

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, illuminated with warm lights. Other skyscrapers like the Burj Dubai and Burj Doha are visible. The city lights are beginning to glow, and the sky is a deep blue.

Emaar Development PJSC

Investor Presentation
Q1 2025

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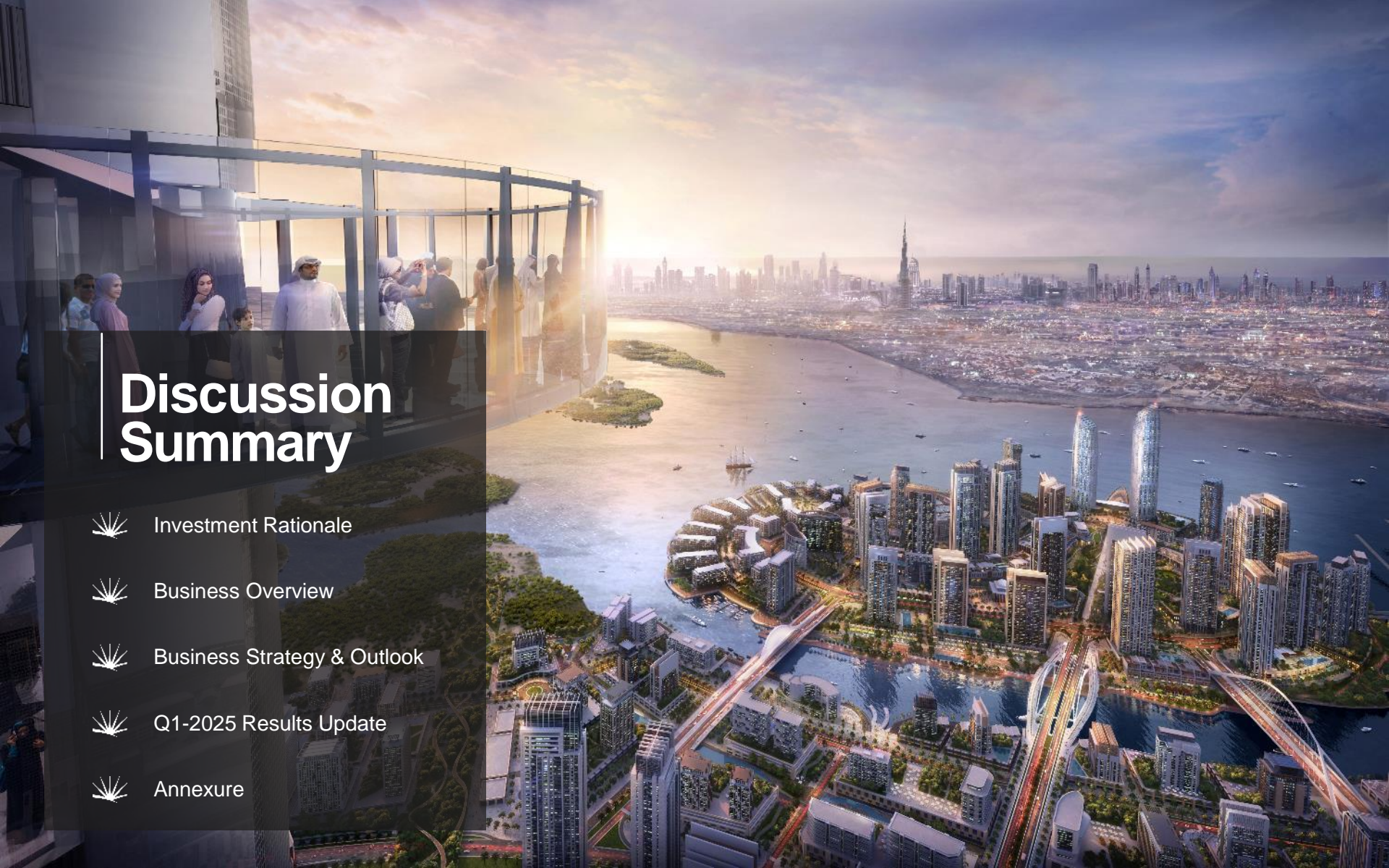
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q1-2025 Results Update
- 🌟 Annexure

An aerial night photograph of a city skyline, likely Dubai, featuring a large marina filled with yachts and numerous illuminated skyscrapers. The sky is a deep blue with some clouds. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Investment Rationale".

Investment Rationale

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 Q1-2025

- Revenue ~AED 5 Bn
- EBITDA ~AED 2.5 Bn
- Net profit after tax² ~AED 1.9 Bn

EMAAR
DEVELOPMENT

Proven Execution Track Record²

- c. 76,000 residential units delivered since 2002
- c. 335 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility³

- c. 43,700 residential units under construction⁴
- c. AED 100 Bn revenue backlog to be recognized over next 4-5 years
- Property sales of c. AED 16.5 Bn in Q1-2025⁴

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 15% tax from 1 January 2025 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



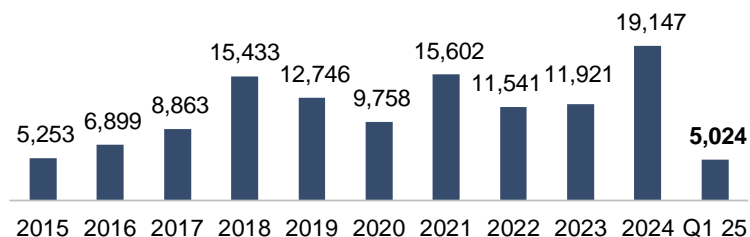
Today

- ✓ **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



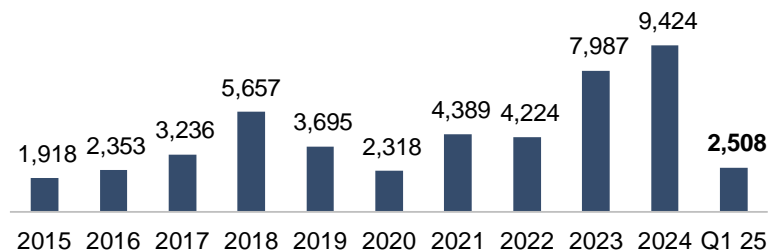
Gross Profit

In AED Mn



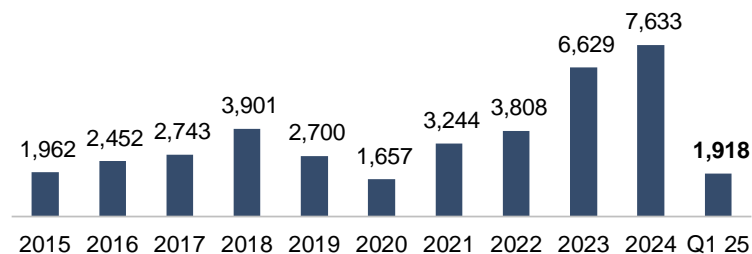
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax¹

