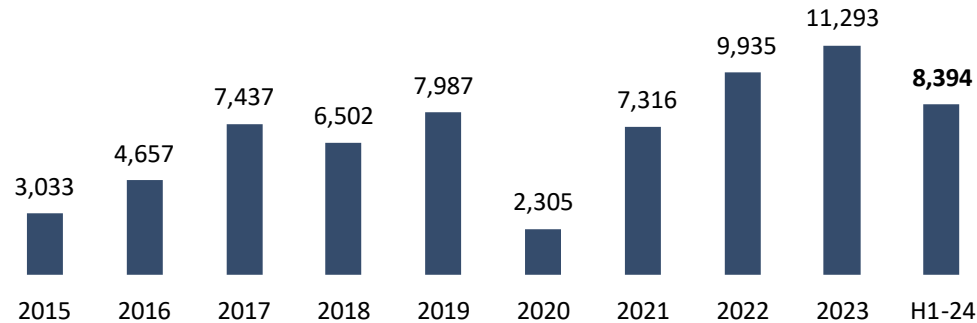
Emaar Development Maintained Robust Sales Trend since 2015

Robust Sales

In AED Bn



Number of Units Sold



- ✓ Displayed **strong sales traction**.
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Property sales of **c. AED 29.7 Bn in H1-2024**



