



Emaar Development PJSC

Investor Presentation
January 2025

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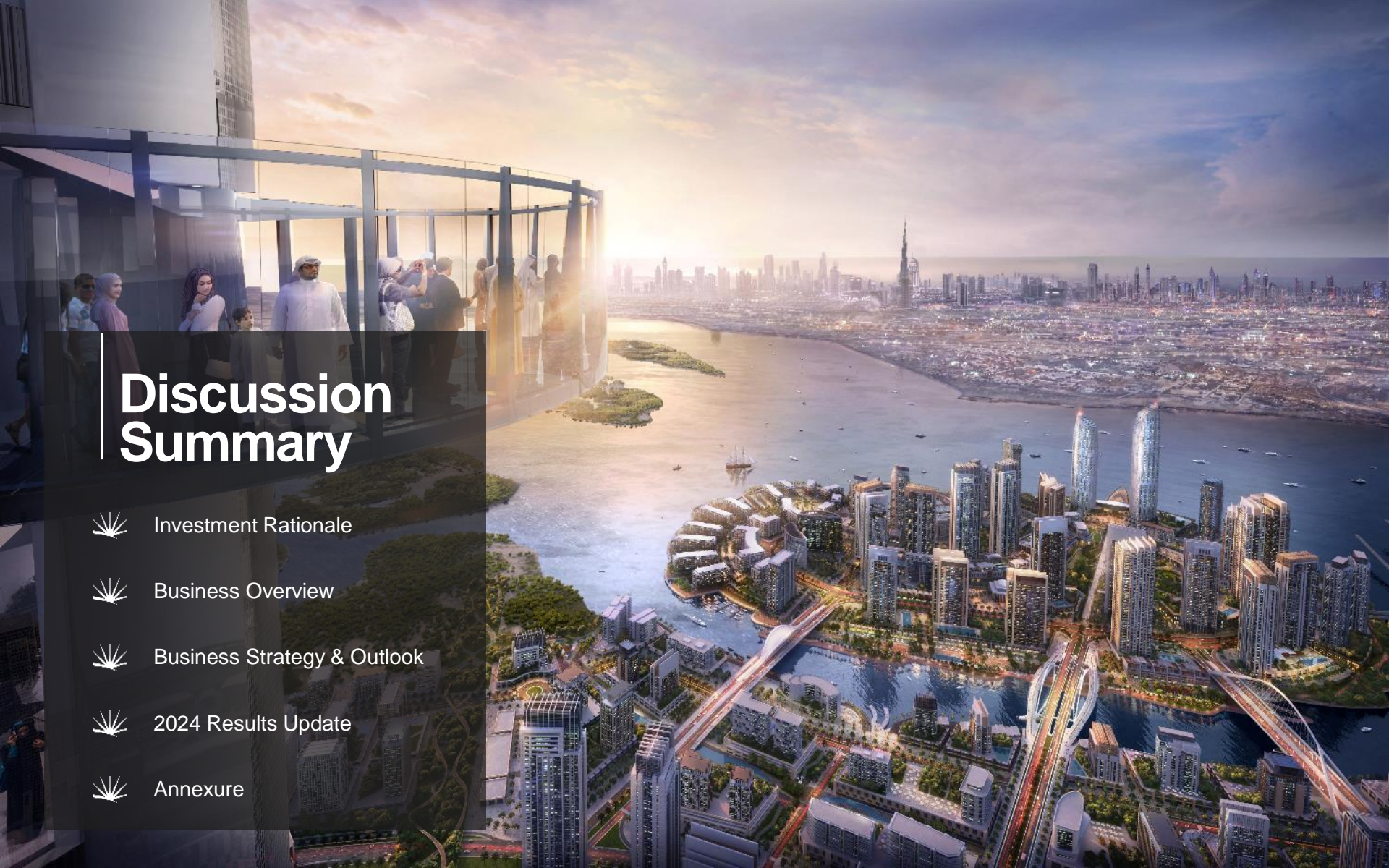
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 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 Marina¹ (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

Strong Financial Performance in 2024

- Revenue ~AED 19 Bn
- EBITDA ~AED 9.4 Bn
- Net profit after tax² ~AED 7.6 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 74,000 residential units delivered since 2002
- c. 367 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility³

- c. 42,000 residential units under construction⁴
- c. AED 90.8 Bn revenue backlog to be recognized over next 4-5 years
- Property sales of c. AED 65 Bn in 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



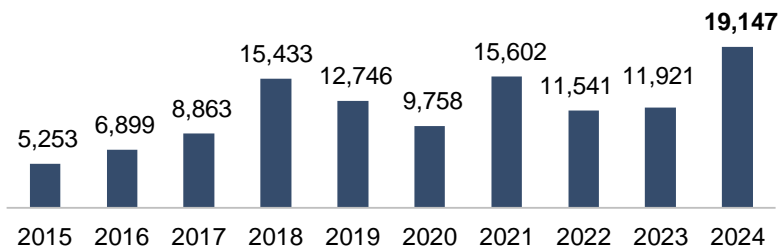
Today

- ✓ **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

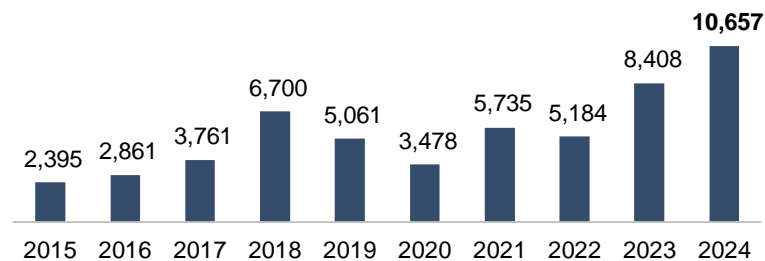
Revenue

In AED Mn



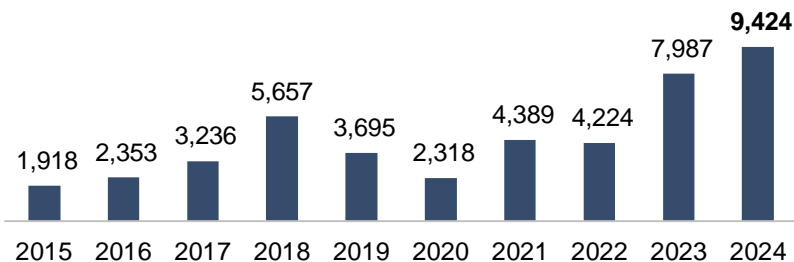
Gross Profit

In AED Mn



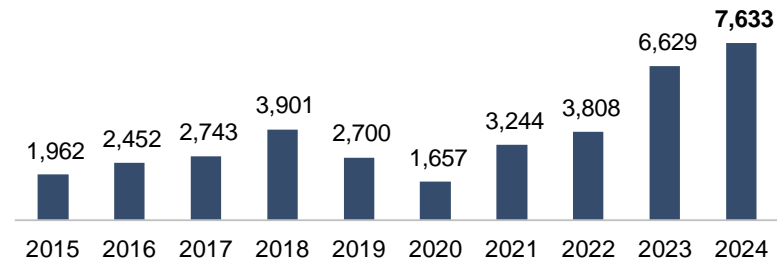
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax¹

