



Emaar Development PJSC

Investor Presentation
May 2022

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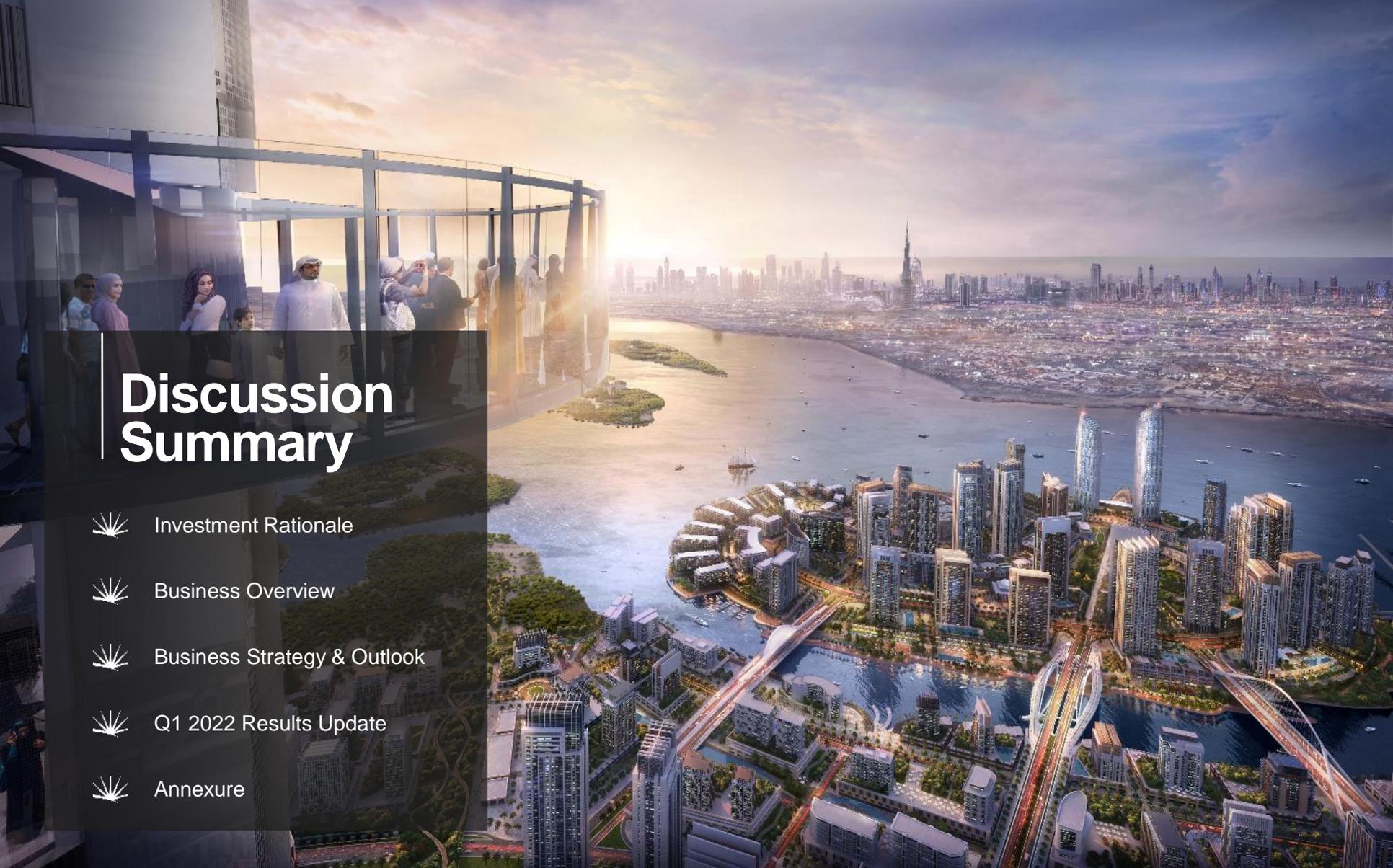
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q1 2022 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring a dense cluster of illuminated skyscrapers and a large marina filled with yachts. The sky is dark with some clouds, and the city lights create a vibrant glow. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Investment Rationale".

Investment Rationale

Emaar Development at a Glance

Creator of World-Renowned Architectures

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

Strong Financial Performance in Q1 2022

- Revenue ~AED 3.6 Bn
- EBITDA ~AED 1.3 Bn
- Net Profit ~AED 1.1 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 53,500 Residential Units delivered since 2002
- ~270Mn sq. ft. land bank in UAE

Strong Revenue Visibility²

- c. 25,500 Residential Units under construction
- c. AED 29.6 Bn Revenue Backlog to be recognized over next 3-4 years
- One of the highest quarterly property sales of c. AED 6.8 Bn in Q1 2022