**Business
Overview**

Largest Master Developer and Preferred Development Partner

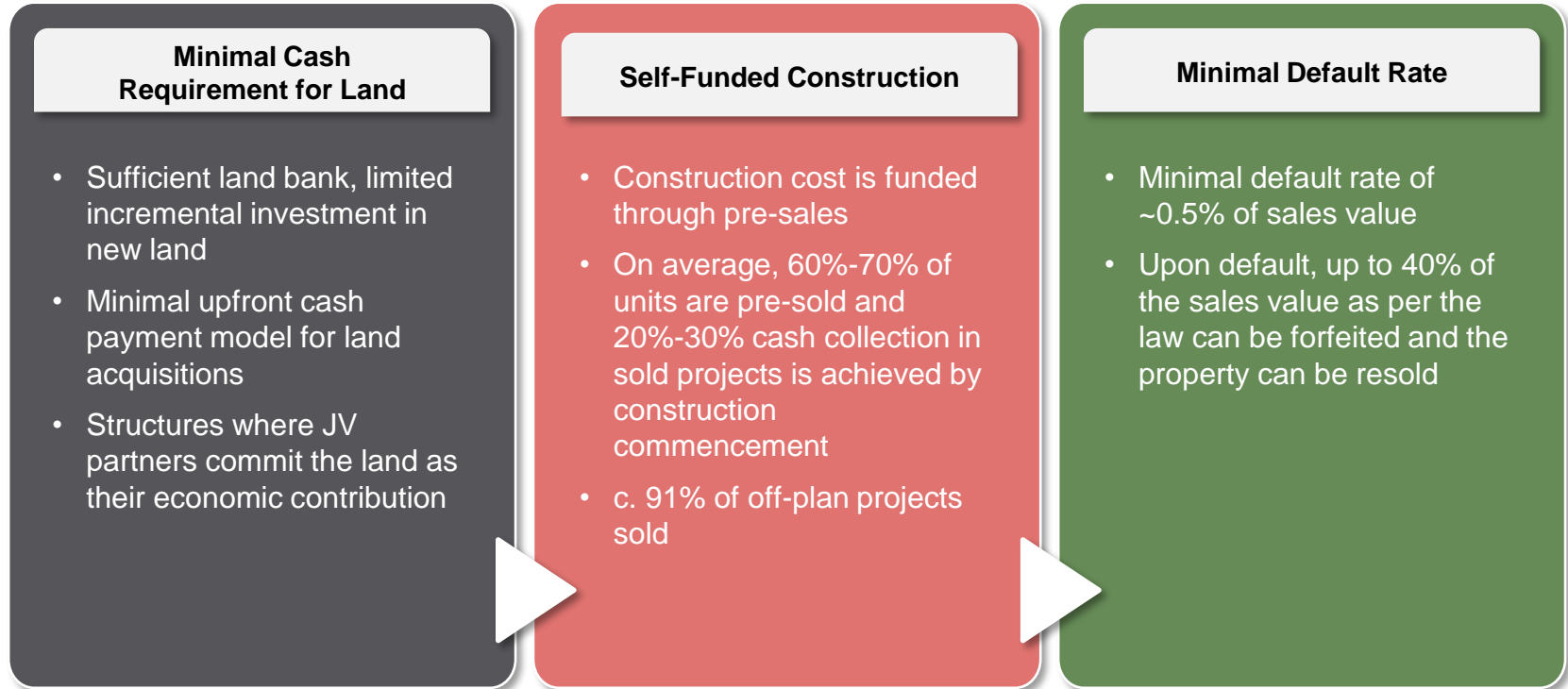
Leadership Position

- 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

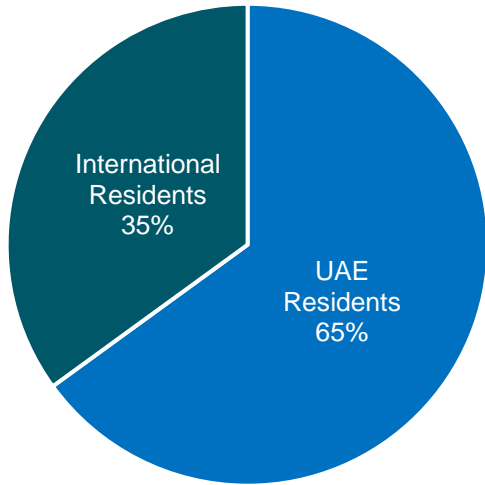
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs¹, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash payment model for land acquisition