In AED Mn

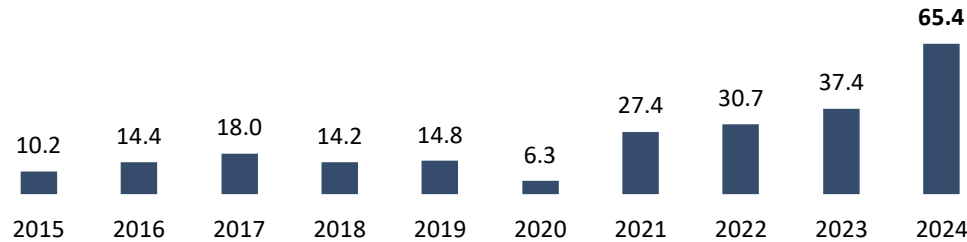


Consistently Ahead of the Competition

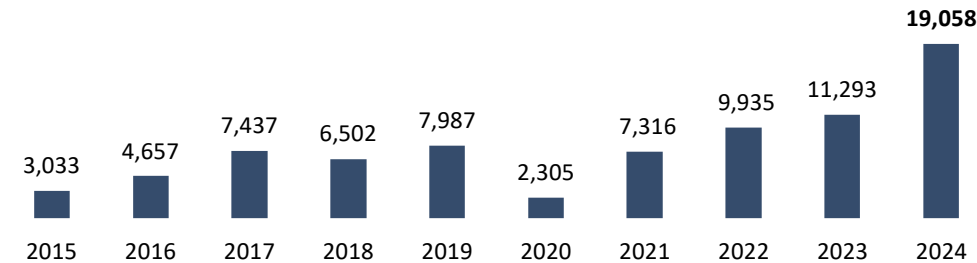
Emaar Development Maintained Robust Sales Trend since 2015

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 65 Bn in 2024**



Business Overview

Largest Master Developer and Preferred Development Partner

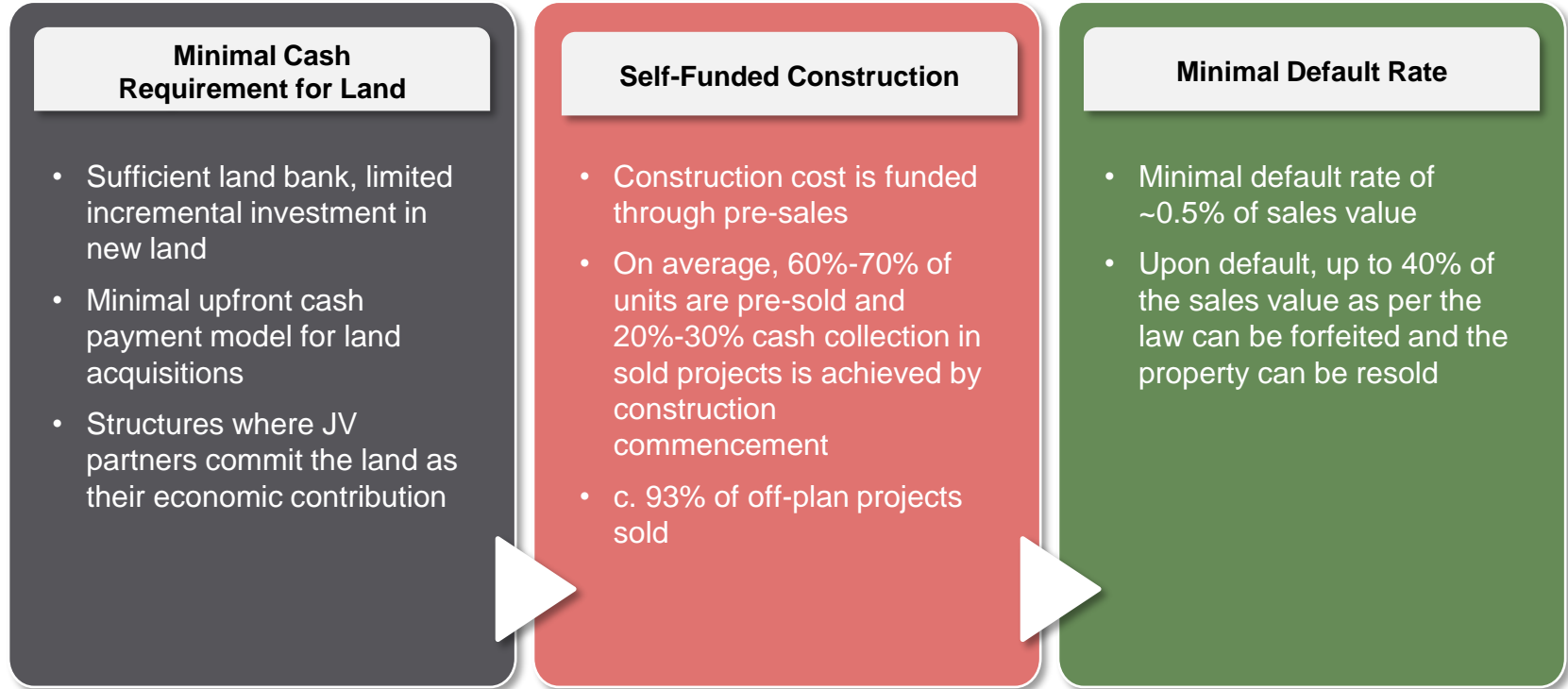
Leadership Position

- 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

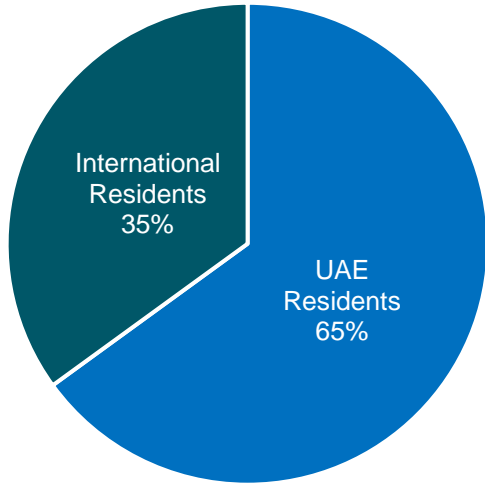
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs¹, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash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