In AED Mn

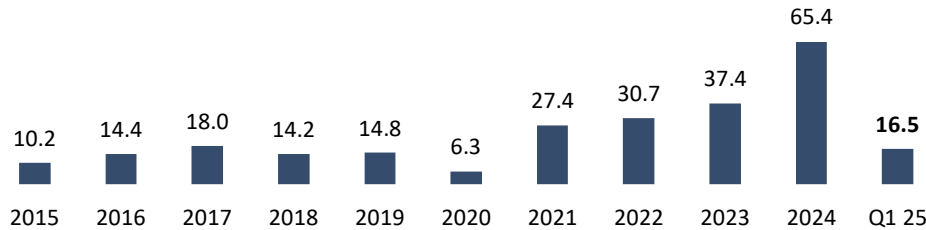


¹Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

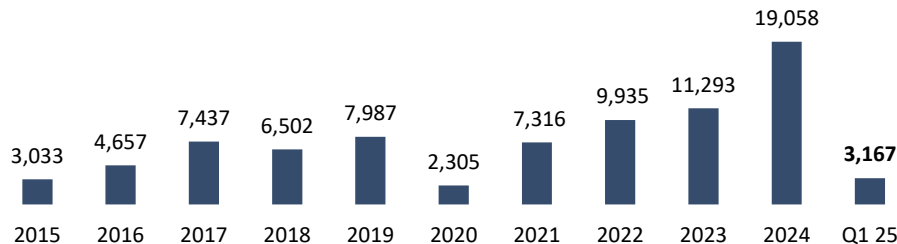
Emaar Development Maintained Robust Sales Trend since 2015

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 16.5 Bn in Q1-2025**

A wide-angle photograph of a modern, high-rise apartment interior. The room features large windows with light-colored curtains, offering a view of a city skyline. The living area is furnished with a green sofa, a coffee table, and a rug. A dining area with a table and chairs is visible in the background. The ceiling has recessed lighting. The overall atmosphere is bright and contemporary.

Business Overview

Largest Master Developer and Preferred Development Partner

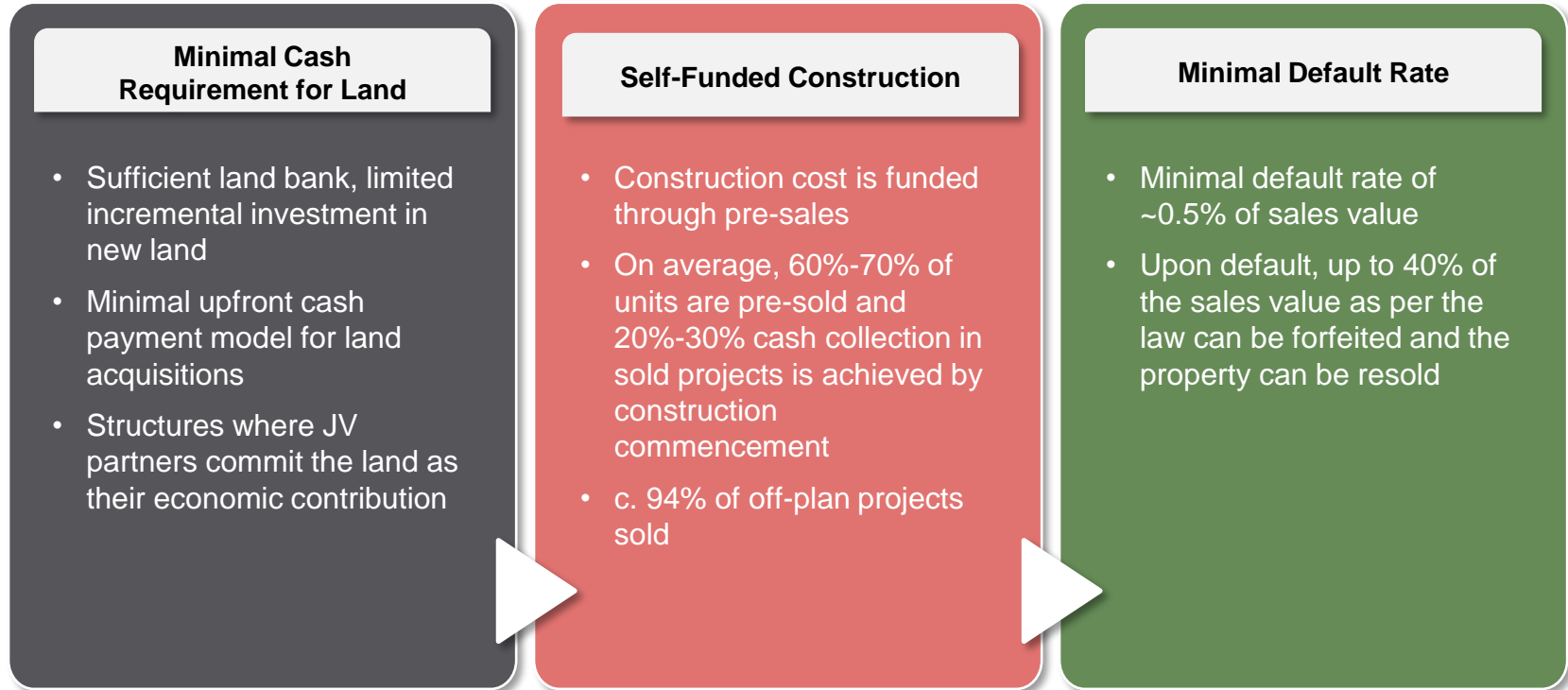
Leadership Position

- 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

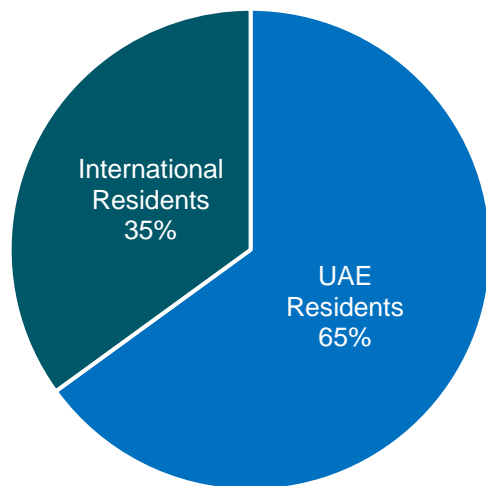
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs¹, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash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