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



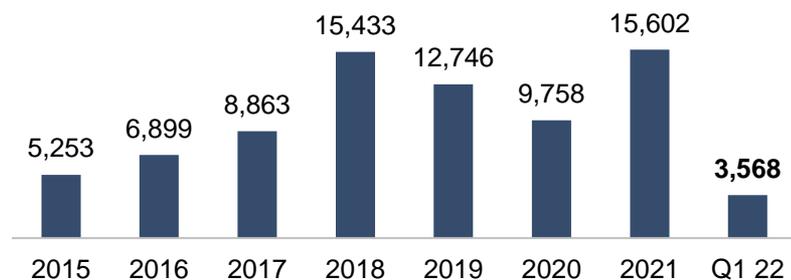
Today

- ✓ **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

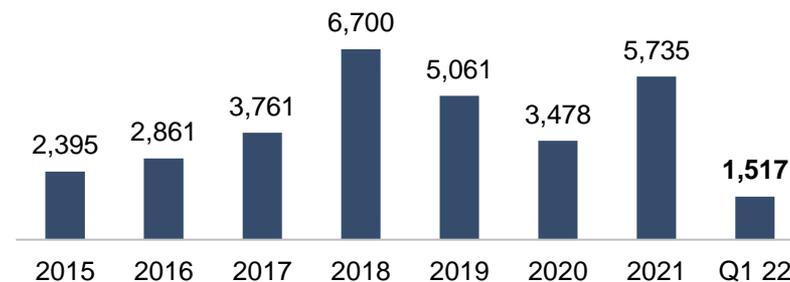
Revenues

In AED Mn



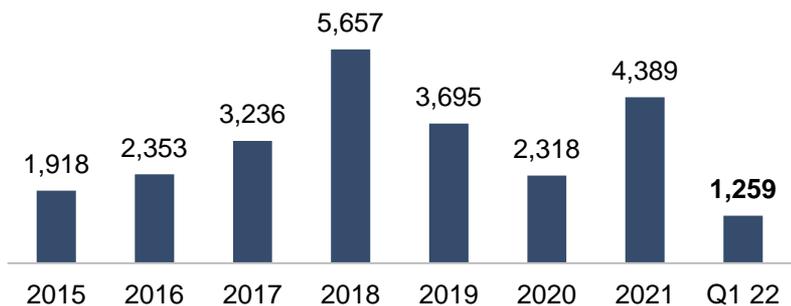
Gross Profit

In AED Mn



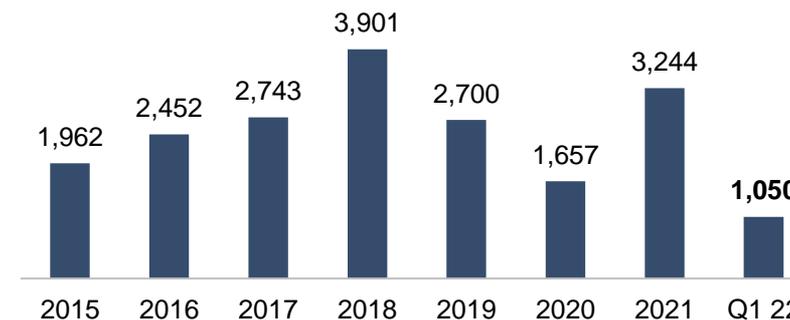
EBITDA

In AED Mn



Net Profit After Minority Interest

In AED Mn

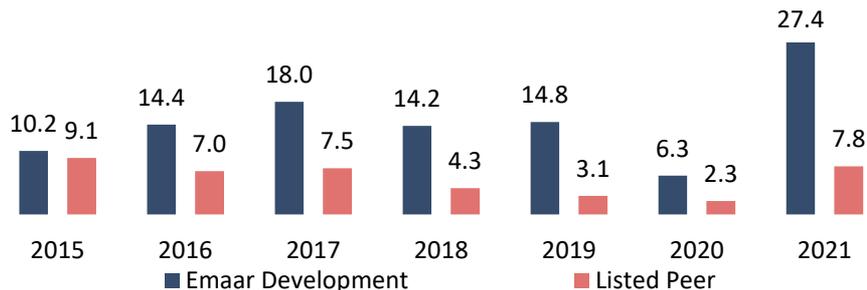


Consistently Ahead of the Competition

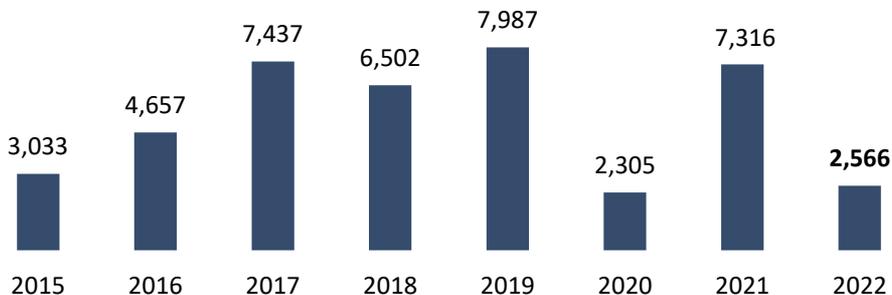
Emaar Development Maintained Robust Sales Trend since 2015

Robust Sales – Ahead of the Competition¹ (~3.5x 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
- ✓ One of the highest quarterly property sales of **c. AED 6.8 Bn in Q1 2022**.



**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

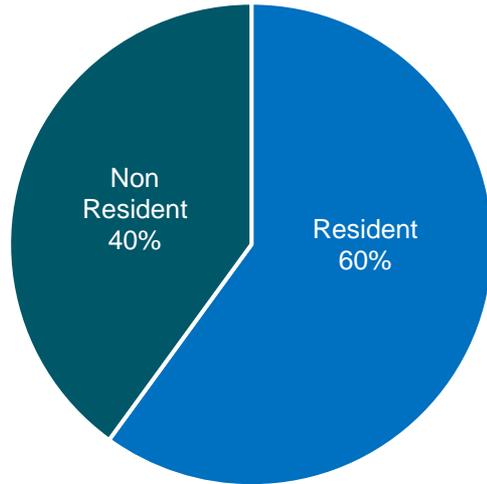
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- c.93% of off-plan projects sold