De-risked Business Model to Deliver Self-Sustaining Growth

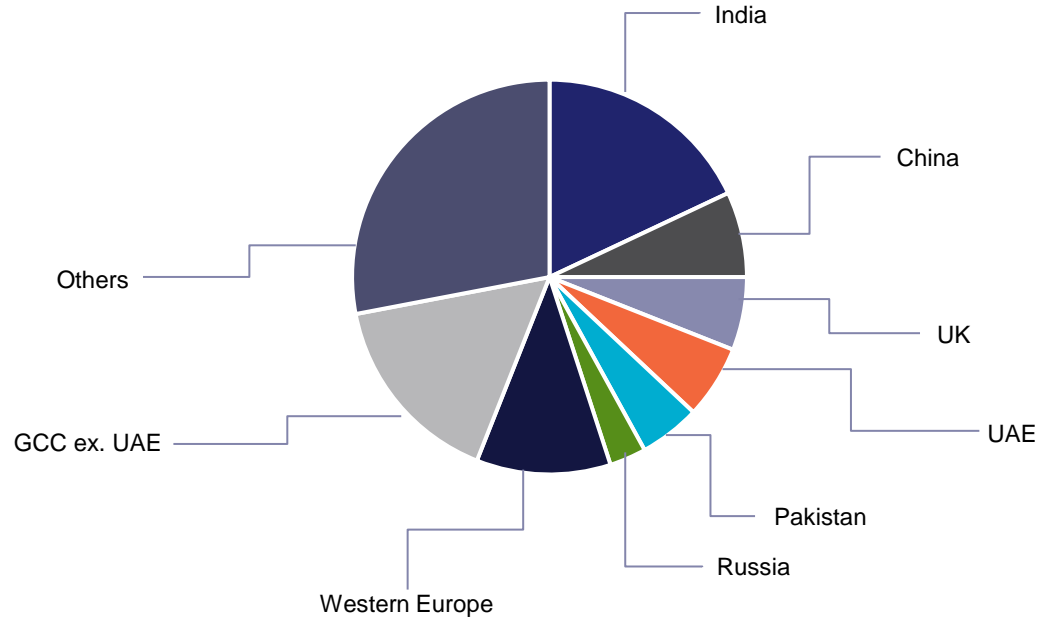


Diversified Customer Base to Maintain Healthy Sales Traction

H1 2024 Customer Mix –
UAE Residents vs. International Residents



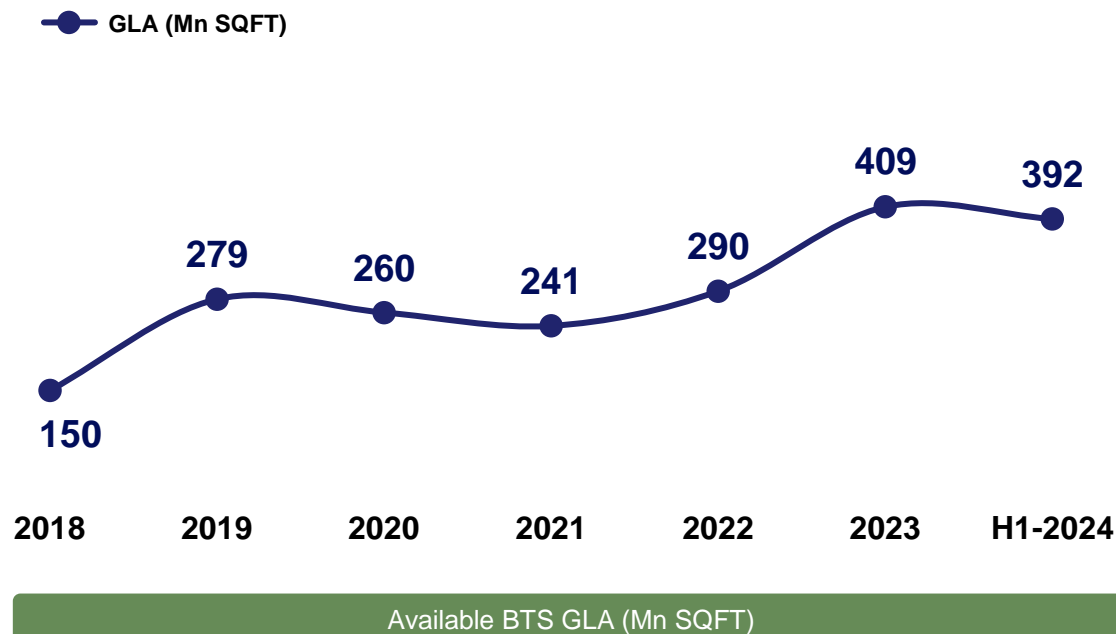
H1 2024 Customer Mix –
Based on nationality



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	269.6
<i>The Valley</i>	78.9
<i>The Oasis (ED)</i>	49.5
<i>Grand Polo Club & Resort</i>	59.7
<i>The Heights Country Club & Wellness</i>	80.9
<i>Address Marjan Island</i>	0.4
<i>Emaar Beachfront</i>	0.12
Dubai Hills	24.2
Dubai Creek	51.8
Rashid Yachts & Marina	9.1
Emaar South	37.2
Total UAE Available Land Bank	392

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun setting behind a tall, slender skyscraper that creates a starburst effect. The city below is densely packed with buildings, and a winding canal or river is visible in the foreground. The overall mood is modern and urban.

