



Emaar Development PJSC

Investor Presentation
Q1 2024

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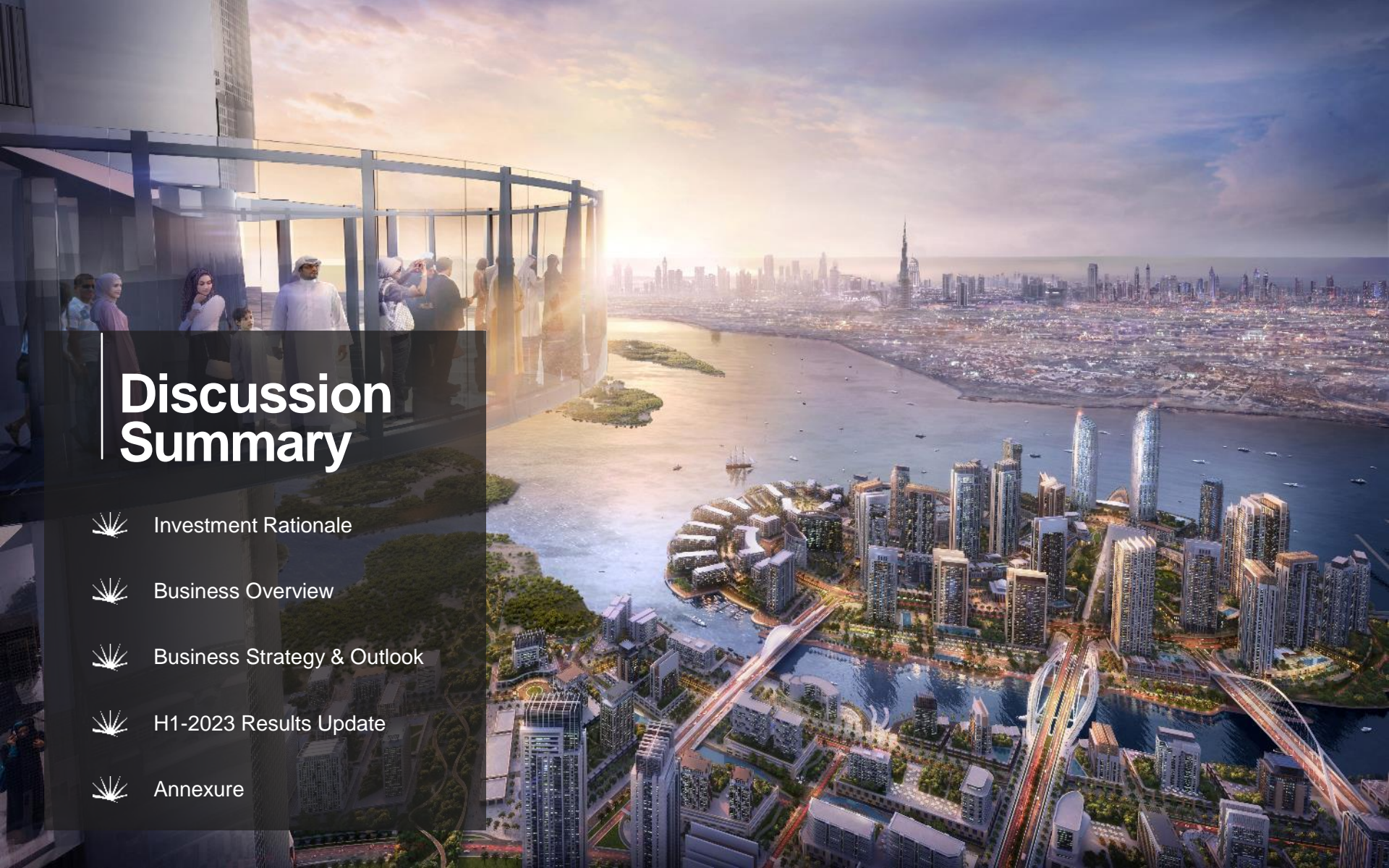
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q1-2024 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. 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 Q1-2024

- Revenue ~AED 3.5 Bn
- EBITDA ~AED 1.7 Bn
- Net Profit after tax² ~AED 1.3 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 71,000 residential units delivered since 2002
- ~401 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility³

- c. 30,000 residential units under construction⁴
- c. AED 65.7 Bn revenue backlog to be recognized over next 4-5 years
- Property sales of c. AED 12.9 Bn in Q1-2024⁴

