



Emaar Development PJSC

Investor Presentation
August 2021

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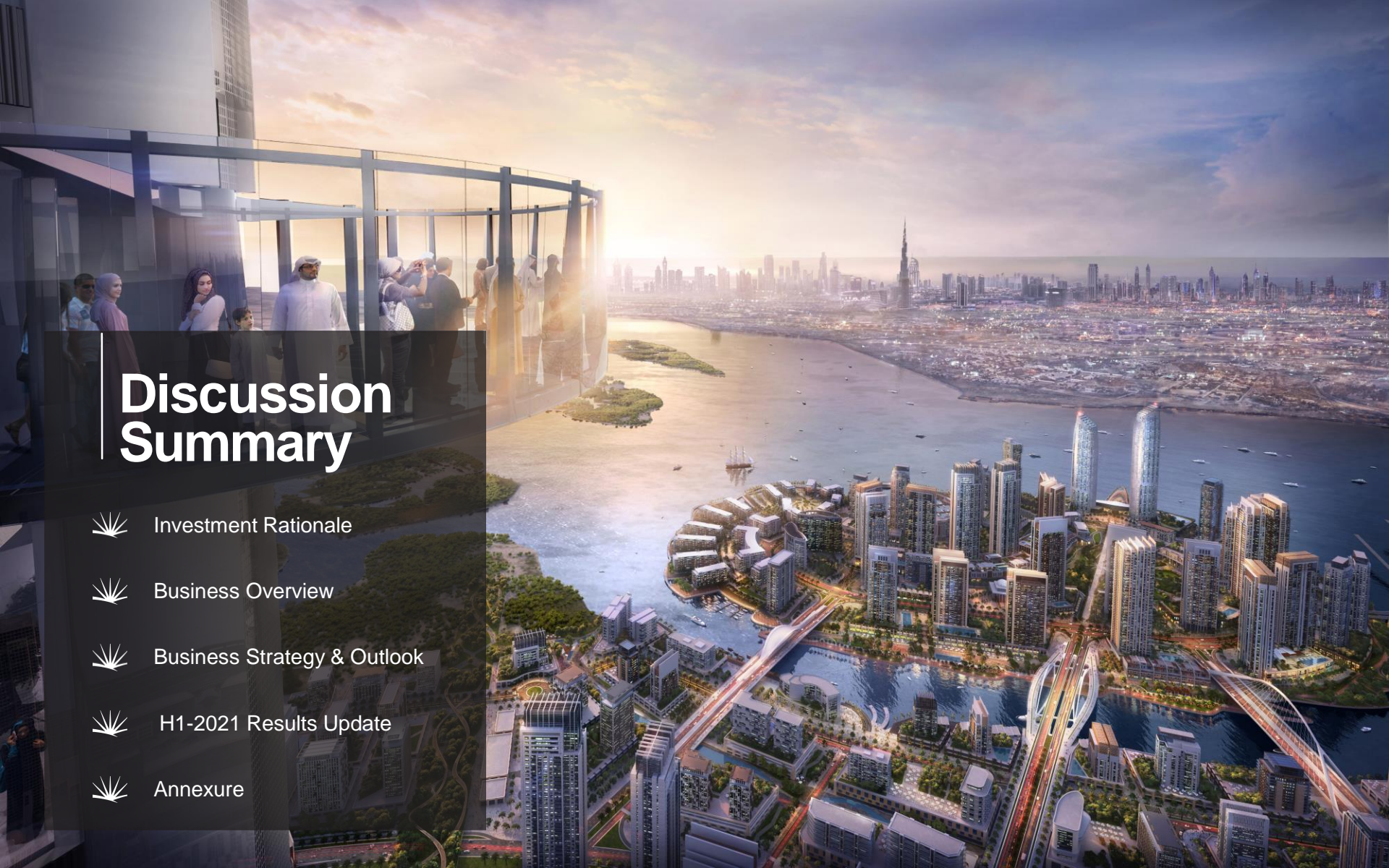
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 H1-2021 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a large marina filled with yachts. The text "Investment Rationale" is overlaid in a white box on the left side 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 H1 2021

- Revenue AED 7.8 Bn
- EBITDA AED 2.2 Bn
- Net Profit AED 1.5 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 49,500 Residential Units delivered since 2002
- 73,000+ Units sold
- 280.4 Mn sq. ft. land bank in UAE

Strong Revenue Visibility²

- c. 25,700 Residential Units under construction
- c. AED 27.6 Bn Revenue Backlog to be recognized over next 3-4 years
- Highest ever quarterly off-plan sales of c. AED 7.9 Bn in Q2 2021.