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 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



**H1- 2024
Results Update**

H1-2024 Key Highlights

Property Sales
~AED 29.7 Bn

Revenue
~AED 7.3 Bn

EBITDA
~AED 3.4 Bn

Net Profit after tax
~AED 2.5 Bn

Default Rate ~0.5% of Sales
Value

c. 72,000 residential units
delivered since 2002

c. 33,500 units under
construction to be delivered in
next 4-5 years

c. AED 74.2 Bn
Revenue Backlog¹
To be recognized over next 4-5 years

c. AED 30.2 Bn
Cash Balance²

Key Highlights

AED Million	H1 2024	H1 2023	% Change
Property Sales	29,692	18,995	56%
Revenue	7,338	4,455	65%
Gross Profit	3,907	2,302	70%
Margin (%)	53.2%	51.7%	-
EBITDA (before minority interest)	3,385	2,304	47%
Margin (%)	46.1%	51.7%	-
Net Profit after tax ¹ (attributable to owners)	2,501	2,177	15%
Margin (%)	34.1%	48.9%	-
Total Equity ²	27,727	26,471	5%
Cash ²	23,689	18,422	29%
Debt ²	4	4	-
Net Debt	-23,685	-18,418	-

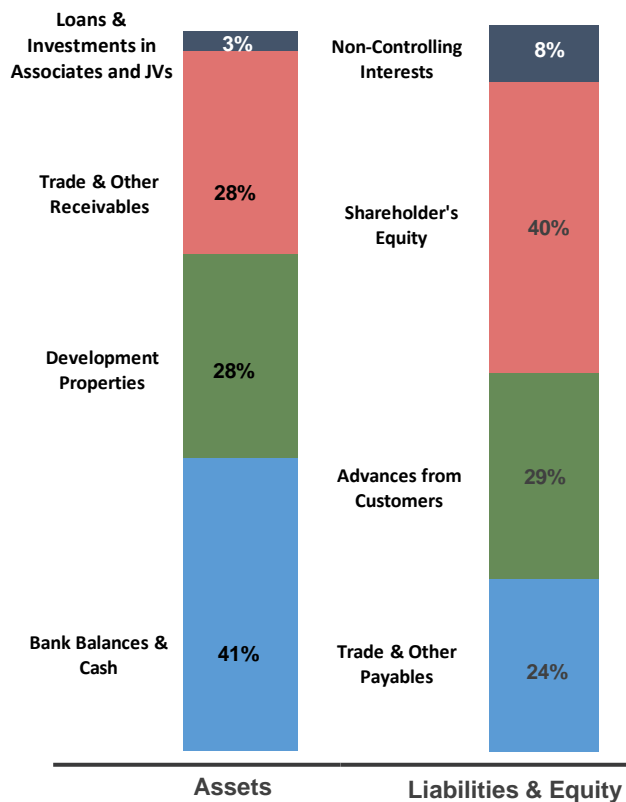
¹ Net Profit after considering 9% UAE corporate tax from 1 January 2024 onwards