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

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

3) Numbers are inclusive of JVs/JDAs

4) Including projects being developed for Emaar Properties

Developer of Iconic Master Plans Transforming Dubai

Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

Dubai Marina



2003



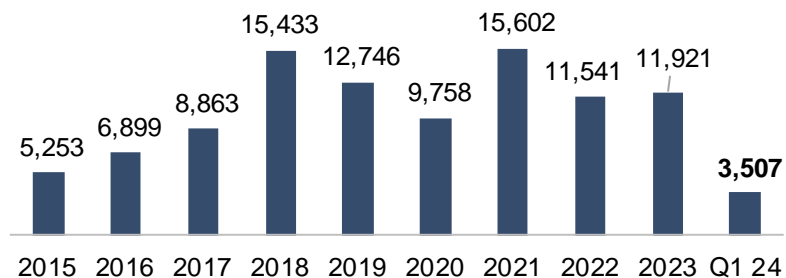
Today

- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

Strong Performance Track Record

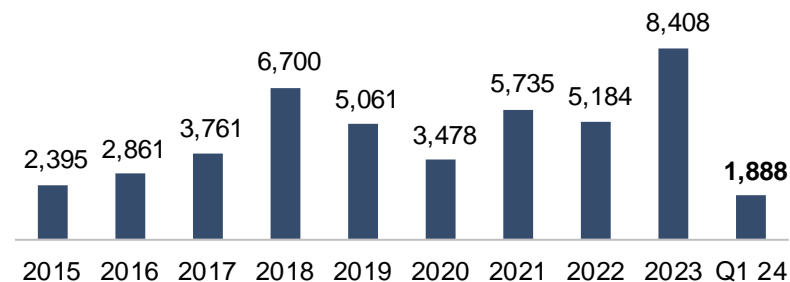
Revenue

In AED Mn



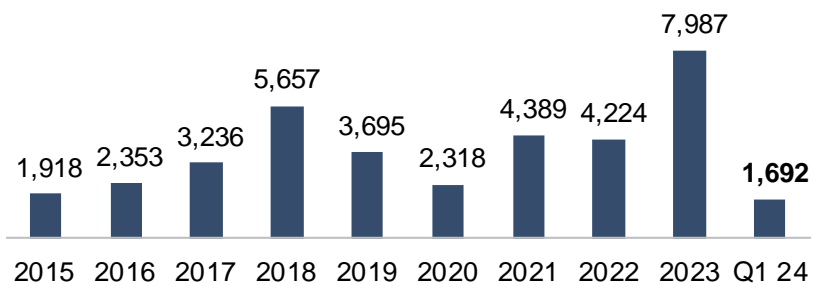
Gross Profit

In AED Mn



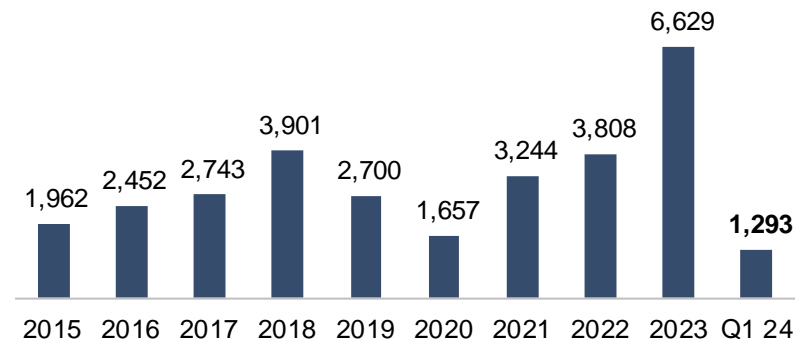
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax¹

In AED Mn

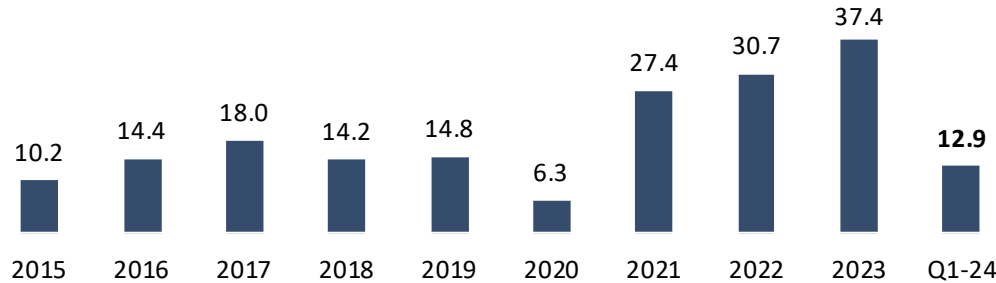


Consistently Ahead of the Competition

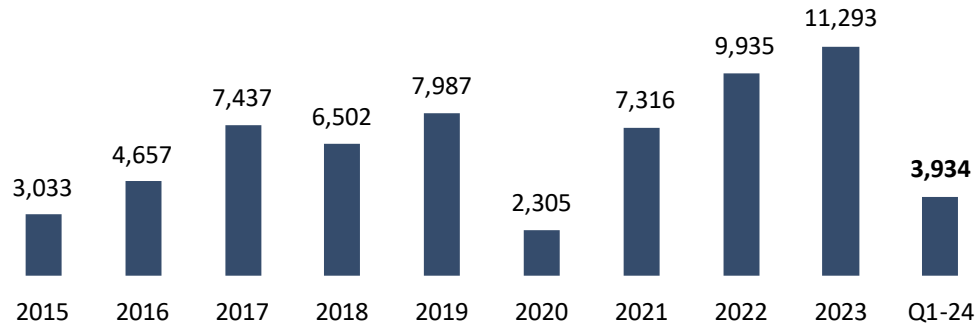
Emaar Development Maintained Robust Sales Trend since 2015

Robust Sales

In AED Bn



Number of Units Sold



- ✓ Displayed **strong sales traction**.
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Property sales of **c. AED 12.9 Bn in Q1-2024**