Minimal Default Rate

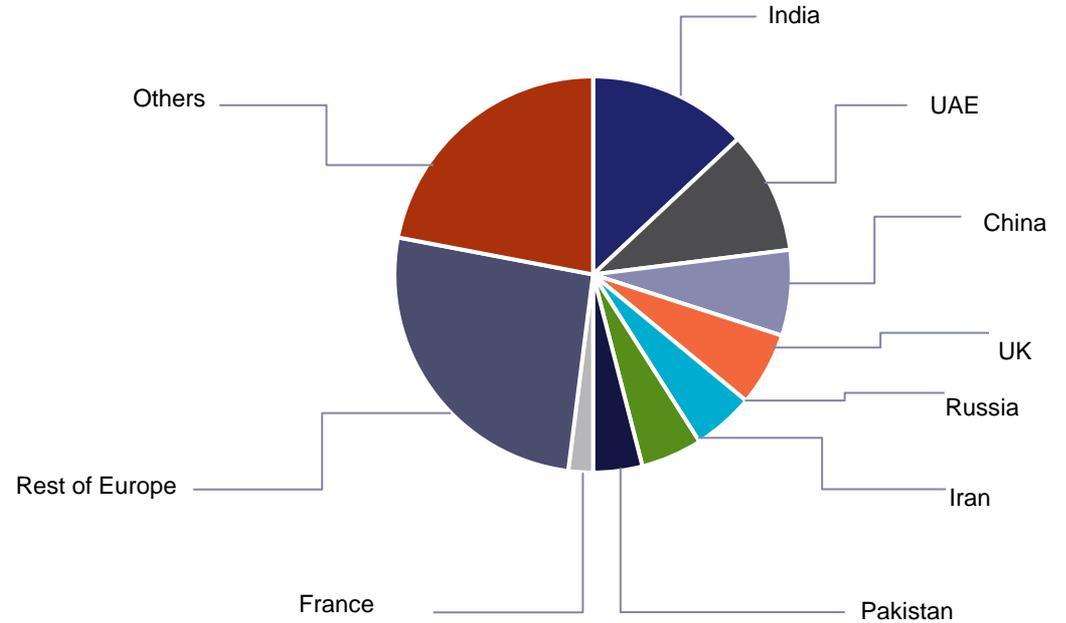
- Minimal default rates levels of ~1% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

2021 Customer Mix –
Residents vs. Non-residents



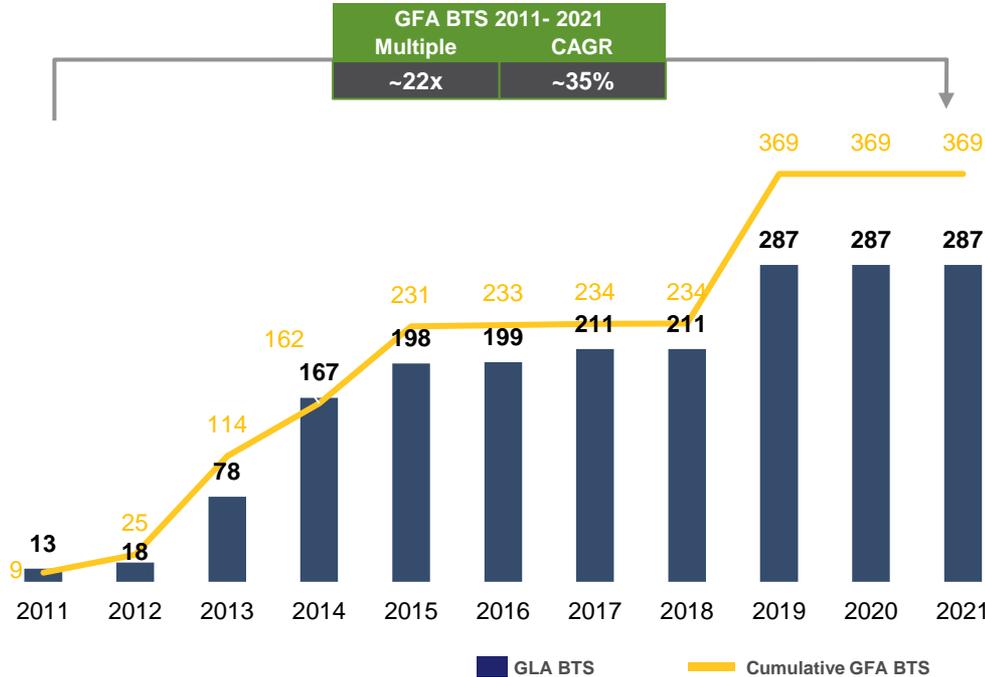
2021 Customer Mix –
Based on Nationality



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	108.1
<i>Ras Al Khaima</i>	0.8
<i>Others (Downtown, Arabian Ranches etc.)</i>	9.2
<i>Emaar Beachfront</i>	0.5
<i>The Valley Garden</i>	97.6
Dubai Hills	48.4
Dubai Creek	54.4
Mina Rashid	10.1
Emaar South & others	49.6
Total UAE Available Land Bank	270.5

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 most prominent feature is a very tall, slender skyscraper with a glass facade, which is the Burj Khalifa. Other skyscrapers of varying heights are scattered across the city. In the foreground, there are some lower-rise buildings and a winding road. The overall scene is a dense urban landscape.

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 2022
Results Update**

Q1 2022 Key Highlights

Property Sales
~AED 6.8 Bn

Revenue
~AED 3.6 Bn

EBITDA
~AED 1.3 Bn

Net Profit
~AED 1.1 Bn

Default Rate ~1% of Sales Value

c. 1,600 Units Delivered

c. 25,500 units under construction to be delivered in next 4 years

c. AED 29.6 Bn Revenue Backlog¹
To be recognized over next 3-4 years

c. AED 9.5 Bn Escrow Balance²

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of JVs/JDAs as of 31st March 2022;

2) Escrow balance is as on 31st March 2022, including 100% of escrow balances of Joint Ventures & JDAs.