² H1 2023 Total equity, cash and debt balances are as reported as on 31st December 2023

Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview

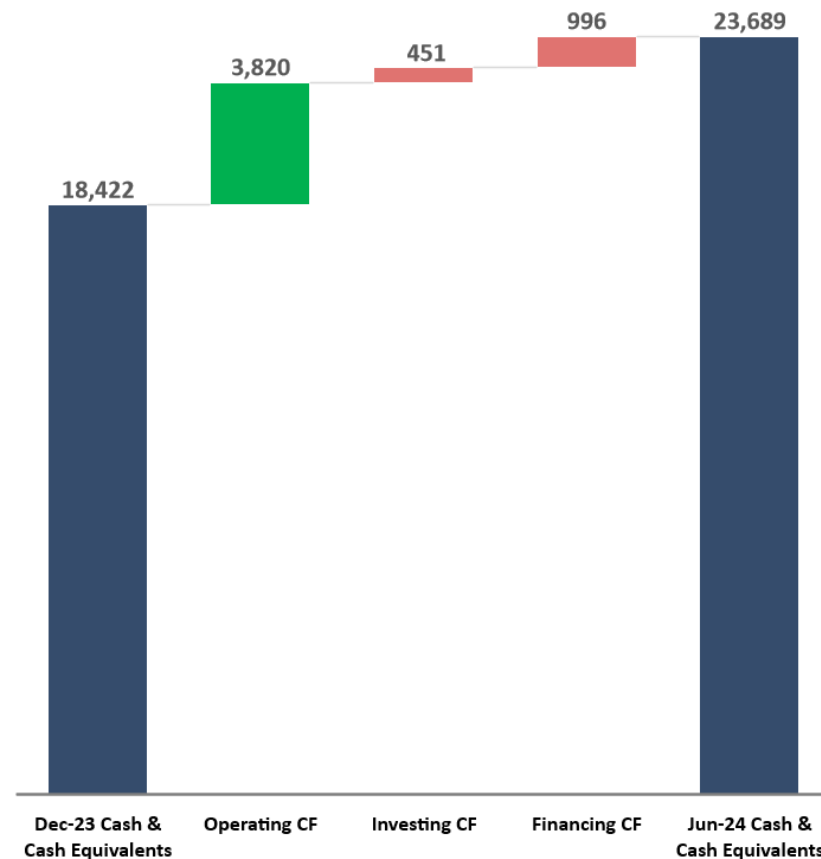
Total: AED 58,181 Mn



1) Balance sheet data as of 30th June 2024, as reported

Cash Flow Overview

AED Mn



Project Development Status & Overview

EMAAR

DEVELOPMENT

Projects Under Development	100% Owned Developments						100% Consolidated JV		JV/JDAs ³				Other Land Bank ⁸	Total ⁵
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Hills	Rashid Yachts & Marina	Dubai Creek	Emaar South	Zabeel Square		
Units	1,871	2,718	440	277	3,707	3,576	1,176	6,833	1,963	6,545	2,261	1,684	In Planning Stage	33,051
Area (Mn sq. ft.)	2.8	5.5	0.5	0.3	4.1	8.1	1.2	8.7	2.0	6.5	5.5	1.7		46.9
Value (AED Bn)	9.2	8.01	1.3	0.8	18.9	11.0	4.0	21.7	4.4	16.0	8.2	5.4		108.9
% Units Sold	99%	100%	100%	100%	96%	98%	58%	96%	99%	83%	70%	100%		92%
% Value Sold	100%	100%	100%	100%	95%	96%	54%	97%	99%	80%	67%	99%		91%
% Collected of sold units	52%	51%	35%	39%	39%	33%	23%	39%	34%	37%	24%	23%		38%
% Remaining Collections of Sold Value	48%	49%	65%	61%	61%	67%	77%	61%	66%	63%	76%	77%		62%
Till Handover	33%	42%	65%	61%	54%	67%	77%	56%	66%	62%	74%	77%		58%
Post Handover	15%	7%	0%	0%	7%	0%	0%	5%	0%	1%	2%	0%		5%
Revenue Backlog (AED Bn) ¹	4.7	3.9	0.02	0.3	13.	8.8	2.6	15.46	3.8	10.4	5.8	5.4		74.2
Gross Margin Achieved ²	42%	45%	63%	49%	57%	44%	55%	59%	40%	48%	48%	43%	50%	
Total Remaining GFA (Mn Sqft) ⁷	-	-	-	-	3.5	36.5	0.0	33.8	9.0	92.7	24.7	0.0	66.2	266.5
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁶	-	-	-	-	0.5	0.5	0.0	13.7	0.2	24.3	3.0	0.0	0.7	42.9
Build-to-Sale (BTS)	-	-	-	-	3.0	36.0	0.0	20.1	8.8	68.4	21.6	0.0	65.6	223.6

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 30th June 2024

2) Based on units sold which are under development as on 30th June 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 30th June 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 – Completed Projects¹ (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	10,128	34,664	12,822,267	100%	99%	88%	12%
Bldv Heights	550	1,805	773,089	99%	98%	97%	3%
Address Sky View	551	2,899	984,654	100%	100%	99%	1%