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

2) Numbers are inclusive of JVs/JDAs

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



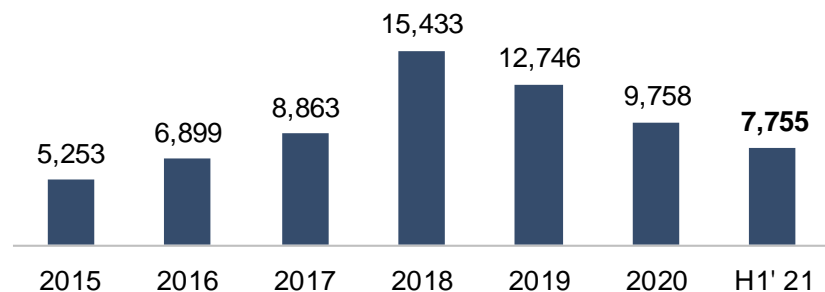
Today

- ✓ **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

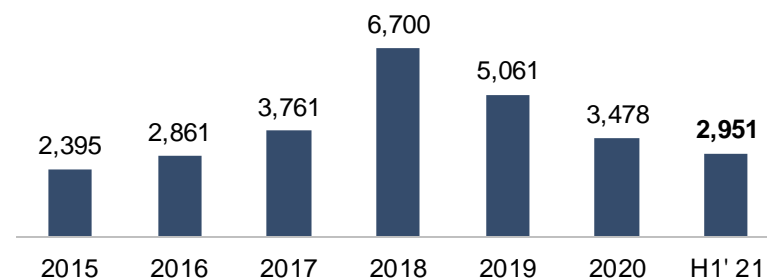
Revenues

In AED Mn



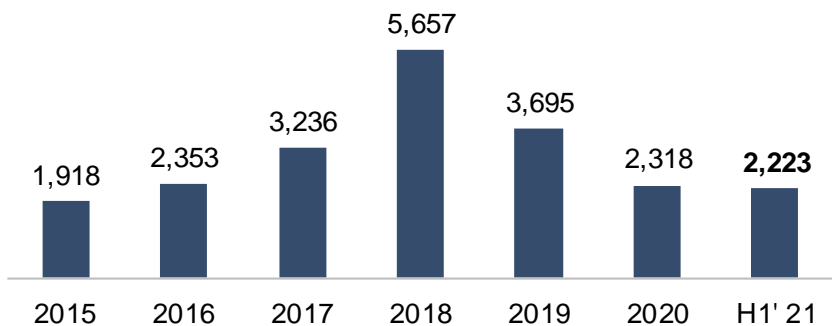
Gross Profit

In AED Mn



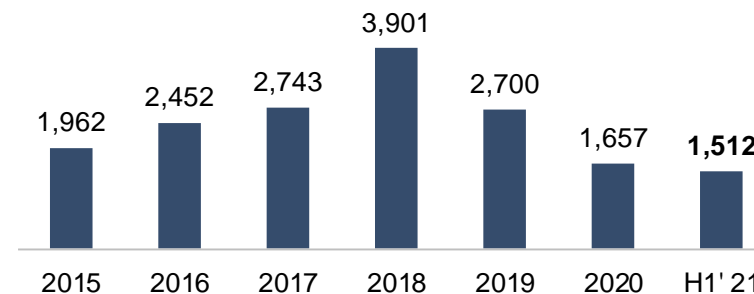
EBITDA

In AED Mn



Net Profit After Minority Interest

In AED Mn

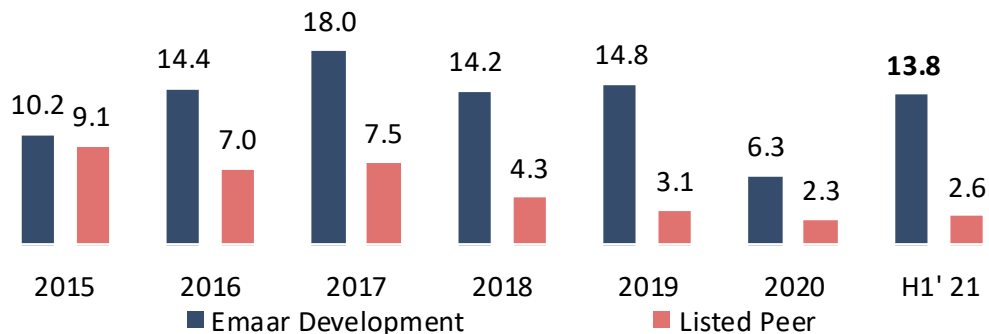


Consistently Ahead of the Competition

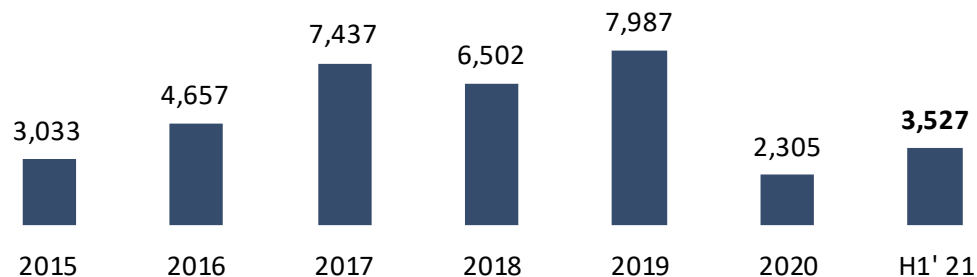
Emaar Development Maintained Robust Sales Trend over 2015 to H1 2021

Robust Sales – Ahead of the Competition¹ (~5x in 2021)

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
- ✓ Highest ever quarterly off-plan sales of c. **AED 7.9 Bn** in Q2 2021.

A modern, high-rise apartment interior with a large living area, curved windows, and a kitchenette. The room features a light-colored sofa, a coffee table, and a dining table. The text "Business Overview" is overlaid on the image.