De-risked Business Model to Deliver Self-Sustaining Growth

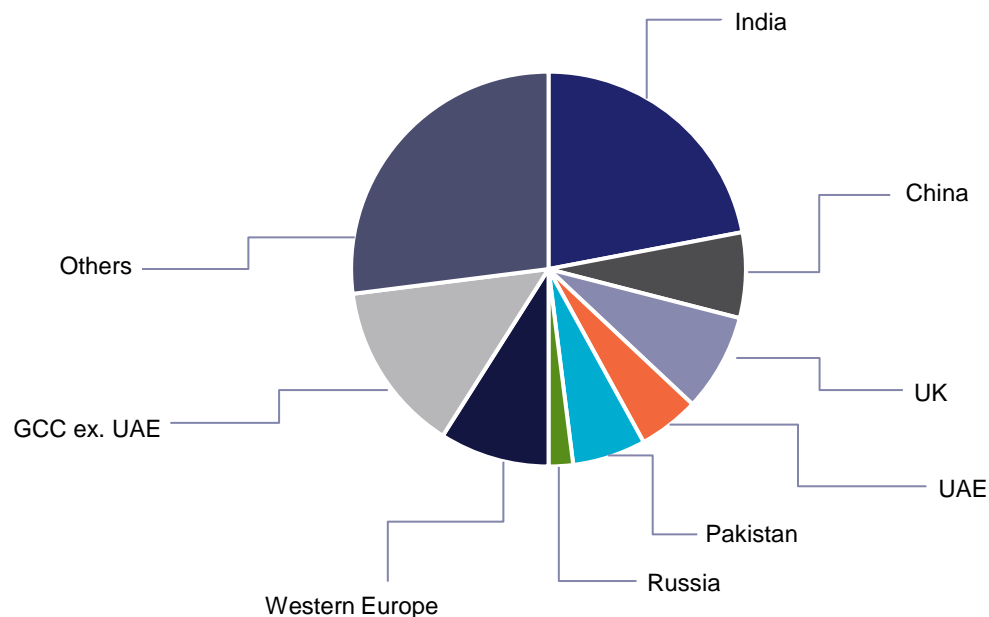


Diversified Customer Base to Maintain Healthy Sales Traction

Q1-2025 Customer Mix –
UAE Residents vs. International Residents



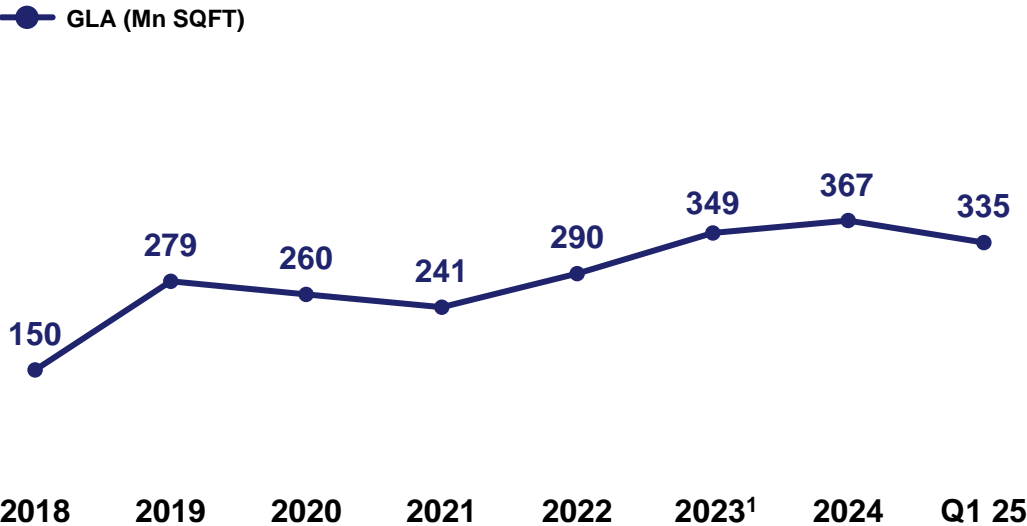
Q1-2025 Customer Mix –
Based on nationality



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	221.4
<i>The Valley</i>	57.2
<i>The Oasis (ED)</i>	23.1
<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>	0.05
Dubai Hills	23.2
Dubai Creek	51.7
Rashid Yachts & Marina	8.1
Emaar South	30.5
Total UAE Available Land Bank	334.9

¹ The Heights Country Club & Wellness land included in 2023

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, its spire reaching into a sky with soft, wispy clouds. The sun is low on the horizon, creating a bright starburst effect behind the tower. Other skyscrapers are visible in the background, and the city's layout with roads and green spaces is visible in the foreground.

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



Q1-2025 Results Update

Q1-2025 Key Highlights

Property Sales
~AED 16.5 Bn

Revenue
~AED 5 Bn

EBITDA
~AED 2.5 Bn

Net Profit after tax
~AED 1.9 Bn

Default Rate ~0.5% of Sales
Value

c. 76,000 residential units
delivered since 2002

Over 43,500 units under
construction to be delivered in
next 4-5 years

c. AED 100 Bn
Revenue Backlog¹
To be recognized over next 4-5 years

c. AED 40 Bn
Cash Balance²

Key Highlights

AED Million	Q1 2025	Q1 2024	% Change
Property Sales	16,497	12,920	28%
Revenue	5,024	3,507	43%
Gross Profit	2,778	1,888	47%
Margin (%)	55.3%	53.8%	-
EBITDA (before minority interest)	2,508	1,692	48%
Margin (%)	49.9%	48.2%	-
Net Profit after tax¹ (attributable to owners)	1,918	1,293	48%
Margin (%)	38.2%	36.9%	-
Total Equity²	31,246	31,615	(1%)
Cash ²	29,845	23,570	27%
Debt ²	4	4	-
Net Debt	-29,842	-23,566	-