De-risked Business Model to Deliver Self-Sustaining Growth

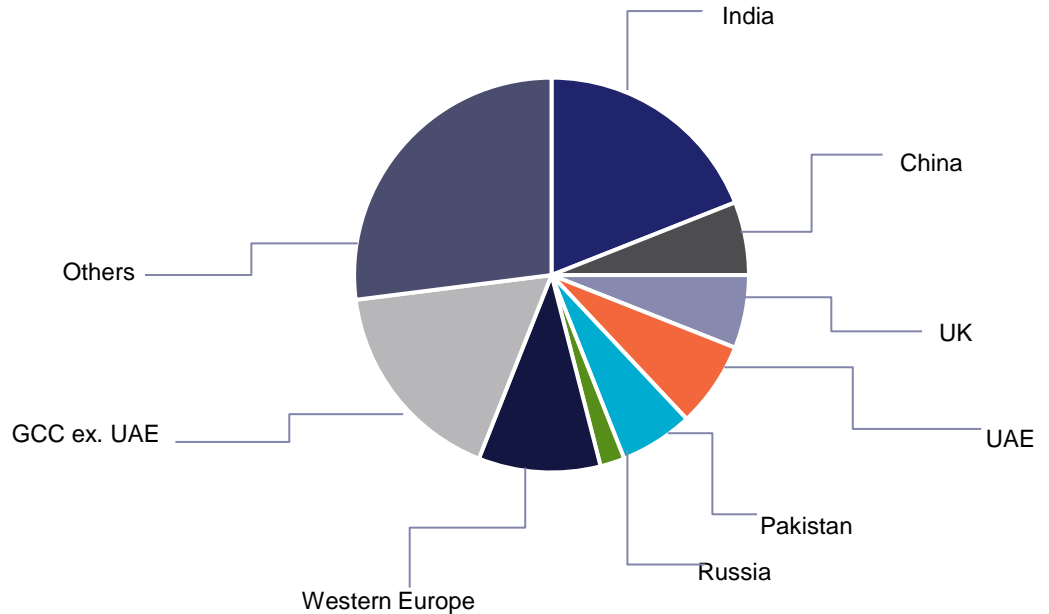


Diversified Customer Base to Maintain Healthy Sales Traction

2024 Customer Mix –
UAE Residents vs. International Residents



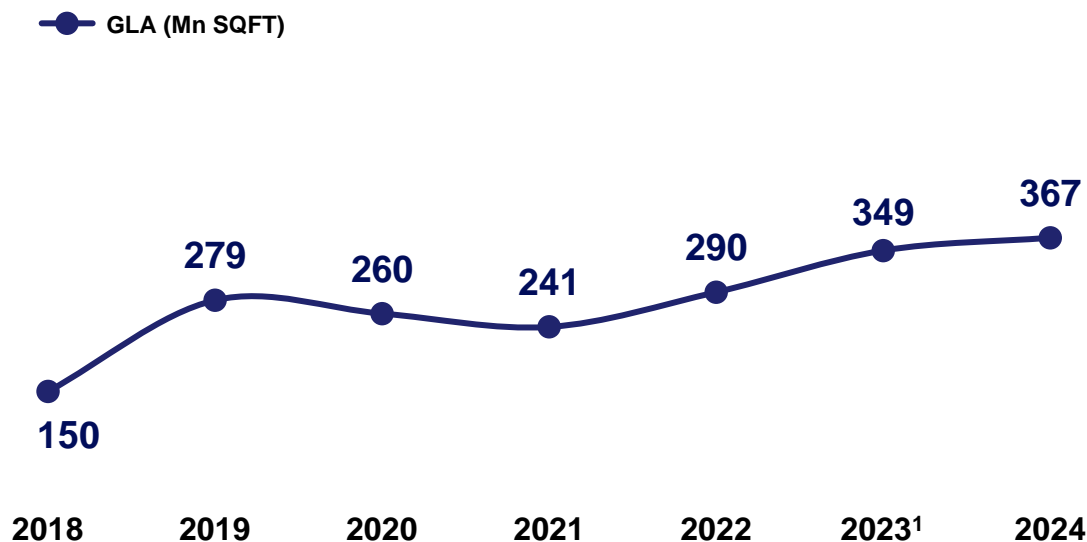
2024 Customer Mix –
Based on nationality



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

Sufficient Land Bank to Deliver Long-term Growth

Land Bank Availability



Available BTS GLA (Mn SQFT)

Year	Masterplan
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Address Marjan Island
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	250.7
<i>The Valley</i>	60.0
<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	23.4
Dubai Creek	51.7
Rashid Yachts & Marina	8.1
Emaar South	32.9
Total UAE Available Land Bank	367

¹ The Heights Country Club & Wellness land included in 2023

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The city is filled with numerous skyscrapers and buildings. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is the focal point of the image. Other buildings of varying heights and architectural styles surround it. The foreground shows some lower-level buildings and what appears to be a park or landscaped area with some greenery and circular paths. The overall atmosphere is one of a modern, bustling city.