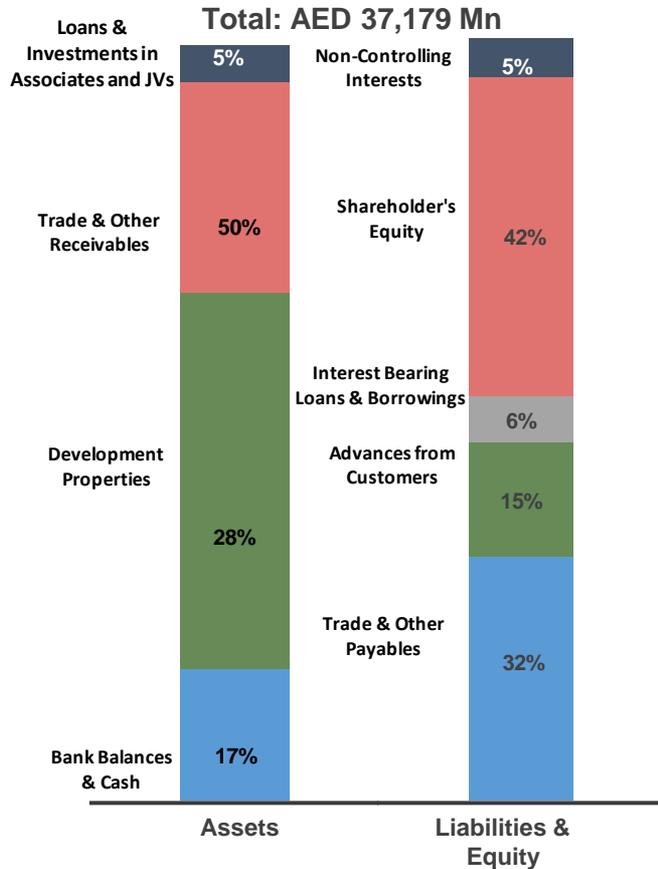
Q1 2022 Key Highlights

AED Million	Q1 2022	Q1 2021	% Change
Property Sales	6,838	5,884	16%
Revenue	3,568	3,848	(7%)
Gross Profit	1,517	1,513	0%
Margin (%)	42.5%	39.3%	-
EBITDA (before minority interest)	1,259	1,139	11%
Margin (%)	35.3%	29.6%	-
Net Profit (attributable to owners)	1,050	781	35%
Margin (%)	29.4%	20.3%	-
Total Equity ¹	17,402	16,415	6%
Cash ¹	6,486	5,689	14%
Debt ¹	2,257	3,259	(31%)
Net Debt	-4,229	-2,430	-

1) Balance sheet data for Q1 2021 is as of 31st Dec 2021, as reported

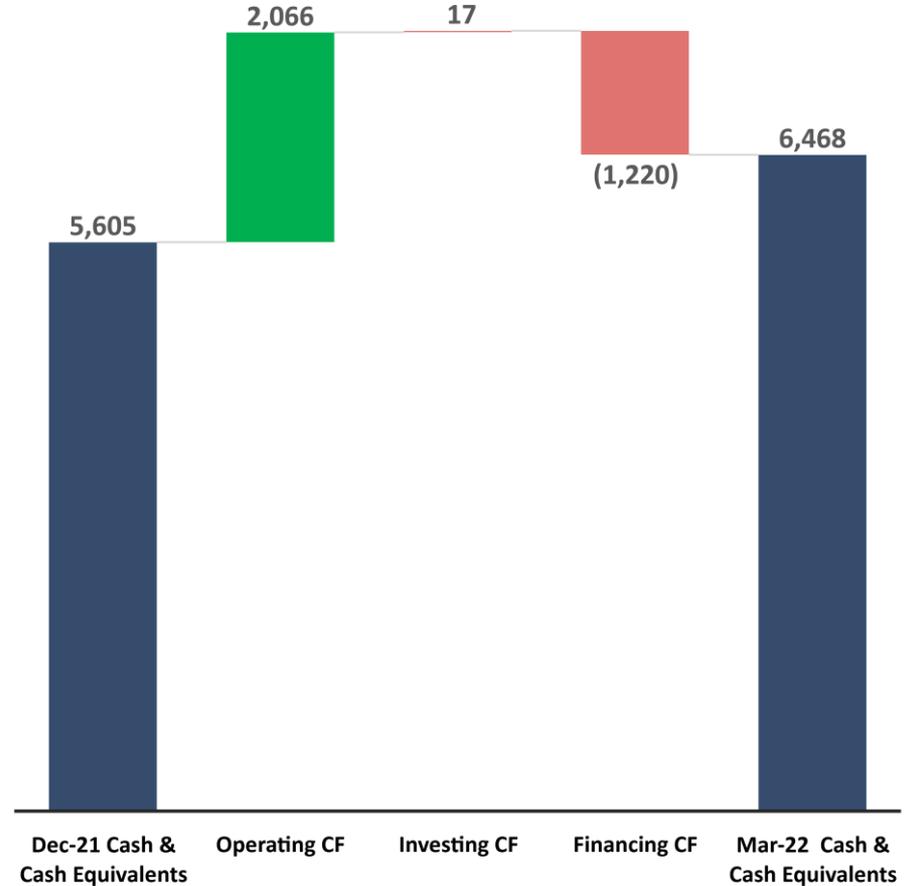
Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview



Cash Flow Overview

In AED Mn



Project Development Status / Overview

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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 [#]	7,797	2,827	360	3,154	1,064	2,306	282	6,357	1,736	In Planning Stage	25,883
Area (Mn sq. ft.) [#]	8.9	5.5	0.4	3.3	1.7	3.7	0.3	6.1	2.5	In Planning Stage	32.3
Value (AED Bn)	25.1	6.89	0.8	9.8	1.6	7.3	0.6	12.1	2.1	In Planning Stage	66.3
% Units Sold	91%	98%	100%	99%	99%	92%	16%	92%	99%	In Planning Stage	93%
% Value Sold	90%	97%	99%	99%	99%	97%	13%	92%	99%	In Planning Stage	93%
% Collected of sold units	43%	28%	70%	33%	24%	33%	45%	36%	46%	In Planning Stage	38%
Revenue Backlog (AED Bn) ¹	6.3	4.9	0.2	6.7	1.6	4.2	0.1	4.4	1.0	In Planning Stage	29.5
Gross Margin Achieved ²	44%	35%	27%	37%	32%	55%	33%	36%	30%	In Planning Stage	41%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	1.7	5.6	0.0	6.7	43.7	51.9	11.3	100.5	29.7	3.5	254.6
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)	1.2	5.5	0.0	6.0	43.2	38.2	11.1	76.2	26.7	3.1	211.1