Business Overview

Largest Master Developer and Preferred Development Partner

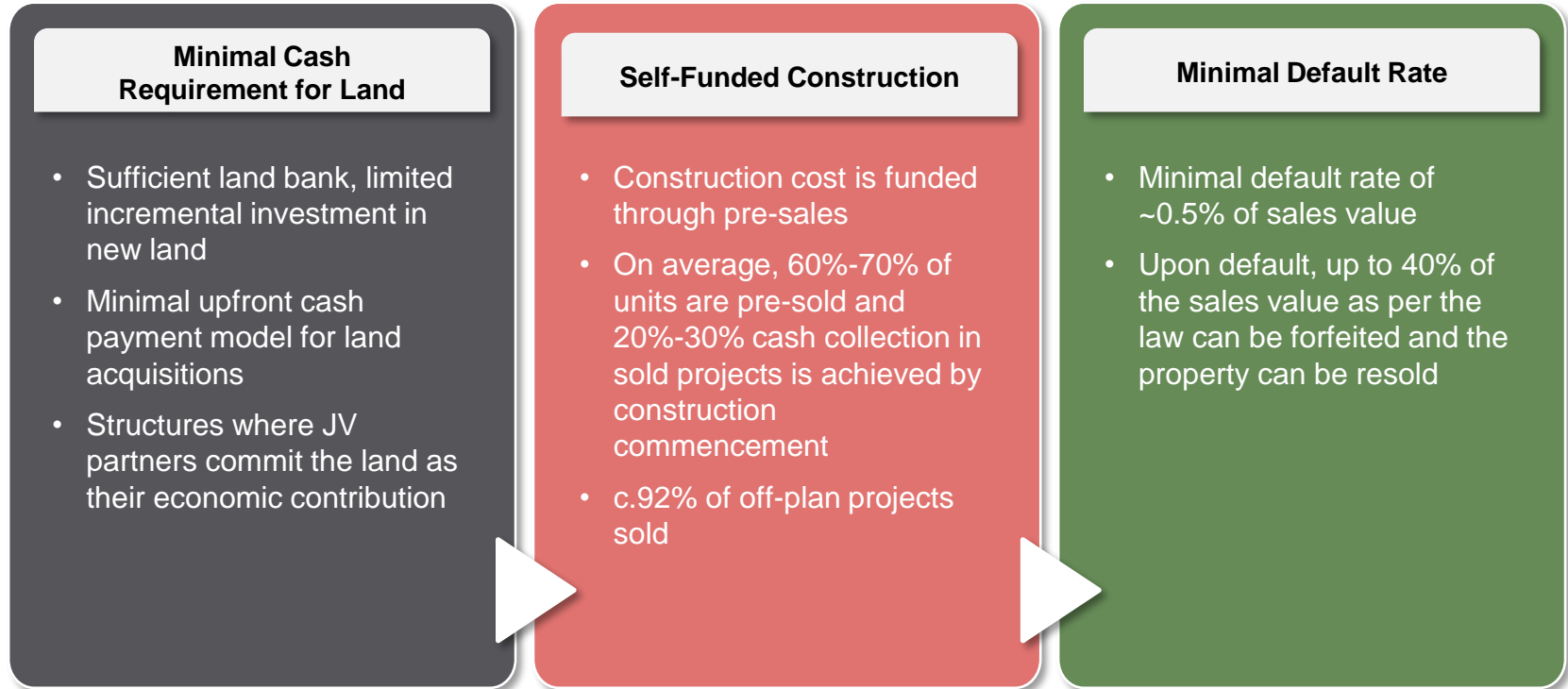
Leadership Position

- Largest masterplan developer in UAE, having transformed Dubai's landscape
- Unique proposition of premier integrated lifestyle communities centered around iconic assets
- Aspirational value for Emaar drives sustained demand
- Long term value creation for customers

Preferred Development Partner

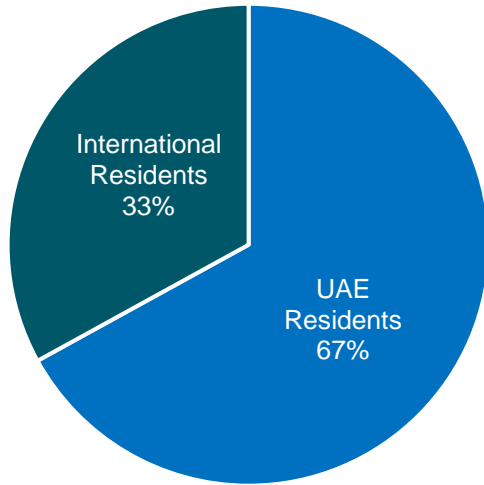
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs¹, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash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

De-risked Business Model to Deliver Self-Sustaining Growth

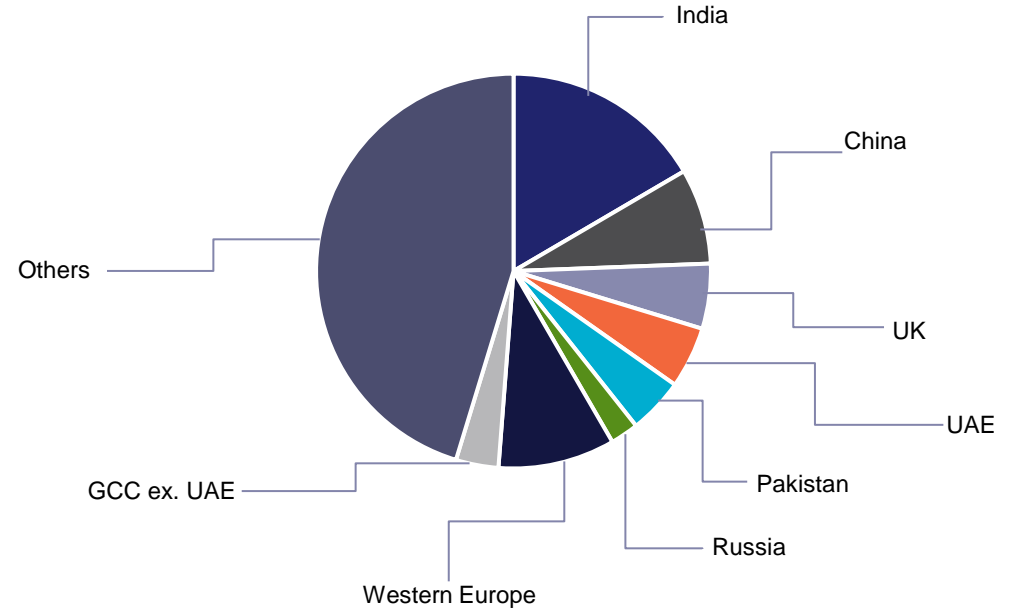


Diversified Customer Base to Maintain Healthy Sales Traction

Q1 2024 Customer Mix –
UAE Residents vs. International Residents



Q1 2024 Customer Mix –
Based on nationality



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

Sufficient Land Bank to Deliver Long-term Growth

Land Bank Availability



Year	Masterplan
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Address Marjan Island
2017	Zabeel Square, Emaar Beachfront
2019	Arabian Ranches III, Rashid Yachts & Marina, The Valley
2022	Oasis - ED
2023	The Heights Country Club & Wellness
2024	Grand Polo Club & Resort

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	269.6
<i>The Valley</i>	78.9
<i>The Oasis (ED)</i>	49.5
<i>Grand Polo Club & Resort</i>	59.7
<i>The Heights Country Club & Wellness</i>	80.9
<i>Address Marjan Island</i>	0.4
<i>Emaar Beachfront</i>	0.12
Dubai Hills	24.5
Dubai Creek	52.2
Rashid Yachts & Marina	9.2
Emaar South	45.4
Total UAE Available Land Bank	401

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-rise buildings and what appears to be a park or landscaped area with some greenery and circular paths. The overall atmosphere is one of a modern, bustling city.