Business Strategy & Outlook

Development Strategy: Consolidate and Prepare for the Next Growth Phase

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy cash flow generation

Development Through JV/JDAs

- Access to premium land through JV/JDA with 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



**2024
Results Update**

2024 Key Highlights

Property Sales
~AED 65 Bn

Revenue
~AED 19 Bn

EBITDA
~AED 9.4 Bn

Net Profit after tax
~AED 7.6 Bn

Default Rate ~0.5% of Sales
Value

c. 74,000 residential units
delivered since 2002

c. 42,000 units under
construction to be delivered in
next 4-5 years

c. AED 90.8 Bn
Revenue Backlog¹
To be recognized over next 4-5 years

c. AED 32.7 Bn
Cash Balance²

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of Joint Ventures & JDAs as of 31st December 2024

2) Total cash balance (escrow + non-escrow) as of 31st December 2024, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs

Key Highlights

AED Million	2024	2023	% Change
Property Sales	65,390	37,367	75%
Revenue	19,147	11,921	61%
Gross Profit	10,657	8,408	27%
Margin (%)	55.7%	70.5%	-
EBITDA (before minority interest)	9,424	7,987	18%
Margin (%)	49.2%	67.0%	-
Net Profit after tax ¹ (attributable to owners)	7,633	6,629	15%
Margin (%)	39.9%	55.6%	-
Total Equity ²	31,615	26,471	19%
Cash ²	23,570	18,422	28%
Debt ²	4	4	-
Net Debt	-23,566	-18,418	-

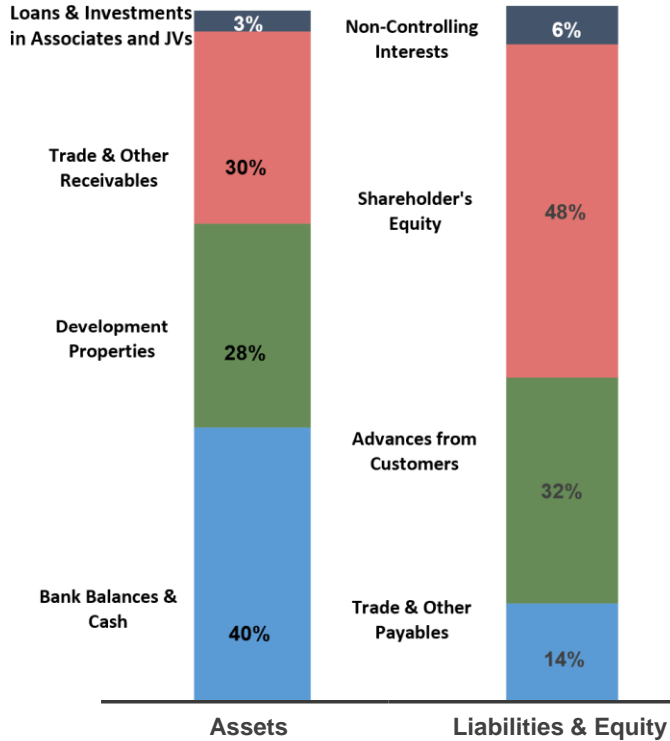
¹ Net Profit after considering 9% UAE corporate tax from 1 January 2024 onwards

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

Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview

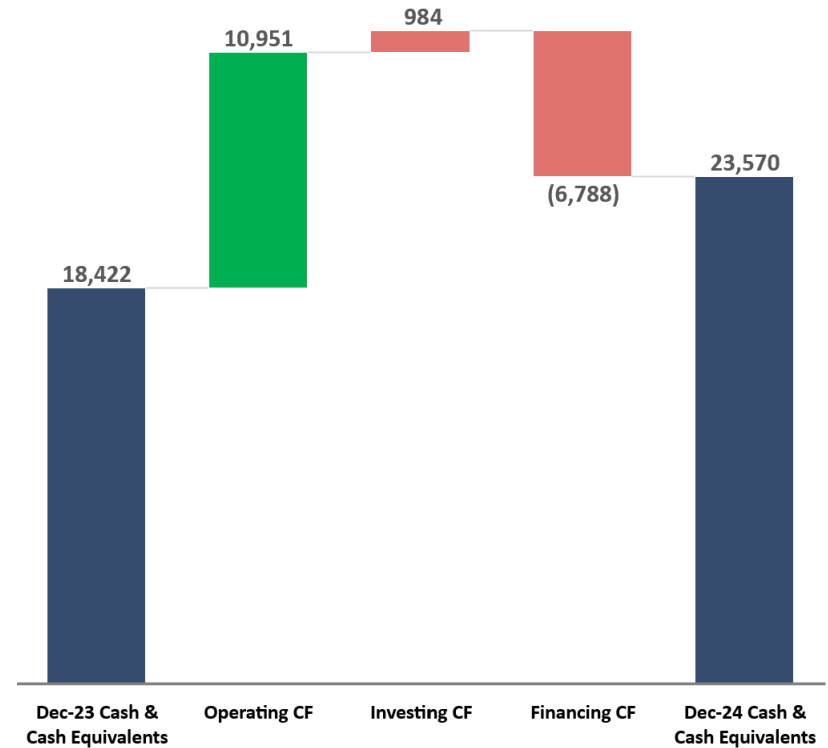
Total: AED 59,421 Mn



1) Balance sheet data as of 31st December 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	1,753	2,351	667	277	3,074	6,126	1,184	9,360	3,517	6,362	4,017	1,684	In Planning Stage	40,372
Area (Mn sq. ft.)	2.1	4.8	0.7	0.3	3.4	15.1	1.2	11.0	3.6	6.4	8.1	1.7		58.4
Value (AED Bn)	6.5	7.2	2.1	0.8	16.7	22.5	4.2	28.0	9.3	16.5	12.5	5.4		131.6
% Units Sold	100%	100%	97%	100%	98%	90%	91%	93%	92%	94%	89%	100%		94%
% Value Sold	100%	100%	96%	100%	96%	86%	87%	94%	93%	94%	91%	100%		93%
% Collected of sold units	60%	61%	39%	50%	44%	32%	32%	44%	33%	39%	26%	32%		40%
% Remaining Collections of Sold Value	40%	39%	61%	50%	56%	68%	68%	56%	67%	61%	74%	68%		60%
Till Handover	36%	34%	61%	50%	51%	68%	68%	51%	67%	60%	73%	68%		58%
Post Handover	4%	5%	0%	0%	5%	0%	0%	4%	0%	1%	1%	0%		2%
Revenue Backlog (AED Bn) ¹	3.7	1.8	0.73	0.1	12.3	16.7	3.8	16.85	7.8	11.	10.7	5.4		90.8
Gross Margin Achieved ²	44%	45%	59%	49%	60%	44%	55%	58%	47%	48%	46%	43%	50%	
Total Remaining GFA (Mn Sqft) ⁷	-	-	-	-	3.5	31.5	0.0	18.7	6.8	91.9	22.5	0.0	66.2	241.2
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁶	-	-	-	-	0.5	0.5	0.0	1.5	0.1	24.3	3.0	0.0	0.7	30.6
Build-to-Sale (BTS)	-	-	-	-	3.0	31.0	0.0	17.2	6.7	67.6	19.5	0.0	65.6	210.5