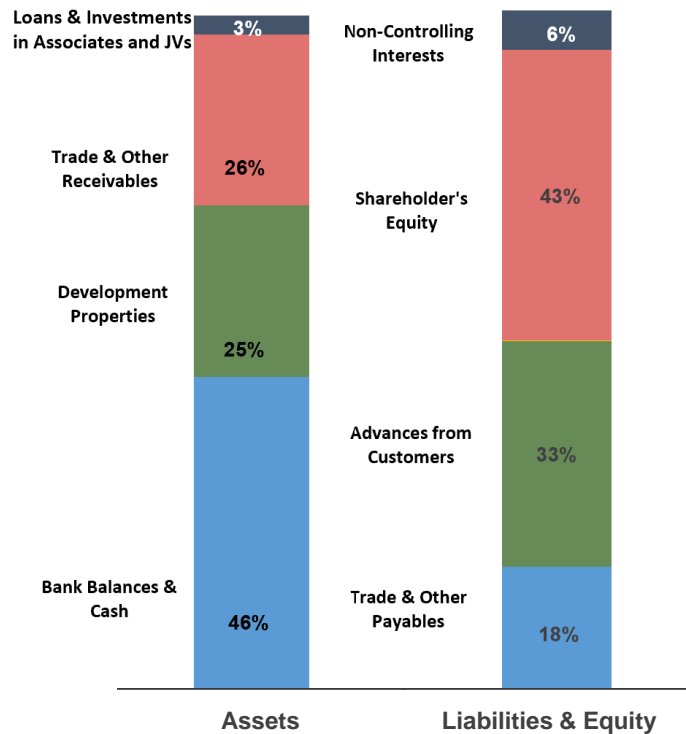
¹ Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

² Q1 2024 Total equity, cash and debt balances are as reported as on 31st December 2024

Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview

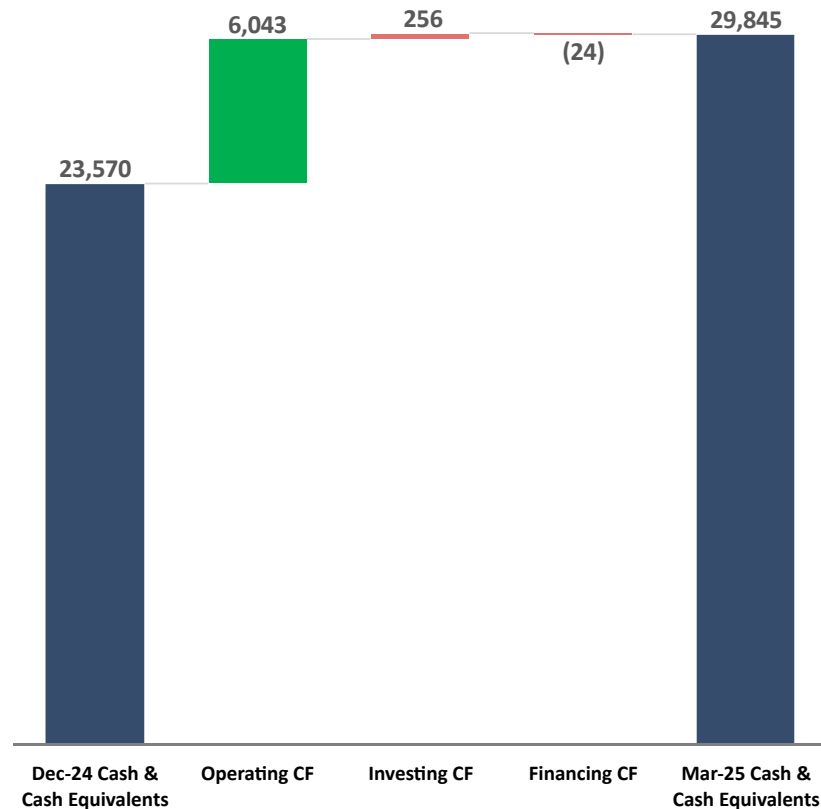
Total: AED 64,488 Mn



1) Balance sheet data as of 31st March 2025, 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				Total ⁵
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	The Oasis ED	Dubai Hills	Rashid Yachts & Marina	Dubai Creek	Emaar South	Zabeel Square	Other Land Bank ⁸	
Units	1,752	2,351	666	277	2,751	6,654	1,184	1,013	9,603	3,517	5,870	4,772	1,727		42,137
Area (Mn sq. ft.)	2.1	4.8	0.7	0.3	3.2	16.2	1.2	7.4	10.0	3.6	5.9	9.2	1.7		66.3
Value (AED Bn)	6.5	7.21	2.1	0.8	17.0	24.2	4.2	18	25.8	9.3	15.5	15.0	5.6		151.2
% Units Sold	100%	100%	98%	100%	97%	98%	97%	33%	94%	99%	96%	87%	98%		94%
% Value Sold	100%	100%	98%	100%	95%	97%	94%	31%	94%	99%	96%	89%	95%		88%
% Collected of sold units	61%	68%	42%	58%	41%	36%	34%	10%	46%	37%	44%	29%	38%	In Planning Stage	41%
% Remaining Collections of Sold Value	39%	32%	58%	42%	59%	64%	66%	90%	54%	63%	56%	71%	62%		59%
Till Handover	35%	27%	58%	42%	57%	64%	66%	90%	54%	63%	56%	71%	62%		59%
Post Handover	4%	5%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%		1%
Revenue Backlog (AED Bn) ¹	2.9	1.3	0.76	0.	13.3	18.6	4.	6.8	16.4	8.1	10.	12.5	5.4		100.1
Gross Margin Achieved ²	41%	45%	57%	49%	59%	45%	55%	29%	56%	47%	48%	45%	43%		47%
Total Remaining GFA (Mn Sqft) ⁷	-	-	-	-	3.0	30.4	0.0	8.2	18.1	6.8	91.9	20.8	0.0	50.6	229.8
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁶	-	-	-	-	0.3	0.5	0.0	0.2	1.5	0.1	24.3	3.0	0.0	0.5	30.4
Build-to-Sale (BTS)	-	-	-	-	2.7	29.9	0.0	8.1	16.6	6.7	67.6	17.8	0.0	50.1	199.4

1) Sales value of units sold but not yet recognised as revenue under IFRS for under development projects, including 100% ownership of joint ventures as of 31st March 2025

2) Based on units sold which are under development as on 31st March 2025, 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 March 2025

8) GFA for land bank without master plans subject to change based on final master plans i.e. 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.