Business Strategy & Outlook

Development Strategy: Consolidate and Prepare for the Next Growth Phase

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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

Well-planned Execution & Delivery

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

Development Through JV/JDAs

- Access to premium land through JV/JDA with GREs¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for judicious purchase of prime land



**Q1- 2024
Results Update**

Q1-2024 Key Highlights

Property Sales
~AED 12.9 Bn

Revenue
~AED 3.5 Bn

EBITDA
~AED 1.7 Bn

Net Profit after tax
~AED 1.3 Bn

Default Rate ~0.5% of Sales
Value

c. 71,000 residential units
delivered since 2002

c. 30,000 units under
construction to be delivered in
next 4-5 years

c. AED 65.7 Bn
Revenue Backlog¹
To be recognized over next 4-5 years

c. AED 24.6 Bn
Cash Balance²

Key Highlights

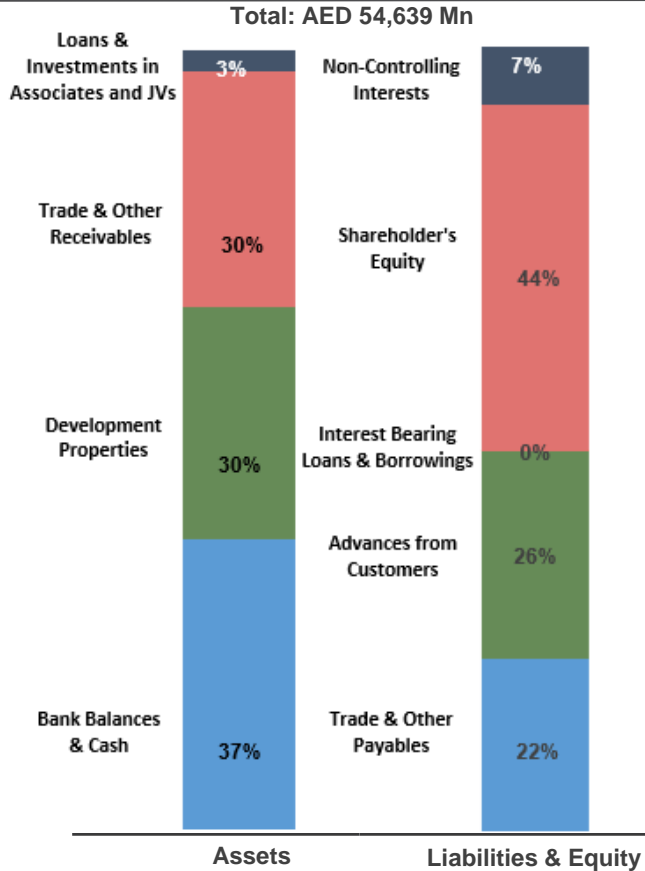
AED Million	Q1 2024	Q1 2023	% Change
Property Sales	12,920	8,603	50%
Revenue	3,507	2,375	48%
Gross Profit	1,888	1,329	42%
Margin (%)	53.8%	56.0%	-
EBITDA (before minority interest)	1,692	1,140	48%
Margin (%)	48.2%	48.0%	-
Net Profit after tax ¹ (attributable to owners)	1,293	1,058	22%
Margin (%)	36.9%	44.6%	-
Total Equity ²	28,165	26,471	6%
Cash ²	20,357	18,422	11%
Debt ²	4	4	-
Net Debt	-20,353	-18,418	-

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

² Q1 2023 Total Equity, Cash and Debt balances are as reported as on 31st December 2023