Based on launches till 31st Mar 2022

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 Mar 2022

2) Based on units sold which are under development as at 31st Mar 2022, 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 31st Mar 2022

@ 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



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 Mar-22	% Gross Margin Mar-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,797	25,055	8,916,523		91%	90%	43%		44%	57%	35%	22%
Forte	919	2,623	1,064,212	Apr-Sep-15	99%	99%	50%	88%	35%	50%	27%	23%
Address Opera	866	3,808	1,103,756	Dec-15/ Mar-16	100%	100%	56%	84%	44%	44%	28%	16%
Il Primo	119	2,678	701,836	Jun-16	100%	100%	39%	85%	43%	61%	23%	38%
Act One Act Two	778	2,119	820,243	Aug-16	98%	98%	40%	94%	42%	60%	23%	37%
Downtown Views 2	1,509	3,560	1,613,816	Jan-Apr-17	99%	99%	50%	95%	36%	50%	23%	27%
Vida Dubai Mall	620	1,650	606,860	May-Jul-17	100%	100%	52%	67%	42%	48%	34%	14%
Burj Royale	602	1,040	492,846	Jan-18	99%	99%	43%	91%	54%	57%	52%	5%
Grande	882	2,846	958,989	May-18	100%	100%	40%	73%	43%	60%	41%	19%
Burj Crown	427	824	385,518	Jan-20	99%	98%	32%	40%	52%	68%	48%	20%
St. Regis Residences	1,075	3,905	1,168,447	Feb-22	42%	42%	6%	-	53%	94%	94%	0%
Dubai Marina	360	825	407,704		100%	99%	70%		27%	30%	24%	6%
Vida Residence at Dubai Marina	360	825	407,704	Mar-17	100%	99%	70%	90%	27%	30%	24%	6%
Arabian Ranches III	2,827	6,894	5,526,085		98%	97%	28%		35%	72%	49%	23%
Sun	431	627	643,125	Feb-19	100%	100%	52%	95%	28%	48%	8%	40%
Joy	486	769	740,435	Mar-19	100%	100%	46%	85%	33%	54%	14%	40%
Spring	154	240	232,332	May-19	100%	100%	46%	81%	30%	54%	23%	31%
Ruba	430	795	693,852	Oct-19	100%	100%	30%	50%	30%	70%	30%	40%
Caya	247	1,091	756,918	May-21	100%	100%	27%	-	29%	73%	44%	29%
Bliss	332	670	529,060	May-21	100%	100%	27%	-	44%	73%	43%	30%
June 2	35	126	96,699	Oct-21	100%	100%	22%	-	36%	78%	63%	15%
June	183	655	508,903	Oct-21	79%	78%	17%	-	36%	83%	76%	7%
Elie Saab	129	659	436,715	Nov-21	98%	99%	20%	-	39%	80%	80%	0%
Elie Saab II	131	687	446,199	Jan-22	96%	96%	13%	-	43%	87%	87%	0%
Bliss 2	269	574	441,847	Feb-22	97%	96%	7%	-	41%	93%	93%	0%
Emaar Beachfront	3,154	9,787	3,251,490		99%	99%	33%		37%	67%	44%	23%
Beach Vista	460	1,269	484,686	Sep-18	100%	100%	46%	100%	30%	54%	39%	15%
Marina Vista	353	869	327,247	Sep-18	100%	100%	43%	83%	37%	57%	29%	28%
Grand Bleu Tower	634	2,230	701,222	Apr-19	100%	100%	31%	19%	36%	69%	45%	24%
South Beach	270	661	235,318	Sep-19	100%	100%	48%	83%	38%	52%	26%	26%
Beach Isle	396	1,191	410,319	Feb-20	97%	98%	35%	43%	37%	65%	44%	21%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	25%	-	35%	75%	46%	29%
Beach Mansion	491	1,938	569,871	Sep-21	99%	99%	22%	-	46%	78%	59%	19%
The Valley	1,064	1,609	1,652,891		99%	99%	24%		32%	76%	66%	10%
Eden	362	498	553,940	Nov-19	100%	100%	34%	20%	27%	66%	34%	32%
Nara	372	566	578,735	Aug-21	100%	100%	22%	-	27%	78%	78%	0%
Talia	330	545	520,216	Jan-22	97%	97%	16%	-	43%	84%	84%	0%
Total 100% Owned	15,202	44,169	19,754,693		95%	94%	38%		40%	62%	40%	22%

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)

EMAAR

DEVELOPMENT

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Mar-22	% Gross Margin Mar-22 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,306	7,313	3,748,006		92%	97%	33%		55%	67%	30%	37%
Golf Place	158	1,584	923,279	Jan-18	100%	100%	37%	96%	50%	63%	12%	51%
Socio	332	278	193,826	Feb-18	100%	100%	40%	92%	26%	60%	60%	0%
Collective 2	494	458	285,010	Sep-18	99%	99%	39%	100%	39%	61%	9%	52%
Golf Suites	211	347	202,994	Nov-18	97%	98%	41%	83%	42%	59%	16%	43%
Executive Residences I&II	562	819	463,277	Jan-19	95%	96%	31%	97%	50%	69%	34%	35%
Golfville	306	312	183,203	Apr-19	52%	46%	44%	16%	44%	56%	27%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	29%	-	57%	71%	34%	37%
Palm Hills	75	873	370,886	May-21	100%	100%	28%	-	64%	72%	42%	30%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	28%	-	74%	72%	46%	26%
Mina Rashid	282	581	300,301		16%	13%	45%		33%	55%	51%	4%
Sirdhana	282	581	300,301	May-19	16%	13%	45%	-	33%	55%	51%	4%
Total	2,588	7,894	4,048,307		84%	91%	33%		53%	67%	31%	36%