Bldv Point	449	1,371	592,675	100%	100%	99%	1%
Bldv Crescent	356	1,152	489,852	98%	97%	98%	2%
Vida Downtown	344	1,421	492,618	100%	100%	99%	1%
Fountain Views III	208	1,167	357,781	100%	100%	98%	2%
Burj Khalifa	896	4,536	1,586,532	100%	100%	99%	1%
The Downtown Views	478	1,240	573,081	100%	100%	98%	2%
Opera Grand Residential Tower	295	2,120	515,219	99%	98%	94%	6%
Burj Royale	602	1,046	492,846	100%	100%	96%	4%
Act One Act Two	778	2,121	820,243	100%	100%	74%	26%
Downtown Views 2	1,509	3,562	1,613,816	100%	100%	79%	21%
Address Opera	866	3,819	1,103,756	100%	100%	87%	13%
Forte	918	2,621	1,063,647	100%	100%	81%	19%
Burj Crown	429	840	391,248	99%	98%	88%	12%
Grande	899	2,943	971,210	98%	97%	49%	51%
Dubai Marina	1,012	3,567	1,574,837	97%	92%	98%	2%
Marina Plaza	164	1,634	644,468	85%	83%	97%	3%
52-42	486	1,094	518,969	100%	100%	99%	1%
Vida Residence at Dubai Marina	362	839	411,400	99%	98%	97%	3%
Emirates Hills	137	429	206,636	100%	100%	99%	1%
Vida The Hills	137	429	206,636	100%	100%	99%	1%
Arabian Ranches I	33	291	161,326	100%	100%	98%	2%
La Avenida II	33	291	161,326	100%	100%	98%	2%
Arabian Ranches II	1,886	5,893	4,399,771	100%	99%	95%	5%
Reem	216	505	398,804	100%	100%	98%	2%
Samara	177	734	467,319	99%	98%	95%	5%
Azalea	108	420	264,151	99%	99%	97%	3%
Rasha	140	765	523,899	100%	100%	97%	3%
Lila	219	871	573,553	100%	100%	99%	1%
Yasmin	98	558	375,066	99%	98%	99%	1%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Camelia	258	408	395,658	100%	100%	87%	13%
Camelia 2	168	270	257,880	100%	100%	89%	11%
Sun	431	628	643,125	100%	100%	81%	19%
Arabian Ranches III	1,070	1,812	1,666,619	100%	100%	70%	30%
Joy	486	768	740,435	100%	100%	77%	23%
Spring	154	241	232,332	100%	100%	88%	12%
Ruba	430	803	693,852	100%	100%	57%	43%
Emaar Beachfront	1,936	5,266	1,928,026	100%	100%	90%	10%
Sunrise Bay	457	1,278	470,456	100%	99%	96%	4%
Beach Vista	460	1,273	484,686	100%	100%	96%	4%
Beach Isle	396	1,191	410,319	100%	100%	90%	10%
Marina Vista	353	870	327,247	100%	100%	83%	17%
South Beach	270	654	235,318	100%	100%	75%	25%
The Valley	362	496	553,940	100%	100%	72%	28%
Eden	362	496	553,940	100%	100%	72%	28%
Total 100% Owned	16,564	52,418	23,313,422	100%	99%	89%	11%