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 2024

2) Based on units sold which are under development as on 31st December 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 31st December 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) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Completion Dec-24
Downtown Dubai	1,753	6,514	2,092,774		100%	
Vida Dubai Mall	621	1,652	607,784	May-Jul-17	100%	100%
St. Regis Residences	1,097	3,950	1,231,876	Feb-22	100%	22%
The Residence BK*	35	912	253,114	Nov-22	100%	65%
Dubai Marina	667	2,108	723,896		97%	
Marina Shores*	441	1,318	461,211	Jul-22	100%	37%
Marina Cove*	226	790	262,685	Oct-24	91%	-
The Oasis	627	9,705	4,311,230		98%	
Palmyra*	265	2,733	1,256,613	Aug-23	100%	17%
Mirage	204	3,865	1,853,113	Apr-24	100%	0%
Palmyra 2*	56	555	242,068	May-24	100%	5%
Palmyra 3*	59	563	256,264	Aug-24	96%	5%
Lavita	43	1,989	703,172	Sep-24	72%	-
Arabian Ranches III	2,351	7,205	4,841,720		100%	
Caya	247	1,091	756,918	May-21	100%	100%
June	183	653	508,903	Oct-21	100%	92%
Elie Saab	129	659	436,715	Nov-21	100%	96%
Elie Saab II	131	686	446,199	Jan-22	100%	97%
Bliss 2	269	573	441,847	Feb-22	100%	87%
Raya	240	531	383,997	Oct-22	100%	74%
Arya	492	1,188	791,689	Jan-23	100%	61%
Arya 2	362	991	593,026	Mar-23	100%	47%
May	298	833	482,426	May-23	100%	41%
Emaar Beachfront	3,074	16,703	3,442,399		98%	
Palace Beach Residence	550	1,634	522,827	Apr-21	100%	100%
Beach Mansion	490	1,935	568,817	Sep-21	100%	88%
Address The Bay	447	2,312	534,077	Jun-22	100%	17%
Beachgate by Address	250	1,630	326,354	Aug-22	100%	26%
Seapoint	661	4,292	744,154	Apr-23	92%	4%
Bayview Tower 1 & 2	676	4,900	746,170	Jun-23	98%	5%
The Valley	6,126	22,472	15,068,204		90%	
Talia	300	547	520,216	Jan-22	99%	100%
Orania	308	526	478,262	Jun-22	100%	93%
Farm Gardens	146	861	606,437	Dec-22	100%	72%
Elora	430	802	683,328	Jan-23	100%	67%
Rivania	486	1,725	1,241,999	Jun-23	100%	39%
Nima	520	1,277	979,710	Sep-23	100%	15%
Alama	322	1,432	917,111	Oct-23	100%	22%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	100%	2%
Lilla	406	959	669,378	Mar-24	100%	46%
Venera	696	2,218	1,464,088	Jun-24	100%	-
Velora	488	1,495	1,025,144	Jun-24	100%	0%
Avena	322	1,452	917,168	Jul-24	87%	-
Avena 2	332	1,508	948,524	Jul-24	88%	-
Velora 2	312	1,020	655,416	Oct-24	84%	-
Farm Grove 1	482	2,692	1,544,934	Dec-24	50%	-
Farm Grove 2	290	1,673	950,028	Dec-24	29%	-
Emirates Hills	277	751	312,806		100%	
Golf Heights*	277	751	312,806	Oct-22	100%	46%
Address Marjan Island	1,184	4,245	1,213,404		91%	
Address Marjan Island	1,184	4,245	1,213,404	Dec-23	91%	-
Total 100% Owned	16,059	69,702	32,006,433		95%	