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

Minimal Cash Requirement for Land

- Sufficient land bank, limited incremental investment in new land
- Minimal upfront cash payment model for land acquisitions
- Structures where JV partners commit the land as their economic contribution

Self-Funded Construction

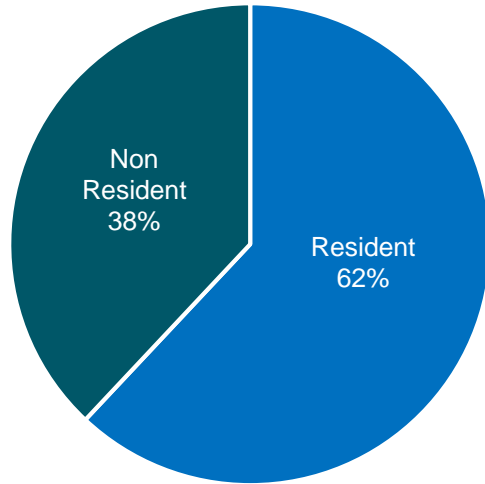
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- >80% of off-plan projects sold

Minimal Default Rate

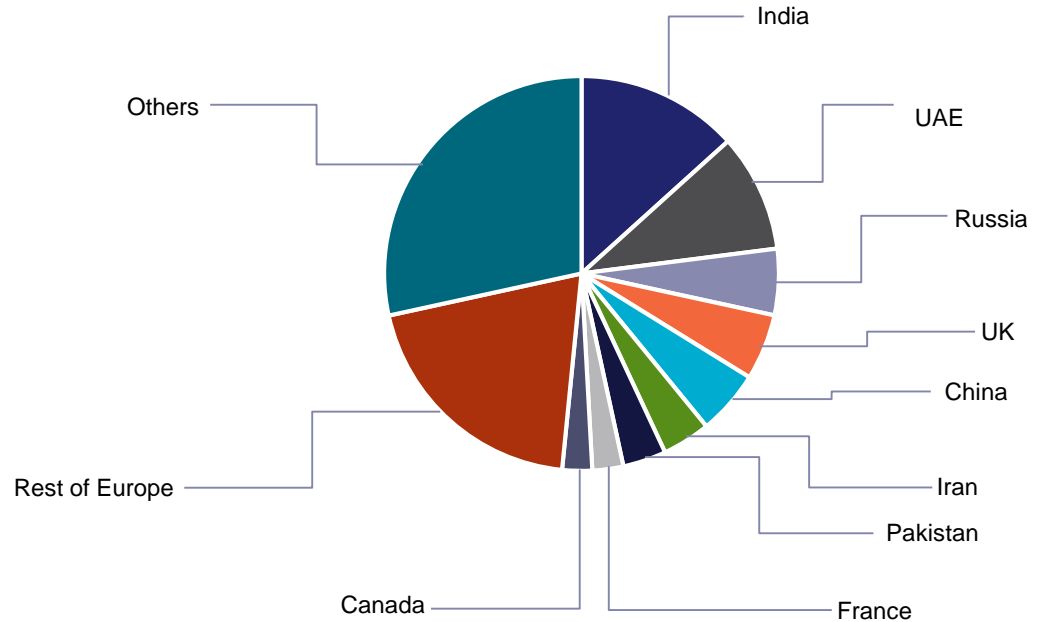
- Minimal default rates levels of ~1.3% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

H1 2021 Customer Mix – Residents vs. Non-residents



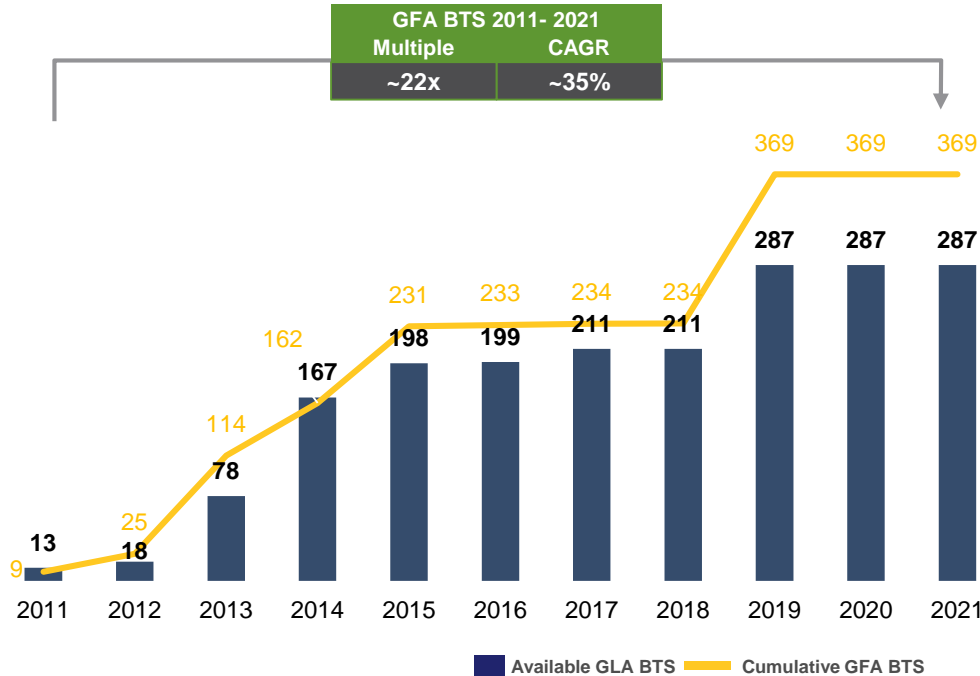
H1 2021 Customer Mix – Based on Nationality