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

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

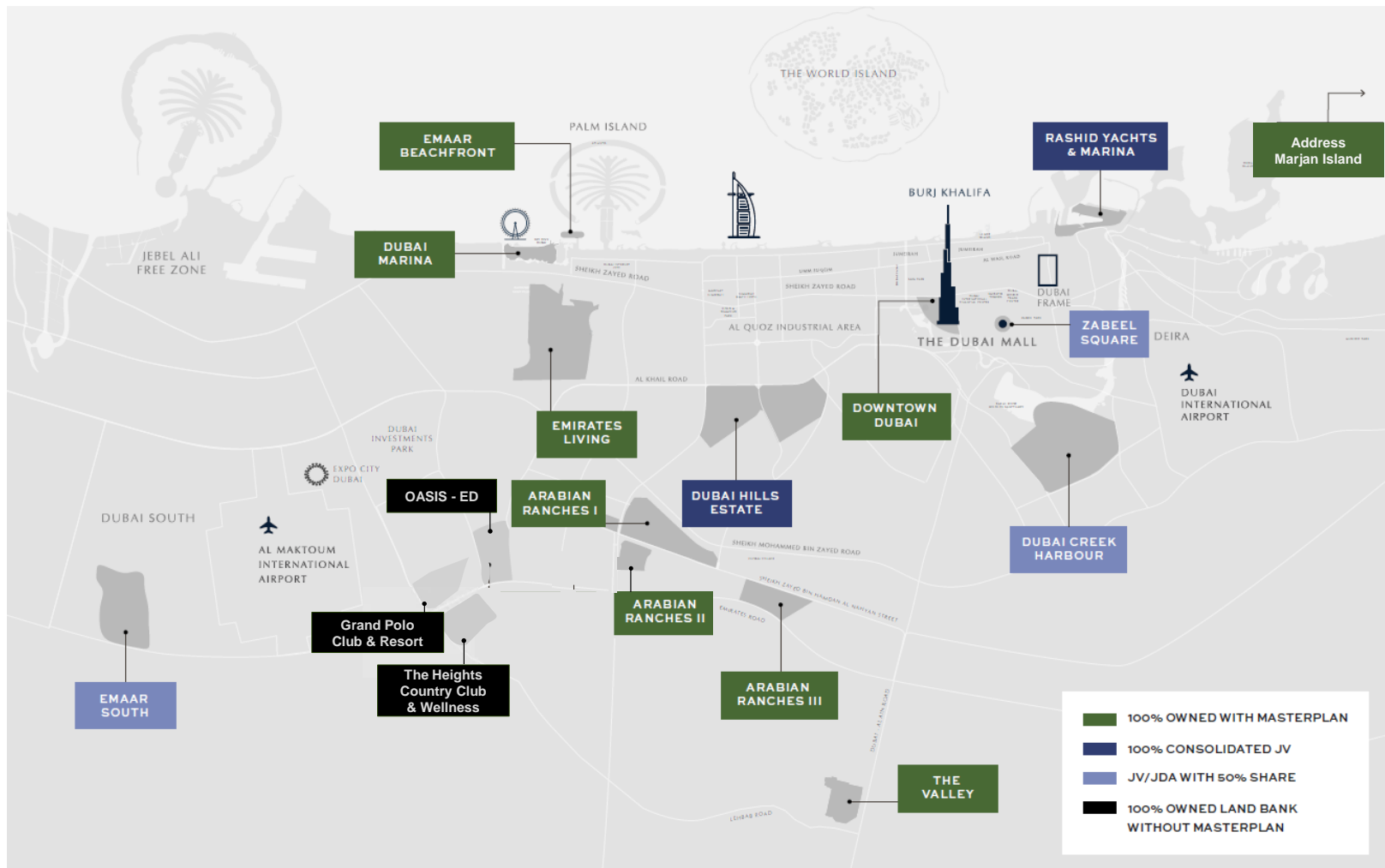
UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	8,350	21,016	14,950,815	99%	99%	94%	6%
Park Heights I	270	319	216,135	100%	100%	97%	3%
Park Heights II	555	652	442,933	100%	100%	98%	2%
Maple 3	562	1,494	1,029,810	100%	100%	98%	2%
Grove and Views	125	2,828	1,122,220	99%	99%	93%	7%
Maple 2	666	1,743	1,229,258	100%	100%	100%	0%
Acacia	537	1,094	677,047	96%	93%	99%	1%
Emerald Hills Plots	173	1,229	1,553,070	100%	100%	92%	8%
Maple 1	646	1,772	1,215,738	100%	100%	99%	1%
The Parkway Plots	116	686	1,058,832	100%	100%	98%	2%
Mulberry	676	1,383	858,314	97%	92%	100%	0%
The Fairway Plots	117	675	1,221,348	100%	100%	99%	1%
Park Point	333	490	331,171	100%	100%	99%	1%
Club Villas	150	584	368,299	99%	98%	99%	1%
Park Ridge	1,054	1,531	887,619	100%	100%	93%	7%
Collective	473	414	274,790	100%	99%	95%	5%
Golf Grove	166	577	405,617	100%	100%	87%	13%
Collective 2	494	459	285,010	100%	100%	89%	11%
Golf Place	158	1,603	923,279	100%	100%	82%	18%
Executive Residences I&II	562	822	464,128	100%	100%	91%	9%
Golf Suites	211	347	202,994	100%	100%	81%	19%
Golfville	306	314	183,203	100%	100%	64%	36%
Dubai Creek Harbour	8,758	18,232	9,292,310	99%	99%	89%	11%
Dubai Creek Residences	872	2,327	1,302,168	98%	96%	99%	1%
Harbour Views	776	1,573	867,170	100%	100%	97%	3%
Creekside 18	500	1,071	555,939	100%	99%	94%	6%
Creek Horizon	556	1,115	601,961	100%	100%	88%	12%
Creek Gate	490	1,005	528,287	99%	98%	88%	12%
The Cove	280	761	346,176	100%	100%	94%	6%
Creek Rise	539	1,067	558,555	100%	99%	85%	15%
Harbour Gate	513	1,020	532,127	98%	96%	81%	19%
17 Icon Bay	380	660	370,448	100%	100%	88%	12%
The Grand	559	1,272	601,295	100%	100%	97%	3%
Sunset	144	239	138,174	100%	100%	87%	13%
Breeze	202	342	195,740	100%	100%	84%	16%
Bay Shore	304	360	230,308	100%	100%	87%	13%
Surf	171	219	134,151	100%	100%	78%	22%
Vida Creek Beach	222	442	203,009	100%	100%	87%	13%
Summer	300	378	232,570	100%	100%	79%	21%
Address Harbour Point	800	2,222	838,338	99%	99%	80%	20%
Palace DCH	587	1,061	540,047	100%	100%	71%	29%
Creek Edge	563	1,099	515,847	100%	100%	95%	5%
Emaar South	2,868	3,691	3,826,520	100%	100%	82%	18%
Urbana I, II, III	932	1,050	1,065,804	100%	100%	90%	10%
Golf Views	288	318	253,035	100%	100%	79%	21%
Golf links	204	585	460,544	100%	100%	93%	7%
Parkside	371	443	509,243	100%	100%	84%	16%
Parkside 3	365	438	519,318	100%	100%	76%	24%
Parkside 2	422	506	604,920	100%	100%	75%	25%
Green View	286	350	413,656	100%	100%	52%	48%
Total (JVs)	19,976	42,939	28,069,645	100%	99%	91%	9%
Grand Total (100% Owned + JVs)	36,540	95,357	51,383,067	100%	99%	90%	10%