Balance Sheet & Cash Flow Overview

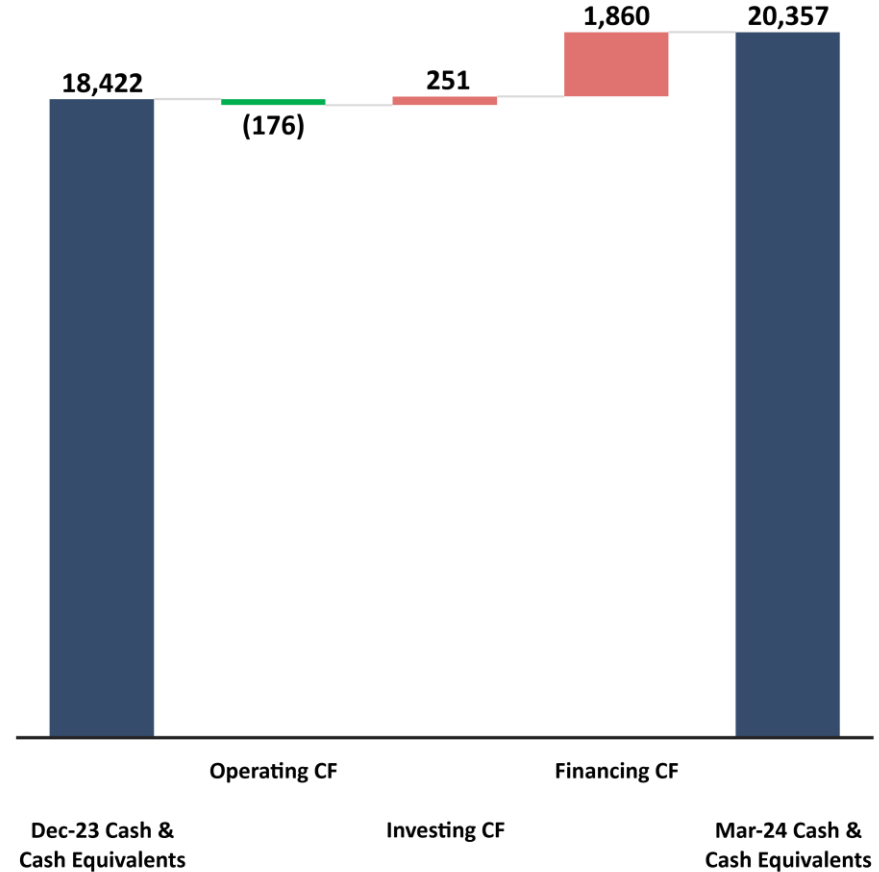
Balance Sheet¹ Overview



1) Balance sheet data as of 31st March 2024, as reported

Cash Flow Overview

AED Mn



Project Development Status & Overview

EMAAR

DEVELOPMENT

Projects Under Development	100% Owned Developments							100% Consolidated JV		JV/JDAs ³			Other Land Bank ⁸	Total ⁵
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Hills	Rashid Yachts & Marina	Dubai Creek	Emaar South	Zabeel Square		
Units	2,753	2,718	440	277	3,707	3,532	555	5,871	1,809	5,192	1,249	1,684	In Planning Stage	29,787
Area (Mn sq. ft.)	3.8	5.5	0.5	0.3	4.1	8.1	0.6	7.8	1.9	5.2	2.4	1.7		41.7
Value (AED Bn)	12.0	8.0	1.3	0.8	18.9	10.9	2.0	19.2	4.1	12.2	3.0	5.4		97.6
% Units Sold	99%	97%	100%	100%	95%	88%	86%	83%	96%	92%	99%	95%		92%
% Value Sold	99%	97%	100%	100%	93%	84%	77%	89%	96%	92%	97%	94%		92%
% Collected of sold units	48%	48%	34%	36%	38%	30%	21%	38%	31%	36%	34%	14%		37%
% Remaining Collections of Sold Value	52%	52%	66%	64%	62%	70%	79%	62%	69%	64%	66%	86%		63%
Till Handover	37%	45%	66%	64%	54%	70%	79%	56%	69%	63%	57%	86%		57%
Post Handover	15%	7%	0%	0%	8%	0%	0%	6%	0%	1%	9%	0%		6%
Revenue Backlog (AED Bn) ¹	4.7	4.6	0.02	0.3	13.2	8.5	1.6	13.03	3.7	8.9	2.1	5.2		65.7
Gross Margin Achieved ²	42%	45%	63%	49%	57%	44%	55%	60%	40%	47%	43%	43%	50%	
Total Remaining GFA (Mn Sqft) ⁷	-	-	-	-	3.5	36.5	0.9	35.0	9.2	94.3	28.2	0.0	66.2	273.9
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁶	-	-	-	-	0.5	0.5	0.2	13.7	0.2	24.3	3.0	0.0	0.7	43.1
Build-to-Sale (BTS)	-	-	-	-	3.0	36.0	0.7	21.3	9.1	70.0	25.2	0.0	65.6	230.8

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 2024

2) Based on units sold which are under development as on 31st March 2024, margin is not necessarily indicative of margin at completion

3) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

4) Includes Arabian Ranches III

5) Total values exclude projects being developed for Emaar Properties

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

7) Based on current master plan as of 31st March 2024

8) GFA for land bank without master plans subject to change based on final master plans i.e. The Oasis (ED) (100% owned), Grand Polo Club & Resort (100% owned) and The Heights Country Club & Wellness (100% owned)

Note: Project details are based on current projects under development



Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai

Downtown Dubai is a dynamic city hub, which has catalyzed the economy and cemented Dubai's reputation as a true global icon. Offering world-class landmarks, entertainment, and glamour, Downtown Dubai is a true heart of the Emirate.



Arabian Ranches

Golden landscape of shimmering sands in a beautifully designed community, inspired by the Arabian desert. Serving an enriching experience of life beyond the ordinary in the premium gated community of Arabian Ranches I, II & III.



Dubai Marina

Offering riviera-style living in a modern aesthetic setting, Dubai Marina is one of the region's largest and first-of-a-kind waterfront developments. With a total development area of 50 Mn sq ft, it gives access to a large 3.5 km water canal, making it a premier sailing destination.



Emirates Living

Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development



Emaar Beachfront

Emaar Beachfront is a thoughtfully designed beachfront residential development that blends cosmopolitan and tranquil seaside lifestyles. Offering stunning views of the sea and Dubai Marina, it is a prime location for an iconic waterfront lifestyle that is both serene and sophisticated.



The Valley

An idyllic new township where the expanse of shimmering sands and green open spaces provide the perfect inspiration for a fulfilling life. This exclusive residential development offers open-plan living with exceptional facilities to meet unique requirements.



Land bank (100% owned)

Address Marjan Island

A project of c.1.5m sqft of land located at the top of Al Marjan Island ideal to build 5-star hotels and apartments

The Oasis (ED)

A project of c.49.5m sqft of land ideal for residential developments

The Heights Country Club & Wellness

A project of c.81m sqft of land ideal for residential developments

Grand Polo Club & Resort

A project of c.60m sqft of land ideal for residential developments

Note: 'Address Marjan Island', formerly 'Al Marjan - Ras Al Khaimah'

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course

Rashid Yachts & Marina

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Dubai's latest and unprecedented residential marina masterpiece on the Arabian Gulf coast is driven by a desire to change the meaning of sophistication. An architectural endeavor that offers a new interpretation of luxurious seafront living.



Note: 'Rashid Yachts & Marina', formerly 'Mina Rashid'

JVs/JDAs with 50% share

Dubai Creek Harbour

Dubai Creek Harbour, a residential waterfront community in the heart of Dubai, represents the pinnacle of contemporary living. This innovative and creative development offers unparalleled panoramic views of the Downtown Dubai skyline from a private island amidst pristine natural beauty.



Emaar South

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South



Zabeel Square

Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai



UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Mar-24
Downtown Dubai	2,753	12,030		99%	
Il Primo	119	2,679	Jun-16	100%	100%
Vida Dubai Mall	620	1,644	May-Jul-17	100%	91%
Grande	882	2,848	May-18	100%	100%
St. Regis Residences	1,097	3,946	Feb-22	98%	10%
The Residence BK*	35	912	Nov-22	97%	60%
Dubai Marina	440	1,315		100%	
Marina Shores*	440	1,315	Jul-22	100%	16%
The Oasis	265	2,727		94%	
Palмира*	265	2,727	Aug-23	94%	-
Arabian Ranches III	2,718	8,000		97%	
Caya	247	1,091	May-21	100%	91%
Bliss	332	670	May-21	100%	99%
June 2	35	126	Oct-21	100%	94%
June	183	653	Oct-21	100%	66%
Elie Saab	129	659	Nov-21	100%	43%
Elie Saab II	131	686	Jan-22	100%	44%
Bliss 2	269	573	Feb-22	100%	45%
Raya	240	531	Oct-22	100%	34%
Arya	492	1,188	Jan-23	100%	20%
Arya 2	362	993	Mar-23	88%	6%
May	298	830	May-23	91%	7%
Emaar Beachfront	3,707	18,908		95%	
Grand Bleu Tower	633	2,232	Apr-19	100%	95%
Palace Beach Residence	550	1,615	Apr-21	100%	78%
Beach Mansion	490	1,932	Sep-21	100%	53%
Address The Bay	447	2,309	Jun-22	100%	6%
Beachgate by Address	250	1,627	Aug-22	100%	7%
Seapoint	661	4,292	Apr-23	85%	2%
Bayview Tower 1 & 2	676	4,901	Jun-23	85%	-
The Valley	3,532	10,856		88%	
Nara	372	565	Aug-21	100%	91%
Talia	330	545	Jan-22	100%	91%
Orania	308	523	Jun-22	100%	46%
Farm Gardens	146	861	Dec-22	100%	22%
Elora	430	802	Jan-23	100%	10%
Rivana	486	1,722	Jun-23	100%	4%
Nima	476	1,162	Sep-23	100%	1%
Alana	322	1,433	Oct-23	99%	1%
Farm Gardens 2	256	2,286	Feb-24	61%	-
Lillia	406	958	Mar-24	19%	5%
Emirates Hills	277	751		100%	
Golf Heights*	277	751	Oct-22	100%	19%
Address Marjan Island	555	1,982		86%	
Address Marjan Island	555	1,982	Dec-23	86%	-
Total 100% Owned	14,247	56,569		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