Flight to Quality due to Strong Preference for Emaar's Master Developments

Sufficient Land Bank to Deliver Long-term Growth

Land Bank Evolution Through Investments & Strategic Partners



No Long-Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront
2019	Arabian Ranches III, Mina Rashid & The Valley Garden

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	117.46
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	15.29
<i>Emaar Beachfront</i>	0.54
<i>The Valley Garden</i>	100.79
Dubai Hills	48.36
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	49.57
Total UAE Available Land Bank	280.41

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

Business Strategy & Outlook

Development Strategy: Consolidate and Prepare for the Next Growth Phase

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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

Well-planned Execution & Delivery

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

Development Through JV/JDAs

- Access to premium land through JV/JDA with 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 2021
Results Update**

H1 2021 Key Highlights

Property Sales
~AED 13.8 Bn

Revenue
~AED 7.8 Bn

EBITDA
~AED 2.2 Bn

Net Profit
~AED 1.5 Bn

Default Rate ~1.3% of Sales Value

c. 2,300 Units Delivered

c. 25,700 units under construction to be delivered in next 4 years

c. AED 27.6 Bn Revenue Backlog¹
To be recognized over next 3-4 years

c. AED 6.5 Bn Escrow Balance²

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of JVs/JDAs as of 30th June 2021;

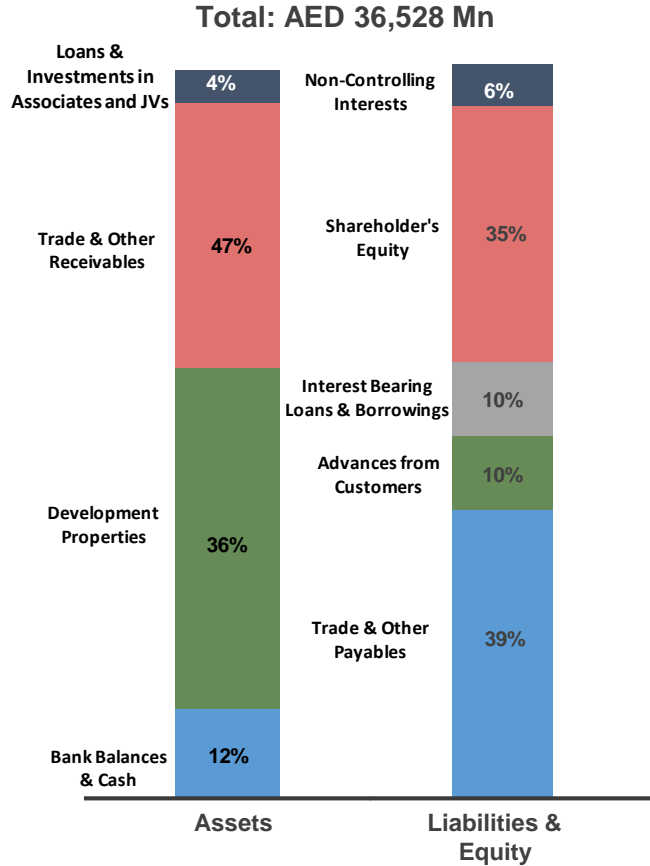
2) Escrow balance is as on 30th June 2021, including 100% of Escrow balances of Joint Ventures & JDAs.

H1-2021 Key Highlights

AED Million	H1 2021	H1 2020	% Change
Property Sales	13,825	4,372	216%
Revenue	7,755	4,818	61%
Gross Profit	2,951	1,787	65%
Margin (%)	38.1%	37.1%	-
EBITDA	2,223	1,270	75%
Margin (%)	28.7%	26.4%	-
Net Profit	1,512	1,036	46%
Margin (%)	19.5%	21.5%	-
Total Equity	14,776	13,089	13%
Cash	4,484	3,590	25%
Debt	3,667	3,808	(4%)
Net Debt	-817	218	-

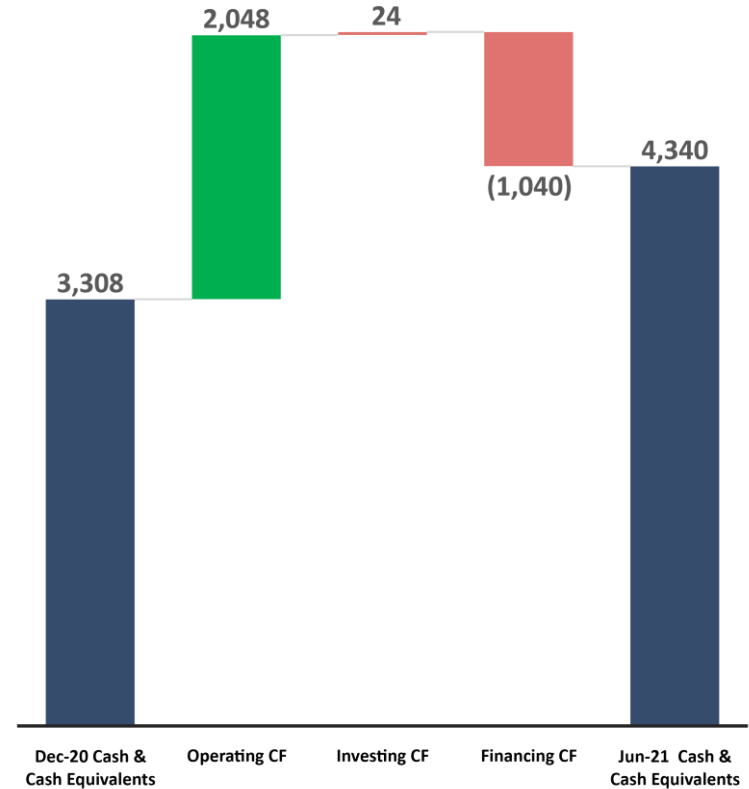
Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview