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

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

Locations of Development Projects



Notes: Masterplan visuals are approximated for reference

Expected Delivery Schedule

	Delivered as at 31-Dec-2023	Delivered in H1-2024	Total Delivered as at 30-Jun-2024	Under Development	Under Development Delivery Schedule					
					H2-2024	2025	2026	2027	2028	2029
A - Emaar Development (Consolidated) ¹	58,905	1,635	60,540	23,086	1,888	2,930	4,836	7,100	4,362	1,970
Downtown ^{1, 2}	20,091	899	20,990	1,871	154	620	-	1,097	-	-
Emaar Beachfront	1,936	-	1,936	3,707	633	550	937	250	1,337	-
Dubai Marina	5,298	-	5,298	440	-	-	-	440	-	-
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-	-
Arabian Ranches III	1,071	430	1,501	2,718	614	712	240	1,152	-	-
The Valley	362	-	362	3,576	372	638	576	1,734	256	-
Emirates Hills ¹	14,968	-	14,968	277	-	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-	-
Dubai Hills Estate	8,709	306	9,015	6,833	115	128	2,692	966	1,116	1,816
Umm Al Quwain	277	-	277	-	-	-	-	-	-	-
Rashid Yachts & Marina	-	-	-	1,963	-	282	391	919	217	154
Oasis - EP ¹	-	-	-	525	-	-	-	265	260	-
Address Marjan Island	-	-	-	1,176	-	-	-	-	1,176	-
B - Joint Ventures	11,347	286	11,633	10,490	292	1,497	1,993	1,115	2,126	3,467
Dubai Creek Harbour	8,759	-	8,759	6,545	-	1,256	1,944	806	1,330	1,209
Emaar South	2,588	286	2,874	2,261	292	241	49	309	796	574
Zabeel Square	-	-	-	1,684	-	-	-	-	-	1,684
Total (A + B)	70,252	1,921	72,173	33,576	2,180	4,427	6,829	8,215	6,488	5,437

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

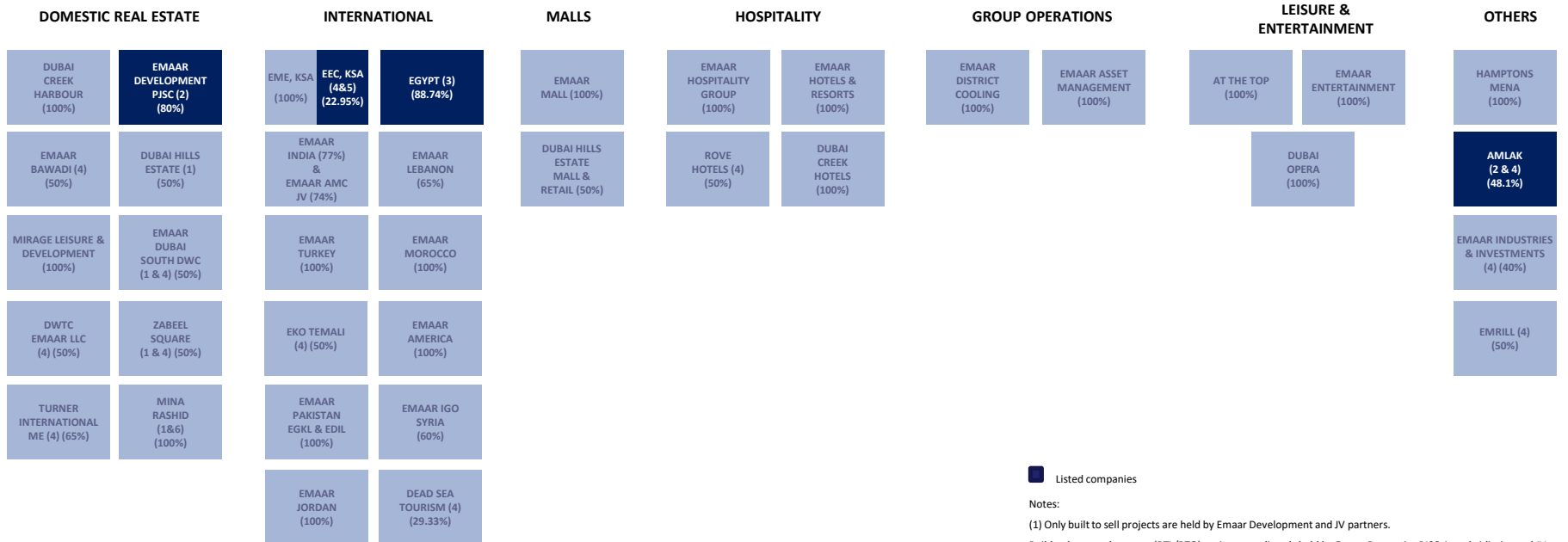
Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Rashid Yachts & Marina Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek Harbour	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method (base case) 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Advance for Investments • 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
Emaar South & Zabeel Square Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of 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

EMAAR

UAE Development	International Operations	Malls ²	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • c. 72,000 residential units delivered since 2002 • Projects under construction substantially sold (~91%) • c. 435+ 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 • 42,300+ residential units delivered since 2006 • Achieved overall sales level of 93% of units released • ~ 1.29 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 in 2023 • Portfolio of over ~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 (38 hotels with around 9,200 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

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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