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Mar-24
Dubai Hills Estates	5,871	19,202		83%	
Golf Place II	128	1,460	Feb-21	100%	74%
Palm Hills	75	873	May-21	100%	52%
Majestic Vistas	40	1,182	Jun-21	100%	65%
Park Field	304	528	Jun-22	100%	44%
Lime Gardens	291	505	Jul-22	100%	40%
Hills Park	444	708	Aug-22	100%	28%
Address Hillcrest	138	3,270	Aug-22	100%	50%
Park Horizon	300	540	Nov-22	100%	31%
Elvira	892	2,048	Feb-23	100%	13%
Golf Grand	323	680	Apr-23	98%	11%
Greenside	490	1,071	Sep-23	97%	-
Parkside Views	389	952	Oct-23	99%	1%
Club Drive	529	1,166	Oct-23	86%	-
Park Gate	87	1,014	Nov-23	100%	-
Parkside Hills	370	818	Feb-24	87%	-
Park Lane	854	1,756	Mar-24	13%	-
Vida DHE	217	630	Mar-24	60%	-
Rashid Yachts & Marina	1,809	4,069		96%	
Seagate	282	636	Jun-22	91%	61%
Seascape	391	885	Dec-22	100%	14%
Sunridge	130	244	Jun-23	100%	8%
Clearpoint	477	1,038	Sep-23	100%	-
Avonlea	161	386	Nov-23	100%	-
Bayline	151	356	Nov-23	100%	-
Ocean Point	217	525	Mar-24	83%	-
Dubai Creek Harbour	5,192	12,151		92%	
DC Grove	262	506	Dec-21	100%	78%
Rosewater	211	445	Jan-22	100%	75%
Creek Palace	333	642	Mar-22	100%	66%
Lotus	267	398	Mar-22	100%	81%
Orchid	208	320	Apr-22	100%	84%
Creek Crescent	230	463	Jun-22	100%	66%
Island Park I	154	301	Jun-22	98%	39%
Island Park II	154	300	Jul-22	100%	38%
The Cove II	806	2,459	Nov-22	100%	13%
Palace Residences North	335	724	Feb-23	100%	13%
Savanna	187	372	Mar-23	96%	25%
Cedar	272	546	Mar-23	96%	19%
Creek Waters	450	1,233	Apr-23	100%	6%
Creek Waters 2	455	1,293	May-23	100%	6%
Aeon	262	665	Jan-24	96%	-
Oria	163	458	Feb-24	85%	-
Canopy	245	575	Mar-24	18%	24%
Moor	198	451	Mar-24	19%	18%
Emaar South	1,249	2,973		99%	
Green View	286	350	Apr-19	100%	100%
Greenview 2	292	358	Jul-19	100%	100%
Greenview 3	241	391	Apr-22	100%	40%
Fairway Villas	49	179	Dec-22	100%	2%
Fairway Villas 2	309	1,290	May-23	100%	1%
Fairway Villas 3	72	406	Mar-24	78%	-
Zabeel Square	1,684	5,365		95%	
Address Zabeel	1,684	5,365	Jan-24	95%	-
Total (Joint Ventures)	15,805	43,761		90%	
Grand Total (100% Owned + JVs)	30,052	100,330		92%	

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	9,229	31,709	11,851,057	100%	100%	90%	10%
Blvd Heights	550	1,803	773,089	99%	98%	96%	4%
Address Sky View	551	2,899	984,654	100%	100%	99%	1%
Blvd Point	449	1,371	592,675	100%	100%	99%	1%
Blvd Crescent	356	1,153	489,852	97%	96%	99%	1%
Vida Downtown	344	1,421	492,618	100%	100%	98%	2%
Fountain Views III	208	1,167	357,781	100%	100%	98%	2%
Burj Khalifa	896	4,543	1,586,532	100%	100%	99%	1%
The Downtown Views	478	1,240	573,081	100%	100%	98%	2%
Opera Grand Residential Tower	295	2,118	515,219	99%	99%	92%	8%
Burj Royale	602	1,043	492,846	100%	100%	96%	4%
Act One Act Two	778	2,120	820,243	100%	99%	70%	30%
Downtown Views 2	1,509	3,562	1,613,816	100%	100%	76%	24%
Address Opera	866	3,815	1,103,756	100%	100%	84%	16%
Forte	918	2,617	1,063,647	100%	100%	77%	23%
Burj Crown	429	837	391,248	100%	99%	84%	16%
Dubai Marina	1,012	3,567	1,574,837	97%	92%	98%	2%
Marina Plaza	164	1,634	644,468	85%	83%	97%	3%
52-42	486	1,094	518,969	100%	100%	99%	1%
Vida Residence at Dubai Marina	362	839	411,400	99%	98%	97%	3%
Emirates Hills	137	429	206,636	100%	100%	99%	1%
Vida The Hills	137	429	206,636	100%	100%	99%	1%
Arabian Ranches I	33	291	161,326	100%	100%	98%	2%
La Avenida II	33	291	161,326	100%	100%	98%	2%
Arabian Ranches II	1,886	5,893	4,399,771	100%	99%	94%	6%
Reem	216	507	398,804	100%	100%	98%	2%
Samara	177	733	467,319	98%	97%	94%	6%
Azalea	108	419	264,151	99%	99%	97%	3%
Rasha	140	765	523,899	100%	100%	96%	4%
Lila	219	871	573,553	100%	100%	99%	1%
Yasmin	98	557	375,066	99%	98%	99%	1%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Camelia	258	408	395,658	100%	100%	85%	15%
Camelia 2	168	270	257,880	100%	100%	87%	13%
Sun	431	628	643,125	100%	100%	78%	22%
Arabian Ranches III	1,070	1,812	1,666,619	100%	100%	66%	34%
Joy	486	768	740,435	100%	100%	74%	26%
Spring	154	241	232,332	100%	100%	84%	16%
Ruba	430	803	693,852	100%	100%	52%	48%
Emaar Beachfront	1,936	5,275	1,928,026	100%	100%	87%	13%
Sunrise Bay	457	1,280	470,456	100%	100%	95%	5%
Beach Vista	460	1,273	484,686	100%	100%	95%	5%
Beach Isle	396	1,191	410,319	100%	100%	88%	12%
Marina Vista	353	869	327,247	100%	100%	75%	25%
South Beach	270	662	235,318	100%	100%	69%	31%
The Valley	362	499	553,940	100%	100%	64%	36%
Eden	362	499	553,940	100%	100%	64%	36%
Total 100% Owned	15,665	49,475	22,342,212	100%	99%	89%	11%