1) Total Project value of units under development based on expected selling price

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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 Creek Harbour	6,357	12,126	6,067,675		92%	92%	36%		36%	64%	35%	29%
Harbour Gate	513	994	527,348	Feb-17	91%	85%	41%	95%	30%	59%	18%	41%
Creek Rise	539	1,059	558,555	May-17	91%	88%	31%	100%	27%	69%	17%	52%
17 Icon Bay	380	656	370,448	Aug-17	100%	100%	43%	94%	34%	57%	29%	28%
Address Harbour Point	800	2,204	843,064	Sep-17	99%	99%	46%	86%	43%	54%	27%	27%
The Grand	559	1,269	601,295	Mar-18	99%	99%	51%	96%	40%	49%	37%	12%
Breeze	202	342	192,487	Oct-18	99%	99%	36%	76%	41%	64%	30%	34%
Sunset	144	237	138,174	Nov-18	100%	100%	42%	79%	29%	58%	28%	30%
Palace DCH	587	1,042	540,047	Jan-19	99%	98%	34%	54%	36%	66%	26%	40%
Bay Shore	304	355	230,308	Feb-19	99%	99%	40%	71%	28%	60%	28%	32%
Summer	300	375	232,570	Apr-19	100%	100%	36%	61%	29%	64%	23%	41%
Creek Edge	563	943	515,847	May-19	92%	87%	25%	43%	36%	75%	37%	38%
Surf	171	217	133,672	Jun-19	100%	100%	38%	59%	34%	62%	23%	39%
Vida Creek Beach	222	435	203,009	Dec-19	100%	100%	37%	49%	44%	63%	33%	30%
DC Grove	262	506	255,491	Dec-21	100%	100%	15%	-	33%	85%	76%	9%
Rosewater	211	446	204,669	Jan-22	99%	98%	12%	-	41%	88%	80%	8%
Creek Palace	333	646	315,431	Mar-22	81%	80%	2%	-	30%	98%	98%	0%
Lotus	267	400	205,260	Mar-22	7%	6%	-	-	36%	100%	100%	0%
Emaar South	1,736	2,098	2,464,693		99%	99%	46%		30%	54%	10%	44%
Parkside	371	442	509,243	Oct-18	99%	99%	48%	100%	28%	52%	4%	48%
Parkside 2	422	510	604,920	Jan-19	98%	98%	51%	72%	29%	49%	5%	44%
Parkside 3	365	438	519,318	Feb-19	99%	99%	46%	70%	29%	54%	7%	47%
Green View	286	350	413,656	Apr-19	100%	100%	45%	19%	31%	55%	17%	38%
Greenview 2	292	358	417,556	Jul-19	100%	100%	40%	14%	33%	60%	23%	37%
Total (Joint Ventures)	10,681	22,118	12,580,675		91%	92%	36%		41%	64%	31%	33%
Grand Total (100% Owned + JVs)	25,883	66,287	32,335,368		93%	93%	38%		41%	62%	37%	25%

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	5,905	23,795	8,686,496	99%	99%	93%	7%
Bldv Heights	550	1,805	773,089	97%	96%	86%	14%
Address Sky View	551	2,903	984,654	100%	100%	97%	3%
Bldv Point	449	1,371	592,675	100%	100%	96%	4%
Bldv Crescent	357	1,149	489,233	96%	95%	93%	7%
Vida Downtown	344	1,412	492,618	98%	98%	92%	8%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	208	1,160	357,781	100%	100%	97%	3%
Address Boulevard	532	1,941	667,697	99%	98%	99%	1%
Burj Khalifa	900	4,584	1,586,013	100%	99%	97%	3%
Fountain Views	286	1,075	389,953	100%	99%	98%	2%
Fountain Views II	289	1,110	392,485	100%	100%	99%	1%
The Downtown Views	478	1,238	573,081	100%	100%	89%	11%
Opera Grand Residential Tower	295	2,113	519,480	97%	97%	64%	36%
Dubai Marina	650	2,599	1,163,437	96%	94%	94%	6%
Marina Plaza	164	1,502	644,468	84%	89%	96%	4%
52-42	486	1,097	518,969	100%	100%	93%	7%
Emirates Hills	137	426	202,837	100%	100%	94%	6%
Vida The Hills	137	426	202,837	100%	100%	94%	6%
Arabian Ranches I	33	291	161,326	97%	97%	91%	9%
La Avenida II	33	291	161,326	97%	97%	91%	9%
Arabian Ranches II	1,973	7,484	5,322,997	99%	99%	90%	10%
Reem	216	507	398,804	100%	100%	93%	7%
Samara	177	726	467,319	98%	98%	85%	15%
Azalea	108	418	264,151	99%	99%	78%	22%
Rasha	140	763	523,899	98%	97%	95%	5%
Lila	219	871	573,553	100%	100%	96%	4%
Rosa	144	791	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	97%	96%	96%	4%
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%
Camelia	258	408	395,658	100%	100%	47%	53%
Camelia 2	168	270	257,880	100%	100%	47%	53%
Emaar Beachfront	457	1,278	470,456	100%	100%	72%	28%
Sunrise Bay	457	1,278	470,456	100%	100%	72%	28%
Total 100% Owned	9,155	35,873	16,007,549	99%	98%	92%	8%