*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 Dec-24
Dubai Hills Estates	9,360	27,999	11,023,051		93%	
Golf Place II	128	1,460	777,810	Feb-21	100%	100%
Palm Hills	76	891	375,384	May-21	99%	100%
Majestic Vistas	40	1,158	347,721	Jun-21	100%	100%
Park Field	304	528	263,029	Jun-22	100%	85%
Line Gardens	291	521	250,116	Jul-22	100%	84%
Hills Park	444	708	359,133	Aug-22	100%	72%
Address Hillcrest	138	3,285	1,183,776	Aug-22	99%	89%
Park Horizon	300	536	253,026	Nov-22	100%	74%
Elvira	892	2,048	889,720	Feb-23	100%	39%
Golf Grand	323	680	286,411	Apr-23	100%	51%
Greenside	490	1,071	433,671	Sep-23	98%	22%
Parkside Views	389	953	389,385	Oct-23	99%	27%
Club Drive	529	1,165	453,425	Oct-23	96%	11%
Park Gate	87	1,014	318,753	Nov-23	100%	13%
Parkside Hills	370	618	337,496	Feb-24	100%	9%
Park Lane	854	1,737	691,515	Mar-24	100%	10%
Vida DHE	217	629	226,420	Mar-24	100%	14%
Palace DHE	962	2,457	894,868	May-24	100%	-
Club Place	473	1,146	435,059	Jul-24	85%	3%
Parkland	209	596	204,596	Aug-24	97%	4%
Address DHE	582	1,581	539,547	Aug-24	100%	-
Golf Hillside	184	500	185,641	Sep-24	70%	4%
Vida Club Point	672	1,542	582,828	Sep-24	91%	-
Hillsedge	406	965	343,721	Dec-24	4%	-
Rashid Yachts & Marina	3,517	9,344	3,579,692		95%	
Seagate	282	638	302,236	Jun-22	100%	100%
Seascape	391	885	421,746	Dec-22	100%	36%
Surridge	130	244	111,767	Jun-23	100%	37%
Clearpoint	477	1,038	492,282	Sep-23	100%	12%
Avanlea	161	356	166,259	Nov-23	100%	5%
Bayline	151	356	155,554	Nov-23	100%	2%
Ocean Star	217	522	219,386	Mar-24	100%	4%
Ocean Point	154	373	154,148	Apr-24	100%	1%
Marina Views	545	1,760	556,126	Jul-24	100%	-
Ocean Cove	233	226,537	233	Jul-24	99%	1%
Ocean Views	78	276	91,786	Sep-24	62%	-
Pier Point 1	122	390	120,001	Sep-24	98%	-
Pier Point 2	121	382	118,428	Sep-24	90%	-
Porto View	114	360	111,616	Sep-24	94%	-
Marina Place 1	162	631	155,660	Nov-24	66%	-
Marina Place 2	179	604	176,140	Nov-24	55%	-
Dubai Creek Harbour	6,362	16,504	6,387,065		94%	
DC Grove	262	513	256,455	Dec-21	100%	100%
Rosewater	211	445	205,250	Jan-22	100%	100%
Creek Crescent	230	463	220,983	Jun-22	100%	94%
Island Park I	154	301	161,292	Jun-22	98%	89%
Island Park II	154	297	161,292	Jul-22	100%	89%
The Cove II	806	2,462	976,704	Nov-22	100%	44%
Palace Residences North	340	744	324,515	Feb-23	99%	58%
Savanna	187	372	162,436	Mar-23	98%	55%
Cedar	272	546	233,950	Mar-23	97%	50%
Creek Waters	450	1,233	476,979	Apr-23	100%	25%
Creek Waters 2	455	1,293	482,396	May-23	100%	25%
Aeon	262	654	289,567	Jun-24	99%	3%
Orla	163	457	181,659	Feb-24	97%	3%
Canopy	245	575	216,265	Mar-24	18%	57%
Moor	198	451	174,765	Mar-24	62%	48%
Valo	291	752	280,454	Apr-24	98%	5%
Manorve	135	306	115,422	May-24	84%	61%
Arlo	431	1,273	418,295	May-24	100%	-
Palace Creek Blue	512	1,595	481,796	Jun-24	98%	-
Alhus	280	722	279,111	Jul-24	93%	3%
Address DCH	324	1,040	307,499	Aug-24	100%	-
Emaar South	4,017	12,463	8,067,973		89%	
Greenview 2	292	361	417,556	Jul-19	99%	100%
Greenview 3	241	391	366,067	Apr-22	100%	100%
Farway Villas	49	182	116,139	Dec-22	100%	47%
Farway Villas 2	309	1,290	810,356	May-23	100%	24%
Farway Villas 3	72	404	241,704	Mar-24	100%	1%
Greenway	232	847	598,618	Apr-24	100%	1%
Golf Lane	574	3,202	1,943,425	Jun-24	100%	0%
Greenway 2	492	1,552	1,031,350	Jun-24	96%	0%
Golf Point	590	763	482,948	Aug-24	99%	-
Greenridge	520	1,733	1,093,820	Sep-24	99%	-
Greenville	140	516	294,524	Oct-24	91%	-
Greenville 2	148	549	311,354	Oct-24	33%	-
Golf Acres	158	299	168,985	Dec-24	16%	-
Golf Dale	200	376	211,227	Dec-24	17%	-
Zabeel Square	1,684	5,358	1,658,986		100%	
Address Zabeel	1,684	5,358	1,658,986	Jan-24	100%	-
Expo Living	1,004	1,923	849,892		43%	
Terra Heights*	1,034	1,923	849,892	Nov-24		43%
Total (Joint Ventures)	25,944	73,551,023,038	31,586,659		92%	
Grand Total (100% Owned + JVs)	42,003	143,253	63,593,092		93%	

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	10,277	37,358	13,559,871	100%	99%	89%	11%
Bldv Heights	551	1,792	775,306	99%	99%	97%	3%
Address Sky View	552	2,899	988,344	100%	100%	100%	0%
Bldv Point	450	1,371	596,217	100%	100%	100%	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	2,124	516,668	99%	99%	96%	4%
Burj Royale	603	1,048	493,704	100%	99%	98%	2%
Act One Act Two	779	2,108	821,318	100%	100%	79%	21%
Downtown Views 2	1,510	3,563	1,614,488	100%	100%	83%	17%
Address Opera	867	3,819	1,105,178	100%	100%	90%	10%
Forte	919	2,619	1,064,651	99%	99%	86%	14%
Burj Crown	429	838	391,248	100%	99%	93%	7%
Grande	901	2,941	972,656	100%	100%	77%	23%
Il Primo	134	2,722	714,786	89%	98%	52%	48%
Dubai Marina	1,015	3,560	1,578,777	97%	92%	98%	2%
Marina Plaza	164	1,629	644,468	86%	84%	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%
Emirates Hills	137	429	206,636	100%	100%	100%	0%
Vida The Hills	137	429	206,636	100%	100%	100%	0%
Arabian Ranches I	33	291	161,326	100%	100%	99%	1%
La Avenida II	33	291	161,326	100%	100%	99%	1%
Arabian Ranches II	1,891	5,887	4,410,296	100%	100%	96%	4%
Reem	217	503	400,875	100%	100%	99%	1%
Samara	177	734	467,319	99%	99%	96%	4%
Azalea	109	416	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	259	408	397,317	100%	100%	92%	8%
Camelia 2	169	270	259,539	99%	100%	93%	7%
Sun	432	627	645,840	100%	100%	86%	14%
Arabian Ranches III	1,438	2,596	2,295,093	100%	100%	77%	23%
Joy	487	764	743,150	100%	100%	84%	16%
Spring	154	241	232,332	100%	100%	94%	6%
Ruba	430	799	693,852	100%	100%	74%	26%
June 2	35	122	96,699	100%	100%	89%	11%
Bliss	332	670	529,060	100%	100%	64%	36%
Emaar Beachfront	2,575	7,481	2,639,546	100%	100%	87%	13%
Sunrise Bay	460	1,271	473,623	99%	100%	98%	2%
Beach Vista	462	1,273	486,018	99%	100%	97%	3%
Beach Isle	396	1,182	410,319	100%	100%	94%	6%
Marina Vista	354	870	327,847	100%	100%	90%	10%
South Beach	270	648	235,318	100%	99%	84%	16%
Grand Bleu Tower	633	2,237	706,421	100%	100%	70%	30%
The Valley	734	1,065	1,132,680	100%	100%	66%	34%
Eden	362	499	553,940	100%	100%	84%	16%
Nara	372	566	578,740	100%	100%	50%	50%
Total 100% Owned	18,100	58,867	25,984,225	99%	99%	89%	11%