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

Land bank (100% owned)

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

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 Mar-25
Downtown Dubai	1,752	6,523	2,091,850		100%	
Vida Dubai Mall	620	1,656	606,860	May-Jul-17	100%	100%
St. Regis Residences	1,097	3,955	1,231,876	Feb-22	100%	28%
The Residence BK*	35	912	253,114	Nov-22	100%	67%
Dubai Marina*	666	2,107	723,230		98%	
Marina Shores	440	1,318	460,545	Jul-22	100%	47%
Marina Cove	226	790	262,685	Oct-24	95%	-
The Oasis*	627	9,723	4,311,230		99%	
Palmyra	265	2,733	1,256,613	Aug-23	100%	29%
Mirage	204	3,883	1,853,113	Apr-24	100%	2%
Palmyra 2	56	555	242,068	May-24	100%	16%
Palmyra 3	59	562	256,264	Aug-24	100%	13%
Lavita	43	1,369	703,172	Sep-24	84%	-
The Oasis ED	1,013	18,901	7,372,551		33%	
Address Tierra	487	8,423	3,538,543	Mar-25	67%	-
Palace Ostra	526	9,578	3,834,008	Mar-25	1%	-
Arabian Ranches III	2,351	7,210	4,841,720		100%	
Caya	247	1,091	756,918	May-21	100%	100%
June	183	653	508,903	Oct-21	100%	96%
Elie Saab	129	659	436,715	Nov-21	100%	97%
Elie Saab II	131	686	446,199	Jan-22	100%	97%
Bliss 2	269	573	441,847	Feb-22	100%	92%
Raya	240	531	383,997	Oct-22	100%	87%
Anyra	492	1,188	791,689	Jan-23	100%	68%
Anyra 2	362	994	593,026	Mar-23	100%	62%
May	298	836	482,426	May-23	100%	59%
Emaar Beachfront	2,751	16,953	3,204,024		97%	
Beach Mansion	490	1,935	568,817	Sep-21	100%	91%
Address The Bay	447	2,312	534,077	Aug-22	100%	24%
Beachgate by Address	250	1,630	326,354	Jun-22	100%	36%
Seapoint	661	4,292	744,154	Apr-23	94%	6%
Bayview Tower 1 & 2	676	4,900	746,170	Jun-23	99%	8%
The Bristol	227	1,883	284,452	Jan-25	86%	-
The Valley	6,654	24,165	16,152,730		98%	
Talia	330	547	520,216	Jan-22	99%	100%
Orania	308	526	478,262	Jun-22	100%	97%
Farm Gardens	146	861	606,437	Dec-22	100%	84%
Elora	430	802	683,328	Jan-23	100%	81%
Rivana	486	1,725	1,241,999	Jan-23	100%	55%
Nima	520	1,279	979,710	Sep-23	100%	27%
Alana	322	1,432	917,111	Oct-23	100%	43%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	100%	8%
Lilac	406	859	699,378	Mar-24	100%	62%
Venere	696	2,218	1,464,088	Jun-24	100%	0%
Velora	488	1,495	1,025,144	Jun-24	100%	0%
Avena	322	1,452	917,168	Jul-24	100%	0%
Avena 2	332	1,507	948,524	Jul-24	100%	0%
Velora 2	312	1,020	655,416	Oct-24	100%	-
Farm Grove 1	482	2,673	1,544,934	Dec-24	82%	-
Farm Grove 2	290	1,666	950,028	Dec-24	90%	-
Elea	128	431	272,048	Jan-25	98%	-
Kala	156	465	292,394	Jan-25	96%	-
Elio	244	820	520,084	Feb-25	96%	-
Emirates Hills	277	751	312,806		100%	
Golf Heights*	277	751	312,806	Oct-22	100%	59%
Address Marjan Island	1,184	4,244	1,213,404		97%	
Address Marjan Island	1,184	4,244	1,213,404	Dec-23	97%	-
Total 100% Owned	17,275	89,678	40,223,545		94%	

*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 Mar-25
Dubai Hills Estates	9,603	25,864	9,981,402		94%	
Park Field	304	528	263,029	Jun-22	100%	92%
Lime Gardens	291	521	260,116	Jul-22	100%	91%
Hills Park	444	709	359,133	Aug-22	100%	91%
Address Hillcrest	138	3,295	1,183,776	Aug-22	99%	90%
Park Horizon	300	540	253,026	Nov-22	100%	84%
Elvira	492	2,048	889,720	Feb-23	100%	50%
Golf Grand	680	323	286,411	Apr-23	100%	68%
Greenside	1,071	433	433,671	Sep-23	100%	32%
Parkside Views	389	953	389,385	Oct-23	99%	42%
Club Drive	529	1,164	453,425	Oct-23	100%	20%
Park Gate	87	1,014	318,753	Nov-23	100%	22%
Parkside Hills	370	818	337,496	Feb-24	100%	15%
Park Lane	854	1,757	691,515	Mar-24	100%	15%
Vida DHE	217	629	226,420	Mar-24	100%	14%
Palace DHE	862	2,457	894,968	May-24	100%	4%
Club Place	473	1,144	435,059	Jul-24	95%	10%
Parkland	585	585	204,596	Aug-24	100%	5%
Address DHE	202	1,581	539,547	Aug-24	100%	-
Golf Hillside	184	590	185,641	Sep-24	85%	9%
Vida Club Point	672	1,540	582,828	Sep-24	99%	5%
Hillsedge	406	963	343,721	Dec-24	61%	-
Parkwood	487	1,317	459,266	Feb-25	32%	-
Rashid Yachts & Marina	3,517	3,300	3,879,692		99%	
Seagate	282	638	302,236	Jun-22	100%	100%
Seascape	391	885	421,746	Dec-22	100%	45%
Sunridge	130	244	111,787	Jun-23	100%	50%
Clearpoint	477	1,038	492,282	Sep-23	100%	15%
Aconite	161	386	166,259	Nov-23	100%	9%
Bayline	151	356	165,554	Nov-23	100%	7%
Ocean Star	217	522	215,396	Mar-24	100%	7%
Ocean Point	154	373	154,148	Apr-24	100%	6%
Marina Views	545	1,760	556,126	Jul-24	100%	-
Ocean Cove	233	559	226,537	Jul-24	99%	8%
Ocean Views	78	91,786	100%	Sep-24	100%	-
Pier Point 1	122	360	120,001	Sep-24	98%	-
Pier Point 2	121	382	118,428	Sep-24	94%	-
Porto View	114	360	111,616	Sep-24	96%	-
Marina Place 1	162	531	155,660	Nov-24	99%	-
Marina Place 2	179	603	176,140	Nov-24	99%	-
Dubai Creek Harbour	5,870	15,527	5,909,647		96%	
Rosewater	211	445	205,250	Jan-22	100%	100%
Island Park I	154	301	161,292	Jun-22	98%	100%
Island Park II	154	300	161,292	Jul-22	100%	100%
The Cove II	806	2,462	976,704	Nov-22	100%	56%
Palace Residences North	340	744	324,515	Feb-23	100%	74%
Savanna	167	372	162,436	Mar-23	99%	68%
Cedar	272	546	233,950	Mar-23	97%	67%
Creek Waters	450	1,233	476,979	Apr-23	100%	36%
Creek Waters 2	455	1,293	482,596	May-23	100%	36%
Acon	262	664	269,567	Jan-24	99%	15%
Oria	163	457	181,659	Feb-24	96%	11%
Canopy	245	575	216,265	Mar-24	18%	69%
Moor	198	449	174,705	Mar-24	96%	64%
Valo	291	752	280,454	Apr-24	99%	8%
Mangrove	135	306	115,422	May-24	93%	74%
Arlo	431	1,273	418,295	May-24	100%	5%
Palace Creek Blue	512	1,593	481,796	Jun-24	100%	10%
Altus	280	722	278,111	Jul-24	99%	6%
Address DCH	324	1,040	307,499	Aug-24	100%	-
Emaar South	4,772	14,967	9,193,708		87%	
Greenview 3	241	391	366,067	Apr-22	100%	100%
Fairway Villas	48	182	116,139	Dec-22	100%	61%
Fairway Villas 2	309	1,290	810,356	May-23	100%	38%
Fairway Villas 3	72	404	241,704	Mar-24	100%	7%
Greenway	232	847	598,618	Apr-24	100%	4%
Golf Lane	574	3,202	1,943,425	Jun-24	100%	4%
Greenway 2	492	1,560	1,031,350	Jun-24	96%	3%
Golf Point	590	764	482,848	Aug-24	99%	-
Greenridge	520	1,730	1,093,620	Sep-24	100%	10%
Greenville	140	516	294,524	Oct-24	100%	-
Greenville 2	148	549	311,354	Oct-24	99%	-
Golf Acres	158	300	168,985	Dec-24	99%	-
Golf Dile	200	377	211,227	Dec-24	98%	-
Golf Edge	179	312	173,217	Jan-25	96%	-
Greenspoint	196	753	412,336	Feb-25	95%	-
Greenspoint 2	244	957	513,316	Feb-25	56%	-
Golf Meadow	224	406	209,273	Mar-25	9%	-
Golf Verge	204	423	215,149	Mar-25	9%	-
Zabeel Square	1,727	5,612	1,723,341		96%	
Address Zabeel	1,727	5,612	1,723,341	Jan-24	96%	-
Enpro Living	1,004	1,922	849,892	Nov-24	80%	-
Terra Heights*	1,004	1,922	849,892	Nov-24	80%	-
Total (Joint Ventures)	26,493	73,135,549,019	31,237,682		94%	
Grand Total (100% Owned + JVs)	43,768	162,813	71,461,227		94%	