Cash Flow Overview

In AED Mn



Project Development Status / Overview

EMAAR

DEVELOPMENT

	100% Owned Developments					100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emaar Beachfront	The Valley	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,494	2,506	846	3,113	362	3,437	282	6,008	1,736	In Planning Stage	25,784
Area (Mn sq. ft.) [#]	8.8	4.2	0.9	3.1	0.6	4.9	0.3	5.9	2.5	In Planning Stage	31.2
Value (AED Bn)	24.6	4.88	1.9	9.0	0.5	9.	0.6	11.6	2.1	In Planning Stage	64.2
% Units Sold	93%	96%	99%	91%	88%	81%	16%	85%	100%	In Planning Stage	89%
% Value Sold	88%	93%	99%	90%	86%	81%	13%	77%	100%	In Planning Stage	86%
% Collected of sold units	48%	24%	68%	29%	25%	26%	40%	40%	38%	In Planning Stage	39%
Revenue Backlog (AED Bn) ¹	7.5	3.7	0.4	5.2	0.	4.7	0.1	4.5	1.6	In Planning Stage	27.6
Gross Margin Achieved ²	43%	33%	33%	35%	27%	52%	33%	36%	30%	In Planning Stage	40%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	1.9	11.5	0.0	6.8	46.9	51.9	11.3	101.1	29.7	3.5	264.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(@) (Million Sqf)	0.5	0.1	0.0	0.7	0.5	13.7	0.2	24.3	3.0	0.4	43.5
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	1.5	11.4	0.0	6.1	46.3	38.2	11.1	76.7	26.7	3.1	221.0

Based on launches till 30th June 2021

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30th June 2021

2) Based on units sold which are under development as at 30th June 2021, 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

* Details are based on current master plan as of 30th June 2021






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



Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley Garden
<p>All under-construction projects (including Vida Dubai Mall, Downtown Views and Grande), inventory and undeveloped land for sale</p>	<p>Expansion of the current Arabian Ranches community adjacent to a golf course and in close proximity to the Dubai Polo & Equestrian Club to create over 1,400 additional units</p>	<p>Two waterfront residential/commercial towers near to the newly-developed Vida serviced apartments tower</p>	<p>Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development</p>	<p>An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.</p>	<p>A gated community located on Al Ain road near the Outlet Mall The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features</p>
					

Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 star hotels and serviced apartments

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

Mina Rashid

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Mina Rashid land into a mixed-use community as per the master plan. It will be known as world's new sailing destination



JVs/JDAs with 50% share

Dubai Creek Harbour

Joint Development Agreement between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



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



Zabeel Square

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion June-21	% Gross Margin June-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,494	24,579	8,840,792		93%	88%	48%		43%	52%	31%	21%
Opera Grand Residential Tower	295	2,126	519,480	May-14	83%	78%	74%	90%	59%	26%	16%	10%
The Downtown Views	478	1,237	573,081	Apr-15	100%	100%	76%	100%	43%	24%	15%	9%
Forte	919	2,642	1,064,212	Apr-Sep-15	89%	84%	54%	82%	35%	46%	27%	19%
Address Opera	866	3,820	1,103,756	Dec-15/ Mar-16	93%	89%	56%	72%	44%	44%	30%	14%
Il Primo	118	2,745	701,991	Jun-16	82%	76%	32%	73%	43%	68%	22%	46%
Act One Act Two	778	2,115	820,243	Aug-16	93%	91%	38%	77%	42%	62%	25%	37%
Downtown Views 2	1,509	3,551	1,613,816	Jan-Apr-17	97%	95%	48%	87%	36%	52%	25%	27%
Vida Dubai Mall	620	1,642	606,860	May-Jul-17	98%	98%	46%	48%	42%	54%	41%	13%
Burj Royale	602	1,027	492,846	Jan-18	92%	87%	37%	67%	54%	63%	62%	1%
Grande	882	2,853	958,989	May-18	89%	89%	33%	48%	43%	67%	48%	19%
Burj Crown	427	822	385,518	Jan-20	85%	80%	24%	10%	52%	76%	59%	17%
Dubai Marina	846	1,919	926,673		99%	99%	68%		33%	32%	26%	6%
52-42	486	1,096	518,969	Apr-16	98%	99%	73%	100%	37%	27%	20%	7%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	100%	100%	61%	75%	27%	39%	33%	6%
Arabian Ranches II	426	677	653,538		99%	99%	37%		38%	63%	14%	49%
Camelia	258	408	395,658	Oct-18	100%	100%	37%	95%	37%	63%	14%	49%
Camelia 2	168	269	257,880	Oct-18	98%	98%	37%	91%	40%	63%	14%	49%
Arabian Ranches III	2,080	4,201	3,595,722		95%	92%	22%		32%	78%	42%	36%
Sun	431	627	643,125	Feb-19	100%	100%	40%	49%	28%	60%	20%	40%
Joy	486	768	740,435	Mar-19	100%	99%	32%	38%	33%	68%	27%	41%
Spring	154	240	232,332	May-19	100%	100%	35%	35%	30%	65%	34%	31%
Ruba	430	795	693,852	Oct-19	93%	92%	18%	7%	30%	82%	42%	40%
Caya	247	1,096	756,918	May-21	75%	75%	7%	-	29%	93%	61%	32%
Bliss	332	673	529,060	May-21	98%	98%	10%	-	44%	90%	59%	31%
Emaar Beachfront	3,113	9,048	3,130,488		91%	90%	29%		35%	71%	45%	26%
Beach Vista	460	1,266	484,686	Jan-18	97%	96%	44%	93%	30%	56%	42%	14%
Sunrise Bay	457	1,278	470,456	Feb-18	97%	96%	38%	95%	36%	62%	29%	33%
Marina Vista	353	864	327,247	Sep-18	100%	100%	34%	59%	37%	66%	38%	28%
Grand Bleu Tower	632	2,232	699,385	Apr-19	82%	82%	24%	5%	36%	76%	52%	24%
South Beach	270	659	235,318	Sep-19	97%	93%	33%	59%	38%	67%	39%	28%
Beach Isle	396	1,192	410,319	Feb'20	72%	79%	29%	12%	37%	71%	48%	23%
Palace Beach Residence	545	1,557	503,077	Apr-21	96%	95%	13%	-	35%	87%	58%	29%
The Valley	362	499	553,940		88%	86%	25%		27%	75%	44%	31%
Eden	362	499	553,940	Nov-19	88%	86%	25%	-	27%	75%	44%	31%
Total 100% Owned	14,321	40,923	17,701,153		93%	89%	42%		40%	58%	35%	23%