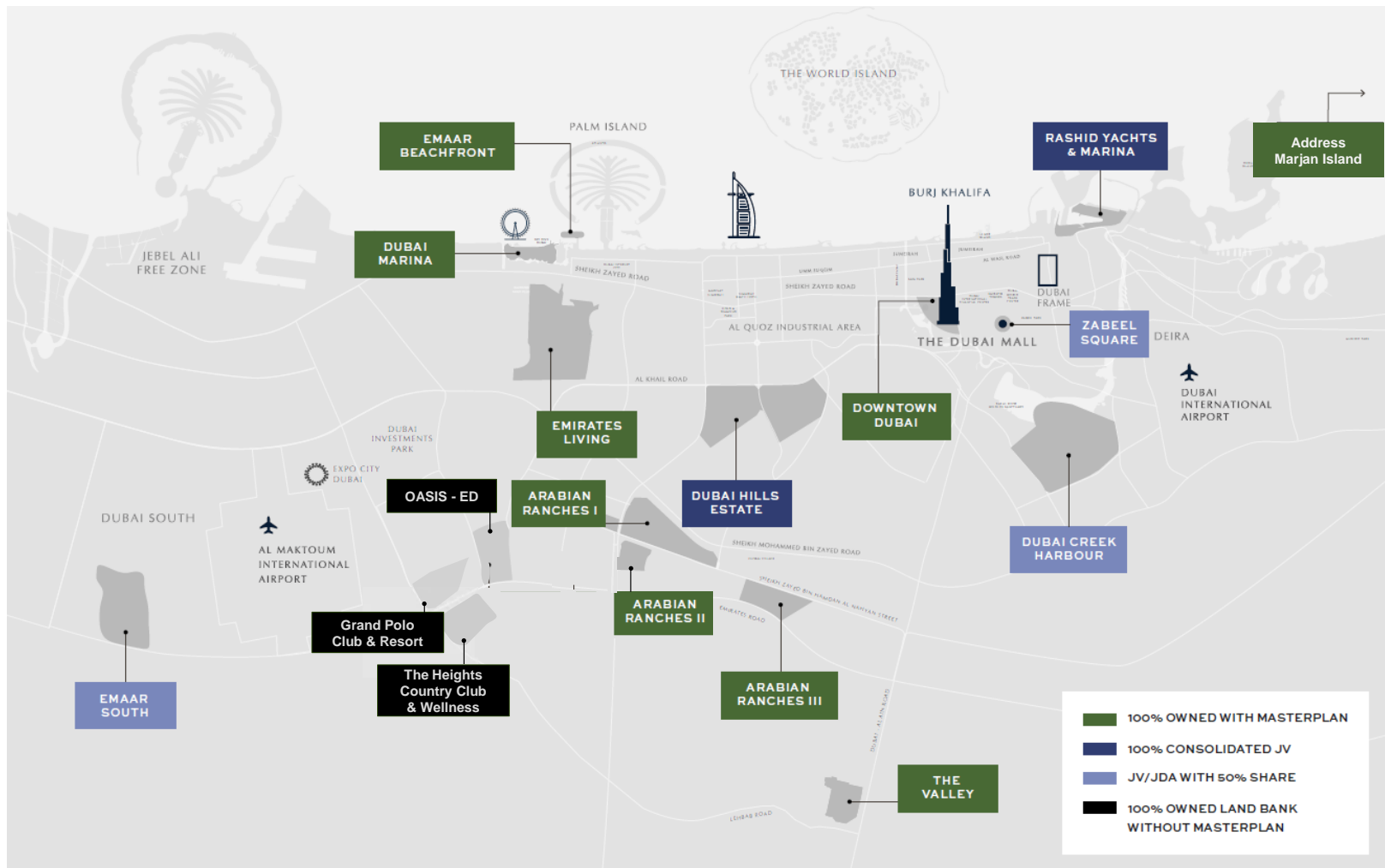
1) Completed projects with remaining inventory and/or remaining collections

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	8,370	21,109	14,977,957	99%	99%	97%	3%
Park Heights I	271	319	217,558	100%	100%	99%	1%
Park Heights II	556	652	443,518	100%	100%	99%	1%
Maple 3	563	1,495	1,031,496	100%	100%	99%	1%
Grove and Views	127	2,883	1,122,220	98%	98%	95%	5%
Maple 2	667	1,743	1,230,941	100%	100%	100%	0%
Acacia	538	1,107	678,133	96%	93%	99%	1%
Emerald Hills Plots	173	1,233	1,553,070	100%	100%	98%	2%
Maple 1	647	1,772	1,217,635	100%	100%	100%	0%
The Parkway Plots	116	686	1,058,832	100%	100%	100%	0%
Mulberry	677	1,397	859,952	97%	91%	100%	0%
The Fairway Plots	117	675	1,221,348	100%	100%	100%	0%
Park Point	334	490	332,371	100%	100%	100%	0%
Club Villas	151	584	370,593	99%	98%	100%	0%
Park Ridge	1,054	1,531	887,619	100%	100%	97%	3%
Collective	474	412	275,487	100%	100%	97%	3%
Golf Grove	167	577	407,900	99%	100%	92%	8%
Collective 2	496	459	286,184	100%	100%	95%	5%
Golf Place	161	1,603	931,419	98%	100%	89%	11%
Executive Residences I&II	562	822	464,128	100%	100%	93%	7%
Golf Suites	212	347	203,638	100%	100%	88%	12%
Golfville	307	314	183,915	100%	100%	81%	19%
Dubai Creek Harbour	9,590	19,621	10,006,178	99%	99%	91%	9%
Dubai Creek Residences	872	2,338	1,302,168	98%	96%	99%	1%
Harbour Views	777	1,570	868,763	100%	100%	99%	1%
Creekside 1B	501	1,072	557,381	99%	99%	97%	3%
Creek Horizon	557	1,116	604,442	100%	100%	98%	2%
Creek Gate	491	1,006	530,085	99%	98%	93%	7%
The Cove	282	761	349,060	99%	100%	97%	3%
Creek Rise	540	1,069	559,628	99%	98%	92%	8%
Harbour Gate	514	1,021	535,031	98%	96%	85%	15%
17 Icon Bay	382	660	372,462	99%	100%	93%	7%
The Grand	561	1,272	603,857	100%	100%	99%	1%
Sunset	145	239	138,818	99%	100%	95%	5%
Breeze	205	342	197,663	99%	100%	91%	9%
Bay Shore	305	360	231,196	100%	100%	93%	7%
Surf	171	219	134,151	100%	100%	86%	14%
Vida Creek Beach	222	442	203,009	100%	100%	94%	6%
Summer	300	378	232,570	100%	100%	87%	13%
Address Harbour Point	801	2,222	839,718	99%	100%	84%	16%
Palace DCH	588	1,061	540,667	100%	100%	79%	21%
Creek Edge	564	1,099	516,556	100%	100%	98%	2%
Lotus	267	398	205,260	100%	100%	65%	35%
Orchid	208	320	163,553	100%	100%	68%	32%
Creek Palace	337	657	320,140	99%	98%	59%	41%
Emaar South	2,876	3,699	3,836,723	100%	100%	88%	12%
Urbana I, II, III	936	1,053	1,069,032	100%	100%	93%	7%
Golf Views	289	318	253,641	100%	100%	85%	15%
Golf links	205	585	463,644	100%	100%	97%	3%
Parkside	372	443	510,843	100%	100%	90%	10%
Parkside 3	366	440	520,987	99%	99%	82%	18%
Parkside 2	422	510	604,920	100%	100%	82%	18%
Green View	286	350	413,656	100%	100%	72%	28%
Total (JVs)	20,836	44,429	28,820,858	99%	99%	93%	7%
Grand Total (100% Owned + JVs)	38,936	103,095	54,805,083	99%	99%	91%	9%