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

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

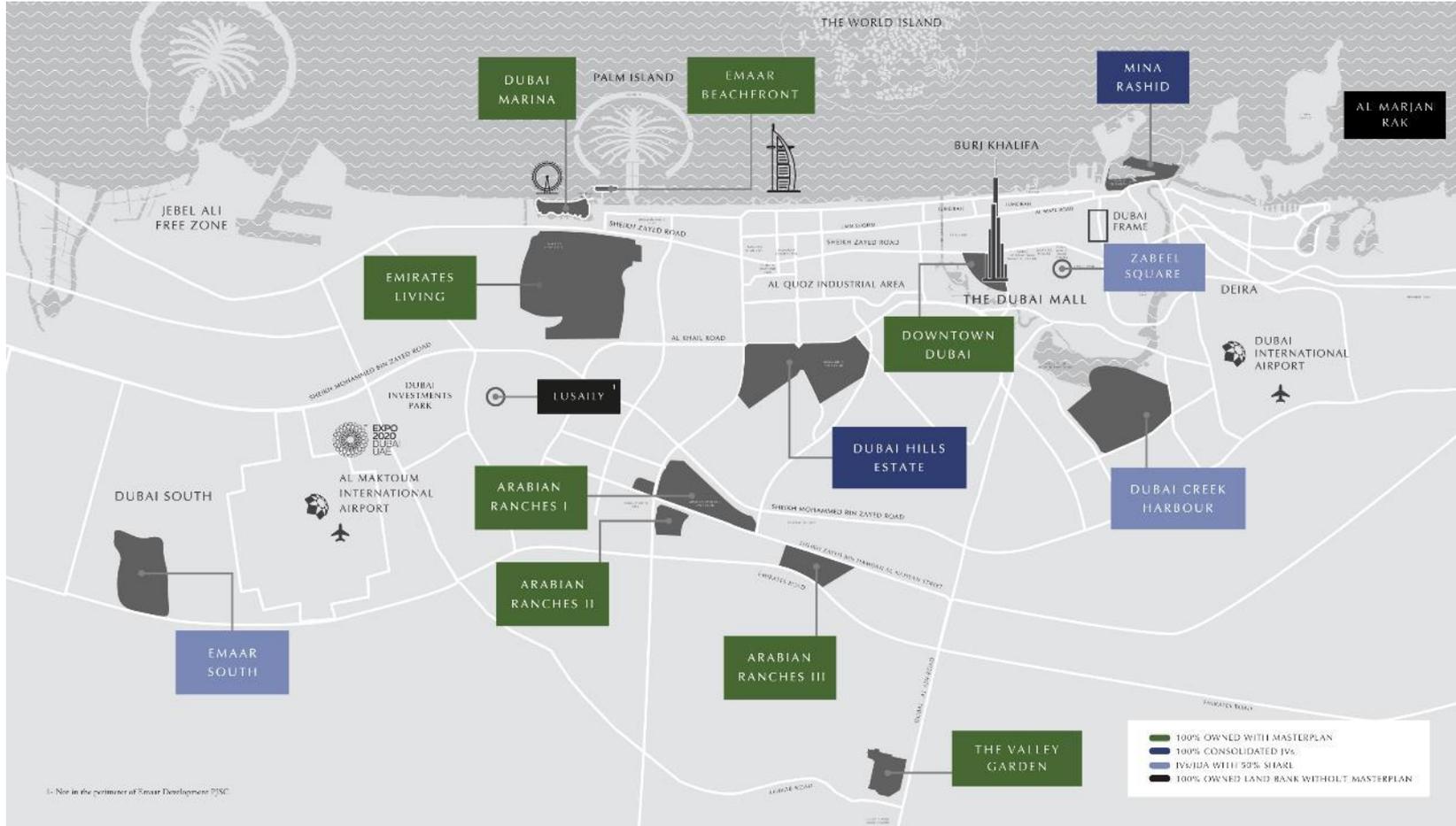
UAE Development – Completed Projects¹ (JVs)

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	7,436	23,683	20,711,194	99%	98%	86%	14%
Park Heights I	270	319	216,135	100%	100%	72%	28%
Park Heights II	555	653	442,933	99%	99%	77%	23%
Sidra 3	339	1,367	881,928	100%	100%	88%	12%
Maple 3	562	1,496	1,029,810	100%	100%	87%	13%
Sidra 2	422	1,749	1,127,673	100%	100%	96%	4%
Sidra	479	2,036	1,303,633	100%	100%	99%	1%
Grove and Views	133	2,889	3,845,812	98%	94%	84%	16%
Parkway Vistas	61	872	466,172	100%	100%	94%	6%
Fairway Vistas	65	986	502,931	100%	100%	94%	6%
Maple 2	666	1,747	1,229,258	100%	100%	97%	3%
Acacia	537	1,071	677,047	93%	90%	93%	7%
Emerald Hills Plots	177	1,260	2,070,763	100%	100%	49%	51%
Maple 1	646	1,772	1,215,738	100%	100%	96%	4%
The Parkway Plots	116	680	1,411,777	100%	100%	84%	16%
Mulberry	676	1,345	858,314	94%	89%	97%	3%
The Fairway Plots	118	679	1,628,464	100%	100%	93%	7%
Park Point	333	489	331,171	100%	100%	79%	21%
Club Villas	150	577	368,299	100%	100%	90%	10%
Park Ridge	492	709	422,929	97%	93%	59%	41%
Collective	473	410	274,790	100%	100%	52%	48%
Golf Grove	166	577	405,617	100%	100%	43%	57%
Dubai Creek Harbour	2,776	5,905	3,135,989	96%	94%	69%	31%
Dubai Creek Residences	174	418	236,456	99%	99%	93%	7%
Harbour Views	776	1,572	867,170	99%	99%	81%	19%
Creekside 18	500	1,068	555,939	92%	87%	72%	28%
Creek Horizon	556	1,110	601,961	99%	99%	65%	35%
Creek Gate	490	993	528,287	91%	85%	47%	53%
The Cove	280	744	346,176	97%	95%	56%	44%
Emaar South	1,022	1,952	1,847,342	111%	77%	82%	18%
Urbana I, II, III	530	1,046	1,133,763	146%	81%	85%	15%
Golf Views	288	319	253,035	62%	50%	96%	4%
Golf links	204	587	460,544	86%	83%	72%	28%
Total (JVs)	11,234	31,540	25,694,525	99%	96%	83%	17%
Grand Total (100% Owned + JVs)	20,389	67,413	41,702,074	99%	97%	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					
			Jan-Mar 2022	Apr-Dec 2022	2023	2024	2025	2026
A - Emaar Development (fully consolidated)								
Downtown*	14,989	7,797	295	2,287	3,388	1,047	-	1,075
Emaar Beachfront	457	3,154	-	460	623	1,030	1,041	-
Dubai Marina	4,936	360	-	360	-	-	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,665	-	426	-	-	-	-	-
Arabian Ranches III	-	2,827	-	-	1,071	1,009	747	-
The Valley	-	1,064	-	-	362	372	330	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	6,949	2,306	639	1,757	-	549	-	-
Umm Al Quwain	277	-	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	-	282	-
Total - A	48,769	17,790	1,360	4,864	5,444	4,007	2,400	1,075
B - Joint Ventures								
Dubai Creek Harbour	3,474	6,357	280	1,611	2,523	587	1,303	333
Emaar South	1,429	1,736	-	371	787	578	-	-
Total - B	4,903	8,093	280	1,982	3,310	1,165	1,303	333
Total (A + B)	53,672	25,883	1,640	6,846	8,754	5,172	3,703	1,408