UAE Development – Completed Projects¹ (100% Owned)

EMAAR

DEVELOPMENT

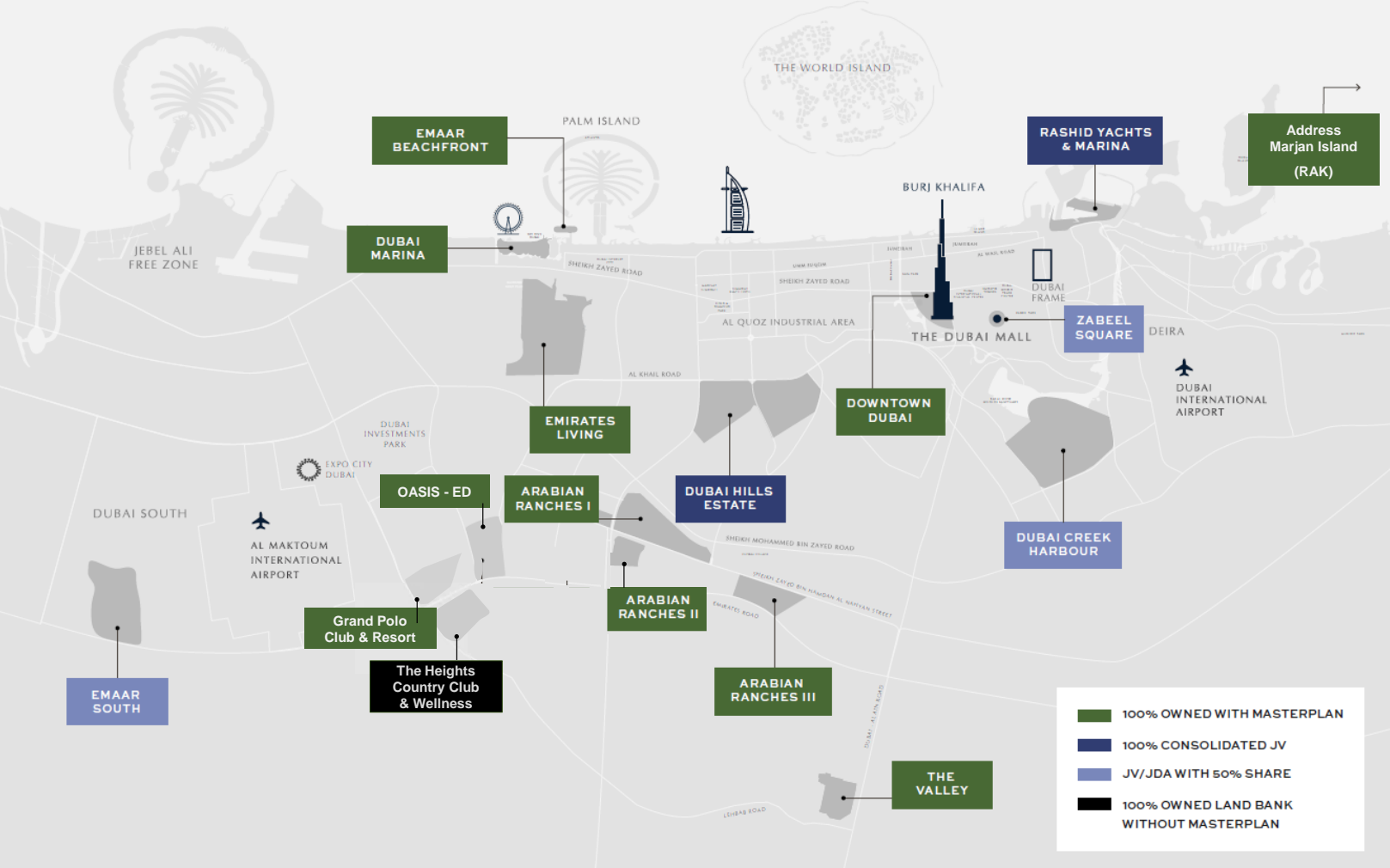
Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	10,261	37,378	13,531,949	100%	99%	91%	9%
Bldv Heights	550	1,790	773,089	100%	99%	98%	2%
Address Sky View	551	2,899	984,654	100%	100%	100%	0%
Bldv Point	449	1,371	592,675	100%	100%	99%	1%
Bldv Crescent	356	1,145	489,852	98%	97%	99%	1%
Vida Downtown	344	1,423	492,618	100%	99%	99%	1%
Fountain Views III	208	1,167	357,781	100%	100%	100%	0%
Burj Khalifa	896	4,537	1,586,532	100%	100%	100%	0%
The Downtown Views	478	1,240	573,081	100%	100%	99%	1%
Opera Grand Residential Tower	295	2,123	515,219	99%	99%	97%	3%
Burj Royale	602	1,047	492,846	100%	100%	99%	1%
Act One Act Two	778	2,108	820,243	100%	100%	81%	19%
Downtown Views 2	1,509	3,564	1,613,816	100%	100%	85%	15%
Address Opera	866	3,819	1,103,756	100%	100%	91%	9%
Forté	918	2,612	1,063,647	100%	99%	87%	13%
Burj Crown	429	837	391,248	100%	100%	93%	7%
Grande	899	2,947	971,210	100%	100%	86%	14%
Il Primo	133	2,747	709,682	89%	98%	56%	44%
Dubai Marina	1,012	3,560	1,574,837	98%	92%	98%	2%
Marina Plaza	164	1,629	644,468	86%	84%	97%	3%
52-42	486	1,092	518,969	100%	100%	100%	0%
Vida Residence at Dubai Marina	362	839	411,400	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	1,886	5,890	4,399,771	100%	100%	97%	3%
Reem	216	503	398,804	100%	100%	99%	1%
Samara	177	735	467,319	99%	99%	97%	3%
Azalea	108	417	264,151	99%	98%	99%	1%
Rasha	140	765	523,899	100%	100%	99%	1%
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%	96%	4%
Camelia 2	168	270	257,880	100%	100%	96%	4%
Sun	431	628	643,125	100%	100%	89%	11%
Arabian Ranches III	1,437	2,596	2,292,378	100%	100%	80%	20%
Joy	486	764	740,435	100%	100%	87%	13%
Spring	154	241	232,332	100%	100%	96%	4%
Ruba	430	795	693,852	100%	100%	79%	21%
June 2	35	126	96,699	100%	100%	91%	9%
Bliss	332	670	529,060	100%	99%	66%	34%
Emaar Beachfront	3,119	9,105	3,157,274	100%	100%	86%	14%
Sunrise Bay	457	1,271	470,456	100%	100%	99%	1%
Beach Vista	460	1,268	484,686	100%	100%	98%	2%
Beach Isle	396	1,182	410,319	100%	100%	96%	4%
Marina Vista	353	870	327,247	100%	100%	91%	9%
South Beach	270	643	235,318	100%	99%	87%	13%
Grand Bleu Tower	633	2,237	706,421	100%	100%	79%	21%
Palace Beach Residence	550	1,634	522,827	100%	100%	65%	35%
The Valley	734	1,065	1,132,680	100%	100%	72%	28%
Eden	362	499	553,940	100%	100%	87%	13%
Nara	372	566	578,740	100%	100%	59%	41%
Total 100% Owned	18,619	60,314	26,456,851	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