Locations of Development Projects



Notes: Masterplan visuals are approximated for reference

Expected Delivery Schedule

	Delivered as at 31-Dec-2023	Delivered YTD 31-Dec-24	Total Delivered as at 31-Dec-2024	Under Development	Under Development Delivery Schedule				
					2025	2026	2027	2028	2029
A - Emaar Development (Consolidated) ¹	58,905	3,144	62,049	28,936	2,717	5,982	8,526	8,173	3,538
Downtown ^{1, 2}	20,091	1,035	21,126	1,753	621	35	-	1,097	-
Emaar Beachfront	1,936	633	2,569	3,074	550	490	697	1,337	-
Dubai Marina	5,298	-	5,298	667	-	-	441	-	226
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-
Arabian Ranches III	1,071	797	1,868	2,351	690	509	1,152	-	-
The Valley	362	372	734	6,126	330	1,290	1,906	2,118	482
Emirates Hills ¹	14,968	-	14,968	277	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Dubai Hills Estate	8,709	307	9,016	9,360	244	3,081	2,940	1,551	1,544
Umm Al Quwain	277	-	277	-	-	-	-	-	-
Rashid Yachts & Marina	-	-	-	3,517	282	521	789	682	1,243
Oasis - EP ¹	-	-	-	627	-	56	324	204	43
Address Marjan Island	-	-	-	1,184	-	-	-	1,184	-
B - Joint Ventures	11,347	1,098	12,445	12,063	1,544	1,426	2,062	2,181	5,854
Dubai Creek Harbour	8,759	812	9,571	6,362	1,011	1,377	1,681	1,457	836
Emaar South	2,588	286	2,874	4,017	533	49	381	724	2,330
Zabeel Square	-	-	-	1,684	-	-	-	-	1,684
Expo Living ¹	-	-	-	-	-	-	-	-	1,004
Total (A + B)	70,252	4,242	74,494	40,999	4,261	7,408	10,588	10,354	9,392

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

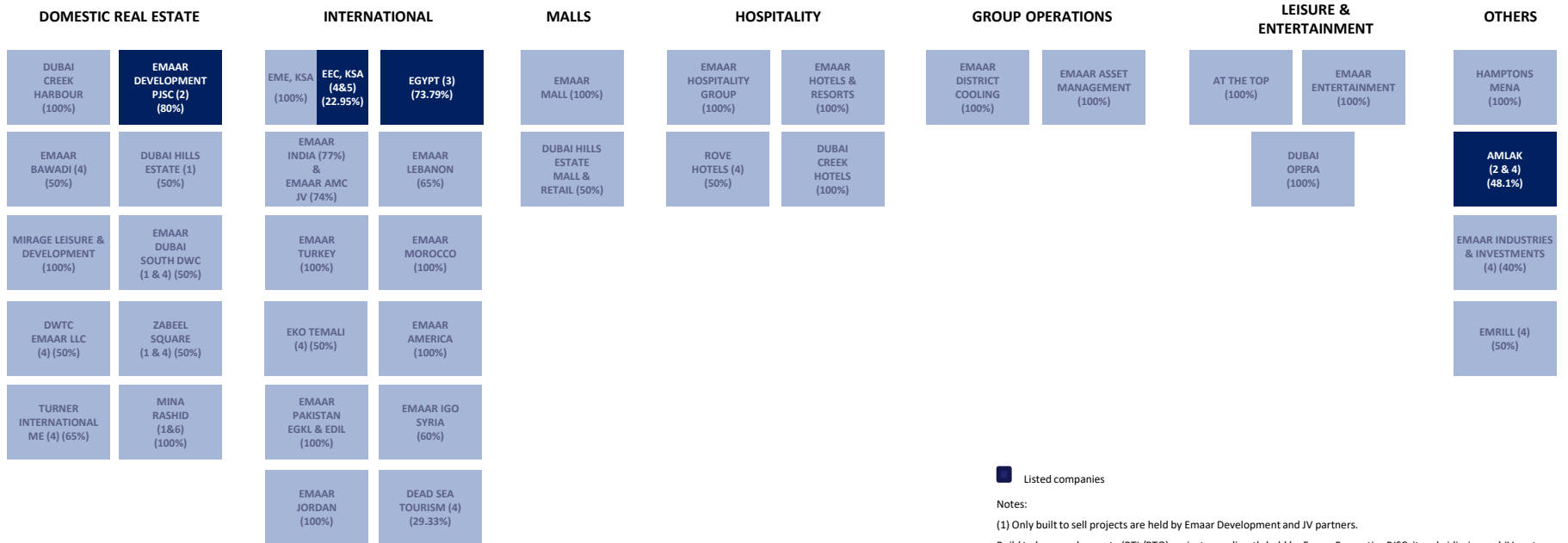
Divisions Overview

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. 74,000 residential units delivered since 2002 • Projects under construction substantially sold (~93%) • c. 405+ 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 • 44,100+ residential units delivered since 2006 • Achieved overall sales level of 94% 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 a footfall of +111 Mn in 2024 • Portfolio of ~10 Mn sq. ft. of Total GLA in retail properties in Dubai • Dubai Hills Mall unveiled in 2022, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA (JV with Meraas) 	<ul style="list-style-type: none"> • Hotel owner and operator (38 hotels with around 9,200 keys, includes owned as well as managed assets in UAE and International locations) • 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; change in % holding due to issues of additional shares to acquire Albro North Coast Development in Dec-2024

(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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