*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

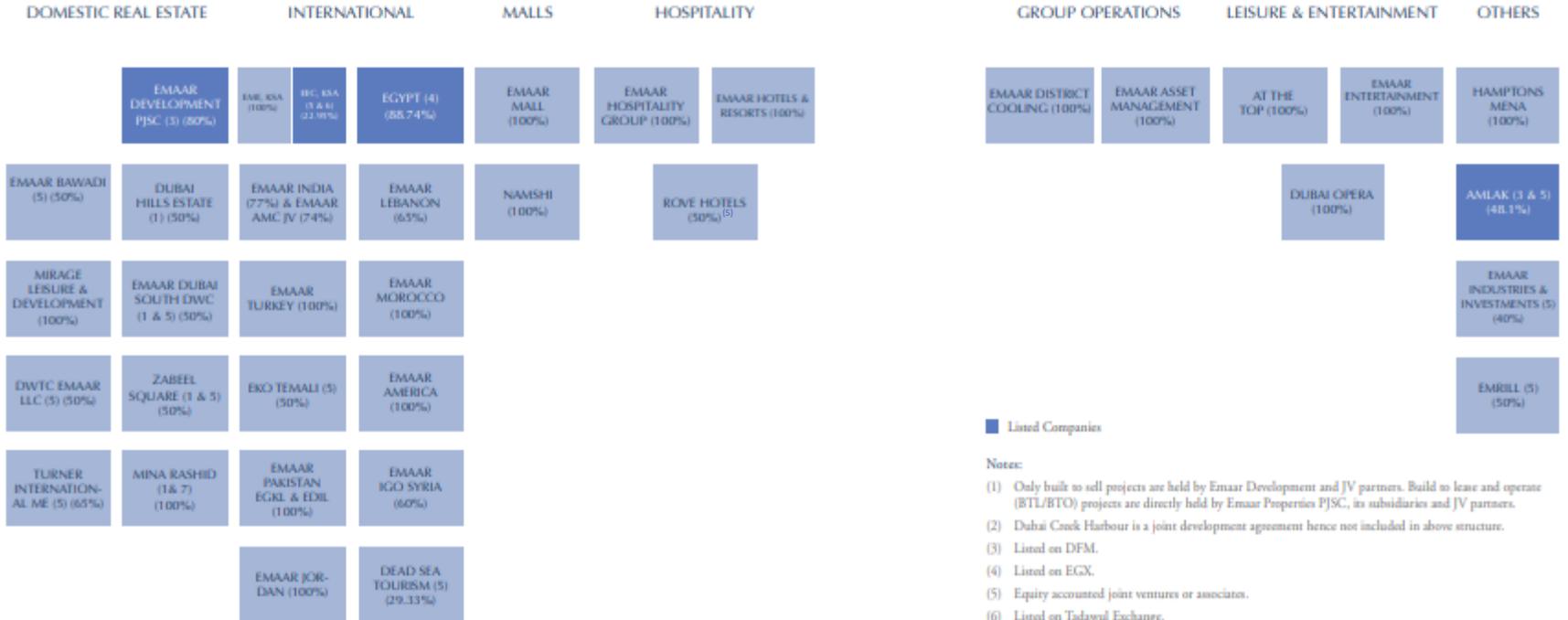
Divisions Overview



UAE Development	International Operations	Emaar Malls	Emaar Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 52,500 residential units delivered since 2002 • Projects under construction substantially sold (~93%) • c. 327 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 	<ul style="list-style-type: none"> • Active in 10 targeted high growth countries • c.30,000 residential units delivered since 2006 • Achieved overall sales level of 91% of units released • c. 1.33 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 	<ul style="list-style-type: none"> • Owner and operator of the most visited mall in the world, The Dubai Mall • Portfolio of over 9.4 Mn sq. ft of GLA in retail properties in Dubai • Opened Dubai Hills Mall, an Iconic lifestyle destination, with 1.8 Mn Sq.Ft. GLA in Feb 2022. 	<ul style="list-style-type: none"> • Hotel owner and operator (33 hotels with c. 7,473 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 over 50 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 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 2.4 Mn sq. ft. of GLA in commercial properties in Dubai

Group Structure*

EMAAR PROPERTIES PJSC (3)



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) Dubai Creek Harbour is a joint development agreement hence not included in above structure.
- (3) Listed on DFM.
- (4) Listed on EGX.
- (5) Equity accounted joint ventures or associates.
- (6) Listed on Tadawul Exchange.
- (7) 30% of profit is shared with partner as management fee.

Thank You



EMAAR DEVELOPMENT

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