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	8,595	24,682	16,462,421	100%	99%	93%	7%
Park Heights I	270	319	216,135	100%	100%	99%	1%
Park Heights II	555	652	442,933	100%	100%	99%	1%
Maple 3	562	1,495	1,029,810	100%	100%	100%	0%
Grove and Views	125	2,893	1,122,220	99%	98%	95%	5%
Maple 2	666	1,743	1,229,258	100%	100%	100%	0%
Acacia	537	1,109	677,047	97%	93%	99%	1%
Emerald Hills Plots	173	1,233	1,553,070	100%	100%	100%	0%
Maple 1	646	1,772	1,215,738	100%	100%	100%	0%
The Parkway Plots	116	686	1,058,832	100%	100%	100%	0%
Mulberry	676	1,400	858,314	98%	92%	100%	0%
The Fairway Plots	117	675	1,221,348	100%	100%	100%	0%
Park Point	333	490	331,171	100%	100%	100%	0%
Club Villas	150	584	368,299	99%	98%	100%	0%
Park Ridge	1,054	1,531	887,619	100%	100%	98%	2%
Collective	473	413	274,790	100%	100%	98%	2%
Golf Grove	166	577	405,617	100%	100%	94%	6%
Collective 2	494	459	285,010	100%	100%	96%	4%
Golf Place	158	1,603	923,279	100%	100%	91%	9%
Executive Residences I&II	562	822	464,128	100%	100%	97%	3%
Golf Suites	211	347	202,994	100%	100%	91%	9%
Golfville	306	314	183,203	100%	100%	84%	16%
Golf Place II	128	1,460	777,810	100%	100%	57%	43%
Palm Hills	76	891	379,996	99%	98%	68%	32%
Majestic Vistas	41	1,214	353,800	100%	100%	69%	31%
Dubai Creek Harbour	10,062	20,605	10,458,681	99%	99%	93%	7%
Dubai Creek Residences	872	2,337	1,302,168	98%	96%	99%	1%
Harbour Views	776	1,570	867,170	100%	100%	99%	1%
Creekside 18	500	1,072	555,939	100%	99%	98%	2%
Creek Horizon	556	1,116	601,961	100%	100%	99%	1%
Creek Gate	490	1,007	528,287	99%	97%	95%	5%
The Cove	280	761	346,176	100%	100%	98%	2%
Creek Rise	539	1,069	558,555	99%	99%	93%	7%
Harbour Gate	513	1,023	532,127	98%	95%	87%	13%
17 Icon Bay	380	660	370,448	100%	100%	95%	5%
The Grand	559	1,272	601,295	100%	100%	99%	1%
Sunset	144	239	138,174	100%	100%	96%	4%
Breeze	202	342	195,740	100%	100%	92%	8%
Bay Shore	304	360	230,308	100%	100%	95%	5%
Surf	171	219	134,151	100%	100%	89%	11%
Vida Creek Beach	222	442	203,009	100%	100%	96%	4%
Summer	300	378	232,570	100%	100%	91%	9%
Address Harbour Point	800	2,222	838,338	99%	100%	86%	14%
Palace DCH	587	1,061	540,047	100%	100%	82%	18%
Creek Edge	563	1,100	515,847	100%	100%	98%	2%
Lotus	267	398	205,260	100%	100%	91%	9%
Orchid	208	323	163,553	100%	100%	91%	9%
Creek Palace	337	660	320,140	98%	96%	73%	27%
DC Grove	262	513	256,455	100%	100%	77%	23%
Creek Crescent	230	463	220,963	100%	100%	85%	15%
Emaar South	3,160	4,063	4,244,076	100%	100%	88%	12%
Urbana I, II, III	932	1,053	1,065,804	100%	100%	94%	6%
Golf Views	288	318	253,035	100%	100%	87%	13%
Golf links	204	588	460,544	100%	99%	98%	2%
Parkside	371	443	509,243	100%	100%	95%	5%
Parkside 3	365	440	519,318	100%	99%	85%	15%
Parkside 2	422	510	604,920	100%	100%	84%	16%
Green View	296	350	413,656	100%	100%	77%	23%
Greenview 2	282	361	417,556	99%	98%	66%	34%
Total (JVs)	21,817	49,350	31,165,178	100%	99%	92%	8%
Grand Total (100% Owned + JVs)	40,436	109,664	57,622,029	100%	99%	91%	9%