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	% Value Sold	% Collected of sold value	% Completion June-21	% Gross Margin June-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Creek Harbour	6,008	11,603	5,897,548		85%	77%	40%		36%	60%	33%	27%
Creek Gate	490	970	528,287	Jan-17	80%	68%	47%	97%	32%	53%	31%	22%
Harbour Gate	513	974	527,348	Feb-17	71%	57%	51%	89%	30%	49%	25%	24%
The Cove	280	732	346,176	Mar-17	81%	74%	49%	96%	36%	51%	29%	22%
Creek Rise	496	898	496,964	May-17	76%	66%	39%	94%	27%	61%	18%	43%
17 Icon Bay	380	654	370,448	Aug-17	90%	80%	44%	73%	34%	56%	31%	25%
Address Harbour Point	800	2,211	843,064	Sep-17	76%	69%	44%	67%	43%	56%	35%	21%
The Grand	559	1,239	601,295	Mar-18	95%	96%	52%	83%	40%	48%	43%	5%
Breeze	202	335	192,487	Oct-18	100%	100%	32%	39%	41%	68%	33%	35%
Sunset	144	237	138,174	Nov-18	98%	97%	36%	40%	29%	64%	35%	29%
Palace DCH	587	1,040	540,047	Jan-19	91%	84%	29%	19%	36%	71%	31%	40%
Bay Shore	304	352	230,308	Feb-19	97%	94%	31%	33%	28%	69%	36%	33%
Summer	300	373	232,570	Apr-19	91%	83%	29%	25%	29%	71%	28%	43%
Creek Edge	563	943	515,847	May-19	92%	88%	23%	-	36%	77%	39%	38%
Surf	168	212	131,524	Jun-19	89%	78%	34%	23%	34%	66%	24%	42%
Vida Creek Beach	222	434	203,009	Dec-19	77%	71%	28%	2%	44%	72%	46%	26%
Emaar South	1,736	2,087	2,464,693		100%	100%	38%		30%	62%	18%	44%
Parkside	371	439	509,243	Oct-18	100%	100%	45%	74%	28%	55%	6%	49%
Parkside 2	422	506	604,920	Jan-19	100%	100%	39%	37%	29%	61%	16%	45%
Parkside 3	365	435	519,318	Feb-19	100%	100%	39%	33%	29%	61%	13%	48%
Green View	286	350	413,656	Apr-19	100%	100%	34%	12%	31%	66%	27%	39%
Greenview 2	292	358	417,556	Jul-19	100%	99%	31%	10%	33%	69%	32%	37%
Total (Joint Ventures)	11,463	23,286	13,513,285		85%	79%	34%		42%	66%	32%	34%

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)

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										Total	Till Handover	Post Handover
Dubai Hills Estates	3,437	9,014	4,850,743		81%	81%	26%		52%	74%	34%	40%
Park Ridge	492	708	422,330	Sep-17	90%	81%	39%	100%	39%	61%	15%	46%
Golf Place	158	1,582	923,279	Jan-18	100%	100%	33%	71%	50%	67%	16%	51%
Socio	332	278	193,826	Feb-18	100%	100%	36%	83%	26%	64%	64%	0%
Collective	473	410	274,790	Mar-18	98%	98%	47%	91%	34%	53%	27%	26%
Collective 2	494	456	285,010	Sep-18	81%	76%	39%	92%	39%	61%	13%	48%
Golf Suites	211	347	202,994	Nov-18	81%	81%	33%	58%	42%	67%	22%	45%
Executive Residences I&II	562	816	463,277	Jan-19	51%	47%	28%	49%	50%	72%	31%	41%
Golf Grove	166	577	405,617	Feb-19	100%	100%	33%	90%	52%	67%	22%	45%
Golfville	306	308	183,203	Apr-19	53%	46%	34%	8%	44%	66%	37%	29%
Golf Place II	128	1,462	777,810	Feb-21	96%	97%	15%	-	57%	85%	47%	38%
Palm Hills	75	880	370,886	May-21	100%	100%	11%	-	64%	89%	58%	31%
Majestic Vistas	40	1,192	347,721	Jun-21	35%	36%	-	-	74%	100%	66%	34%
Mina Rashid	282	581	300,301		16%	13%	40%		33%	60%	56%	4%
Sirdhana	282	581	300,301	May-19	16%	13%	40%	-	33%	60%	56%	4%
Total	3,719	9,595	5,151,044		76%	77%	27%		51%	73%	34%	39%
Grand Total (100% Owned + JVs)	25,784	64,209	31,214,438		89%	86%	39%		40%	61%	34%	27%