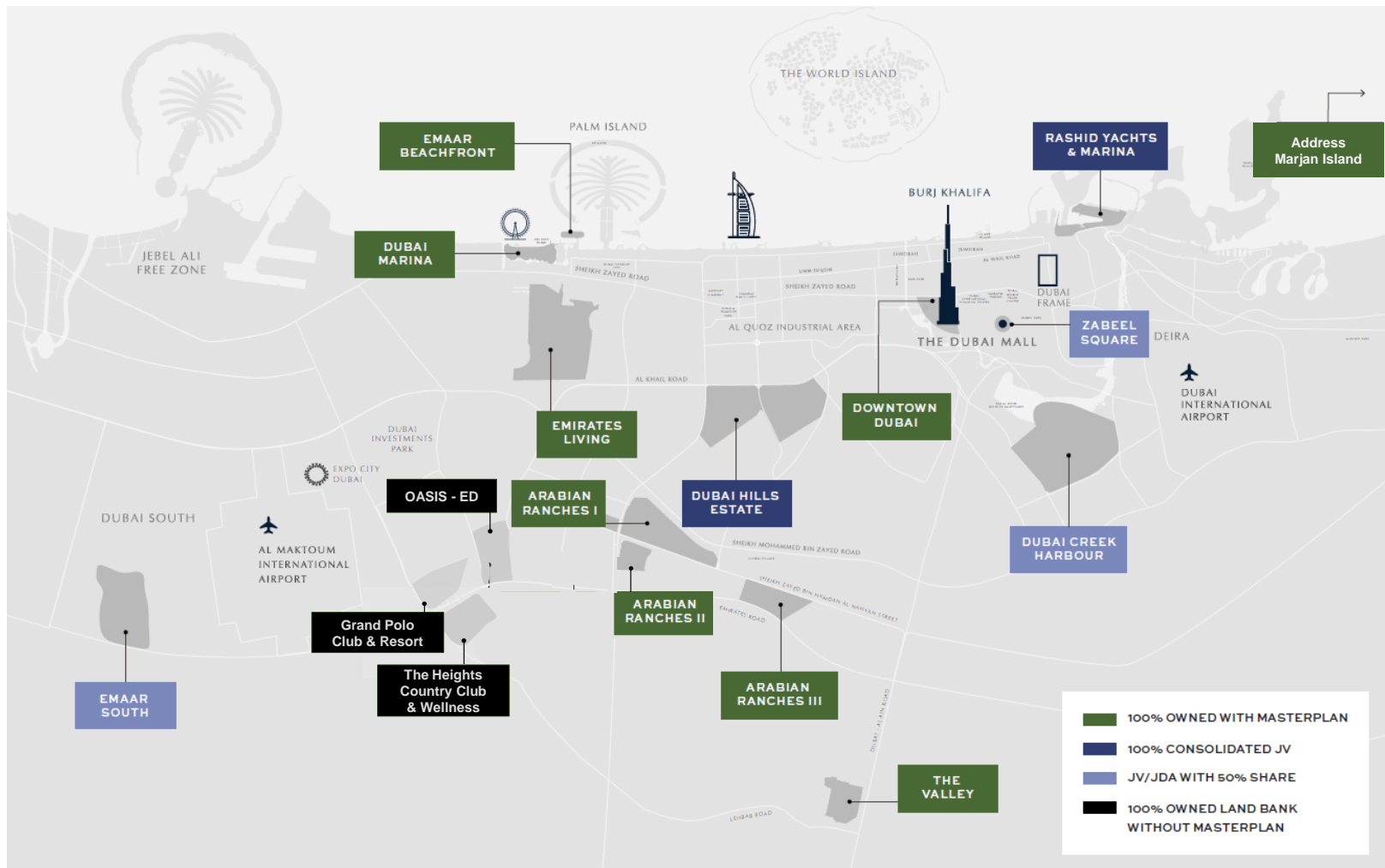
1) Completed projects with remaining inventory and/or remaining collections

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

UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	8,351	20,998	14,950,815	99%	99%	92%	8%
Park Heights I	270	319	216,135	100%	100%	97%	3%
Park Heights II	555	652	442,933	100%	100%	97%	3%
Maple 3	562	1,494	1,029,810	100%	100%	98%	2%
Grove and Views	125	2,808	1,122,220	100%	100%	92%	8%
Maple 2	666	1,743	1,229,258	100%	100%	99%	1%
Acacia	537	1,094	677,047	96%	93%	99%	1%
Emerald Hills Plots	174	1,233	1,553,070	100%	100%	89%	11%
Maple 1	646	1,772	1,215,738	100%	100%	99%	1%
The Parkway Plots	116	686	1,058,832	100%	100%	97%	3%
Mulberry	676	1,383	858,314	97%	92%	99%	1%
The Fairway Plots	117	675	1,221,348	100%	100%	97%	3%
Park Point	333	490	331,171	100%	100%	98%	2%
Club Villas	150	584	368,299	99%	98%	99%	1%
Park Ridge	1,054	1,531	887,619	100%	100%	91%	9%
Collective	473	413	274,790	100%	100%	93%	7%
Golf Grove	166	577	405,617	100%	100%	85%	15%
Collective 2	494	459	285,010	100%	100%	86%	14%
Golf Place	158	1,603	923,279	100%	100%	80%	20%
Executive Residences I&II	562	821	464,128	100%	100%	79%	21%
Golf Suites	211	347	202,994	100%	100%	77%	23%
Golfville	306	314	183,203	100%	100%	52%	48%
Dubai Creek Harbour	8,060	16,304	8,226,598	100%	99%	85%	15%
Dubai Creek Residences	174	419	236,456	100%	100%	99%	1%
Harbour Views	776	1,573	867,170	100%	100%	96%	4%
Creekside 18	500	1,070	555,939	100%	99%	92%	8%
Creek Horizon	556	1,115	601,961	100%	100%	85%	15%
Creek Gate	490	1,005	528,287	99%	97%	86%	14%
The Cove	280	761	346,176	99%	99%	92%	8%
Creek Rise	539	1,064	558,555	100%	100%	82%	18%
Harbour Gate	513	1,018	532,127	98%	95%	79%	21%
17 Icon Bay	380	656	370,448	100%	100%	85%	15%
The Grand	559	1,272	601,295	100%	100%	96%	4%
Sunset	144	239	138,174	100%	100%	83%	17%
Breeze	202	342	195,740	100%	100%	80%	20%
Bay Shore	304	359	230,308	100%	100%	84%	16%
Surf	171	219	134,151	100%	100%	74%	26%
Vida Creek Beach	222	442	203,009	100%	100%	84%	16%
Summer	300	378	232,570	100%	100%	75%	25%
Address Harbour Point	800	2,215	838,338	99%	100%	77%	23%
Palace DCH	587	1,059	540,047	100%	100%	66%	34%
Creek Edge	563	1,099	515,847	100%	100%	90%	10%
Emaar South	2,582	3,346	3,412,864	100%	100%	81%	19%
Urbana I, II, III	932	1,052	1,065,804	100%	100%	87%	13%
Golf Views	288	318	253,035	100%	100%	77%	23%
Golf Links	204	585	460,544	100%	100%	91%	9%
Parkside	371	443	509,243	100%	100%	81%	19%
Parkside 3	365	440	519,318	100%	100%	72%	28%
Parkside 2	422	509	604,920	100%	100%	70%	30%
Total (JVs)	18,993	40,648	26,590,277	100%	99%	89%	11%
Grand Total (100% Owned + JVs)	34,658	90,122	48,932,489	100%	99%	89%	11%