Locations of Development Projects



Notes: Masterplan visuals are approximated for reference

Expected Delivery Schedule

	Delivered as at 31-Dec-2024	Delivered YTD 31-Mar-25	Total Delivered as at 31-Mar-2025	Under Development	Under Development Delivery Schedule				
					2025 (Q2-Q4)	2026	2027	2028	2029
A - Emaar Development (Consolidated) ¹	62,049	795	62,844	30,395	1,922	6,344	8,626	8,794	4,709
Downtown ^{1, 2}	21,126	-	21,126	1,752	620	35	-	1,097	-
Emaar Beachfront	2,569	550	3,119	2,751	-	490	697	1,337	227
Dubai Marina	5,298	-	5,298	666	-	-	440	-	226
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-
Arabian Ranches III	1,868	-	1,868	2,351	690	871	790	-	-
The Valley	734	-	734	6,654	330	1,290	1,896	2,656	482
Emirates Living ¹	14,968	-	14,968	277	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Dubai Hills Estate	9,016	245	9,261	9,603	-	3,081	3,413	1,634	1,475
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	-
The Oasis ED	-	-	-	1,013	-	-	-	-	1,013
B - Joint Ventures	12,445	784	13,229	13,373	760	1,426	2,517	2,588	6,082
Dubai Creek Harbour	9,571	492	10,063	5,870	519	1,377	2,136	1,002	836
Emaar South	2,874	292	3,166	4,772	241	49	381	1,586	2,515
Zabeel Square	-	-	-	1,727	-	-	-	-	1,727
Expo Living ¹	-	-	-	1,004	-	-	-	-	1,004
Total (A + B)	74,494	1,579	76,073	43,768	2,682	7,770	11,143	11,382	10,791

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

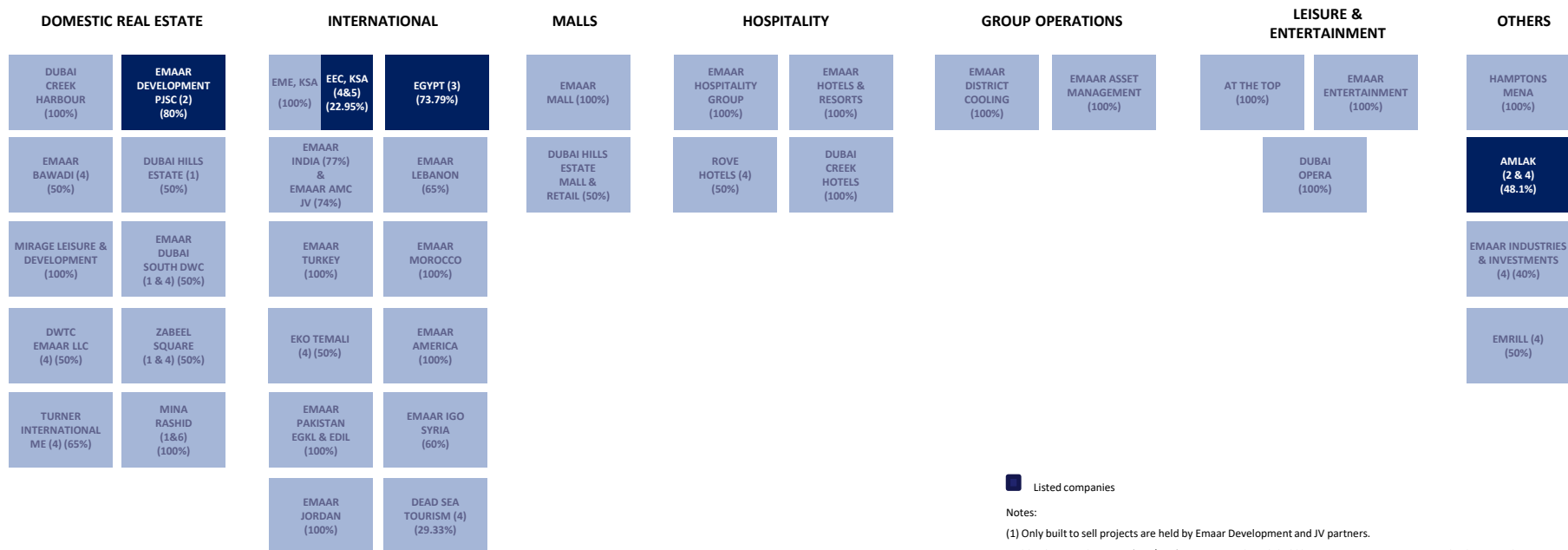
Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills Consolidation	<ul style="list-style-type: none"> 100% consolidation 50% Minority Interest 	<ul style="list-style-type: none"> 100% consolidation 50% Minority Interest 	<ul style="list-style-type: none"> Neutral impact on ROCE
Rashid 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	BTS projects – JDA <ul style="list-style-type: none"> 50% profit recognised as management fee in revenue BTL/BTO projects – <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	BTS projects – <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 ³	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • c. 76,000 residential units delivered since 2002 • Projects under construction substantially sold (~94%) • c. 335+ 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 92% of units released • c.175 Mn sq. ft. of Land Bank in key countries² • 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 (40 hotels with over 9,800 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.

Built 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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