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 – 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	5,132	20,497	7,593,935	98%	96%	96%	4%
Bldv Heights	550	1,808	773,089	91%	87%	83%	17%
Address Sky View	551	2,905	984,654	99%	98%	96%	4%
Bldv Point	449	1,370	592,675	99%	99%	93%	7%
Bldv Crescent	357	1,148	489,233	94%	92%	91%	9%
Vida Downtown	344	1,413	492,618	96%	94%	91%	9%
Burj Vista	666	1,936	867,737	100%	99%	98%	2%
Fountain Views III	208	1,154	357,781	100%	100%	96%	4%
Address Boulevard	532	1,935	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,645	1,586,013	98%	93%	99%	1%
Fountain Views	286	1,075	389,953	99%	98%	99%	1%
Fountain Views II	289	1,109	392,485	99%	99%	99%	1%
Dubai Marina	164	1,502	644,468	84%	89%	95%	5%
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
Emirates Hills	137	425	202,837	95%	95%	98%	2%
Vida The Hills	137	425	202,837	95%	95%	98%	2%
Arabian Ranches I	33	293	161,326	100%	100%	84%	16%
La Avenida II	33	293	161,326	100%	100%	84%	16%
Arabian Ranches II	1,547	6,803	4,669,459	99%	98%	92%	8%
Reem	216	507	398,804	100%	100%	86%	14%
Samara	177	726	467,319	98%	98%	80%	20%
Azalea	108	417	264,151	99%	99%	68%	32%
Rasha	140	763	523,899	98%	97%	93%	7%
Lila	219	871	573,553	100%	100%	95%	5%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	99%	1%
Casa	253	944	687,771	100%	100%	99%	1%
Total 100% Owned	7,013	29,520	13,272,025	98%	96%	95%	5%

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

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

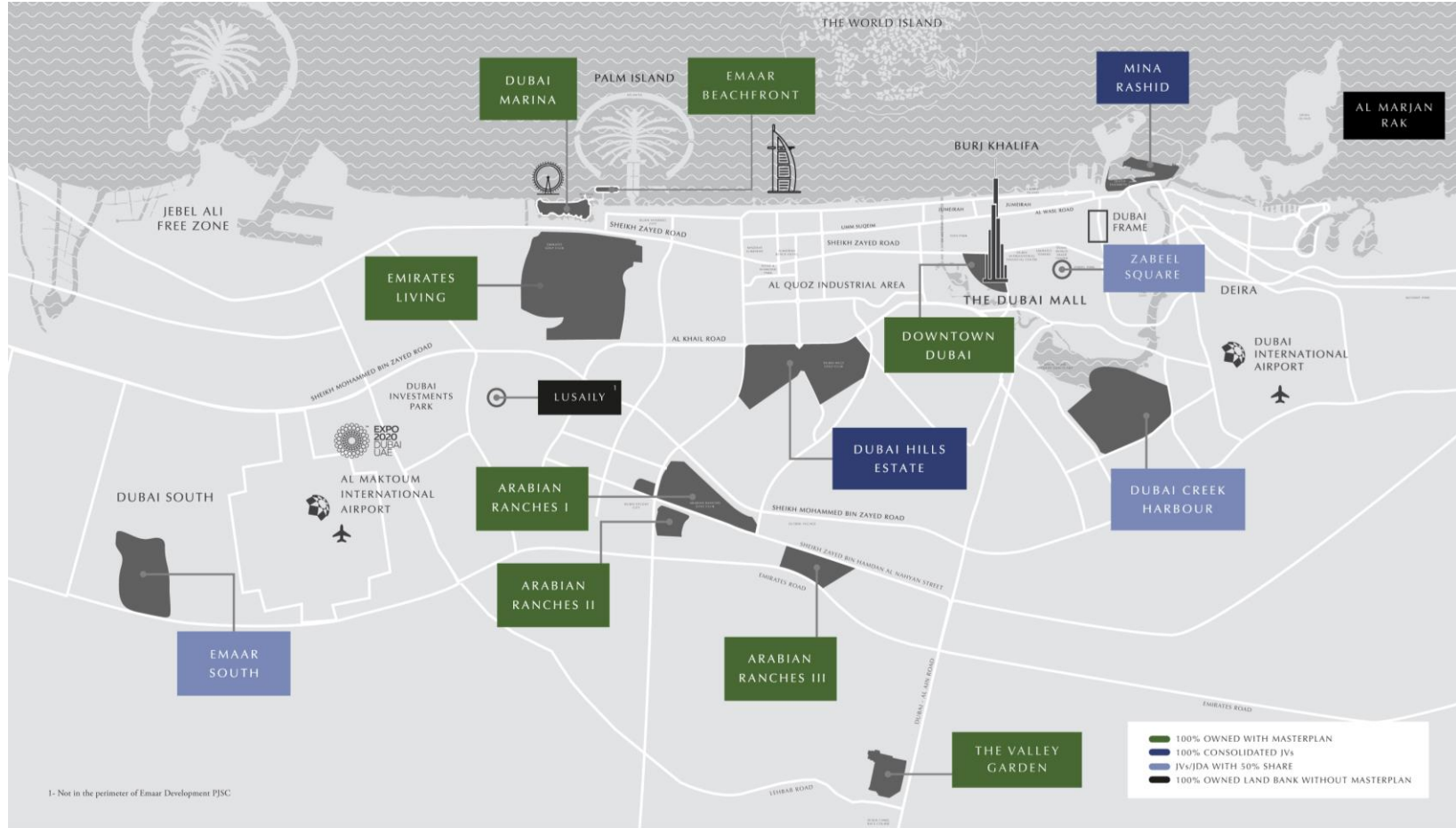
UAE Development – Completed Projects¹ (JVs)

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	6,316	21,934	19,899,709	97%	97%	81%	19%
Park Heights I	270	317	216,135	93%	87%	66%	34%
Park Heights II	555	651	442,933	95%	92%	70%	30%
Sidra 3	339	1,364	881,928	100%	100%	76%	24%
Maple 3	562	1,497	1,029,810	98%	97%	81%	19%
Sidra 2	422	1,748	1,127,673	99%	99%	88%	12%
Sidra	479	2,034	1,303,633	100%	100%	93%	7%
Grove and Views	141	2,853	4,137,663	100%	100%	76%	24%
Parkway Vistas	61	870	466,172	100%	100%	83%	17%
Fairway Vistas	65	986	502,931	100%	100%	87%	13%
Maple 2	666	1,748	1,229,258	99%	99%	96%	4%
Acacia	537	1,072	677,047	90%	87%	90%	10%
Emerald Hills Plots	180	1,258	2,070,763	99%	99%	27%	73%
Maple 1	646	1,775	1,215,738	99%	98%	95%	5%
The Parkway Plots	116	672	1,411,777	100%	100%	77%	23%
Mulberry	676	1,346	858,314	92%	87%	94%	6%
The Fairway Plots	118	676	1,628,464	100%	100%	91%	9%
Park Point	333	491	331,171	88%	81%	58%	42%
Club Villas	150	577	368,299	99%	99%	60%	40%
Dubai Creek Harbour	2,006	4,143	2,261,526	85%	74%	71%	29%
Dubai Creek Residences	174	418	236,456	99%	98%	92%	8%
Harbour Views	776	1,569	867,170	92%	83%	71%	29%
Creekside 18	500	1,051	555,939	78%	63%	70%	30%
Creek Horizon	556	1,104	601,961	77%	63%	59%	41%
Emaar South	1,424	1,959	1,779,383	74%	65%	78%	22%
Urbana I, II, III	932	1,044	1,065,804	82%	79%	82%	18%
Golf Views	288	316	253,035	62%	51%	95%	5%
Golf links	204	599	460,544	52%	47%	57%	43%
Total (JVs)	9,746	28,036	23,940,618	91%	91%	80%	20%
Grand Total (100% Owned + JVs)	16,759	57,556	37,212,643	94%	94%	88%	12%

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

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

UAE Development – Location of Development Projects



Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule					
			H1'2021	H2'2021	2022	2023	2024	
A - Emaar Development (fully consolidated)								
Downtown*	14,216	7,494	-	478	3,202	3,814	-	
Emaar Beachfront	-	3,113	-	457	1,083	-	1,573	
Dubai Marina	4,450	846	-	486	360	-	-	
Arabian Ranches	4,360	-	-	-	-	-	-	
Arabian Ranches II	1,239	426	-	-	426	-	-	
Arabian Ranches III	-	2,080	-	-	-	1,071	1,009	
The Valley	-	362	-	-	-	362	-	
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	
Emaar Towers	168	-	-	-	-	-	-	
Dubai Hills Estate	5,818	3,437	483	965	1,923	306	243	
Umm Al Quwain	277	-	-	-	-	-	-	
Mina Rashid	-	282	-	-	-	282	-	
Total - A	45,496	18,040	483	2,386	6,994	5,835	2,825	
B - Joint Ventures								
Dubai Creek Harbour	2,704	6,008	1,832	1,266	2,252	1,340	1,150	
Emaar South	1,429	1,736	-	-	371	1,365	-	
Zabeel Square	-	-	-	-	-	-	-	
Total - B	4,133	7,744	1,832	1,266	2,623	2,705	1,150	
Total (A + B)	49,629	25,784	2,315	3,652	9,617	8,540	3,975	

*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
Mina Rashid – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Management Fee Expense 	<ul style="list-style-type: none"> • 100% consolidation 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek	<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 Group – Divisions Overview



UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- Over 49,600 residential units delivered since 2002
- Projects under construction substantially sold (~89%)
- 336.57 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017



International Operations

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.27,400 residential units delivered since 2006
- Achieved overall sales level of 89%
- c. 1.3 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA



Emaar Malls

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 7 mn sq. ft of GLA in retail properties in Dubai



Emaar Hospitality

- Hotel owner and operator (28 hotels with 6,038 keys, includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)



Entertainment & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- Portfolio of over 2.3 mn sq. ft. of GLA in commercial properties in Dubai

Thank You



EMAAR DEVELOPMENT

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