Locations of Development Projects



Notes: Masterplan visuals are approximated for reference

Expected Delivery Schedule

	Delivered as at 31-Mar-2024	Under Development	Under Development Delivery Schedule					
			2024	2025	2026	2027	2028	2029
A - Emaar Development (Consolidated) ¹	59,641	21,927	3,483	2,508	5,048	6,553	3,264	1,071
Downtown ^{1, 2}	20,091	2,753	1,621	35	1,097	-	-	-
Emaar Beachfront	1,936	3,707	633	550	937	250	1,337	-
Dubai Marina	5,298	440	-	-	-	440	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,665	-	-	-	-	-	-	-
Arabian Ranches III	1,501	2,718	614	712	538	854	-	-
The Valley	362	3,532	372	638	576	1,690	256	-
Emirates Hills ¹	14,968	277	-	-	-	277	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	9,015	5,871	243	291	1,509	1,858	899	1,071
Umm Al Quwain	277	-	-	-	-	-	-	-
Rashid Yachts & Marina	-	1,809	-	282	391	919	217	-
Oasis - EP ¹	-	265	-	-	-	265	-	-
Address Marjan Island	-	555	-	-	-	-	555	-
B - Joint Ventures	11,347	8,125	578	1,830	1,516	806	1,711	1,684
Dubai Creek Harbour	8,759	5,192	-	1,589	1,467	806	1,330	-
Emaar South	2,588	1,249	578	241	49	-	381	-
Zabeel Square	-	1,684	-	-	-	-	-	1,684
Total (A + B)	70,988	30,052	4,061	4,338	6,564	7,359	4,975	2,755

1) Delivery schedule for these masterplans includes projects being developed for Emaar Properties

2) Downtown includes Burj Royale project (Old Town LLC)

JV / JDA Accounting Treatment

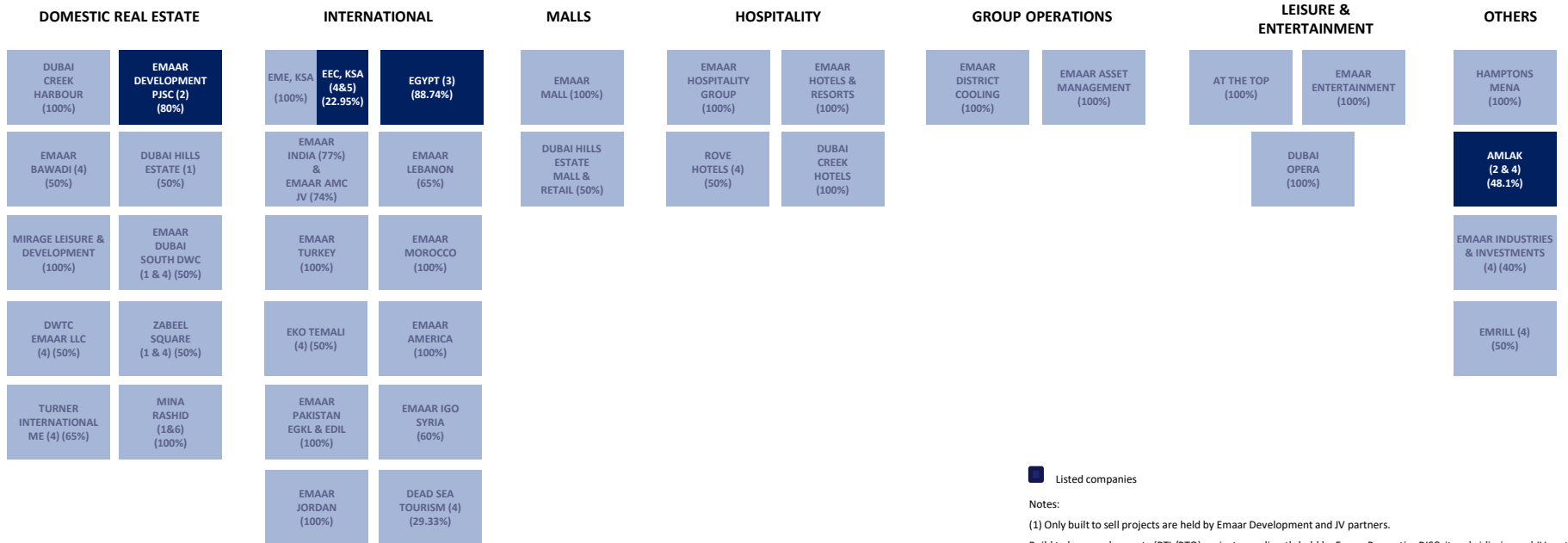
Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Rashid Yachts & Marina Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek Harbour	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method (base case) 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Advance for Investments • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South & Zabeel Square Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet



UAE Development	International Operations	Malls*	Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • 70,000+ residential units delivered since 2002 • Projects under construction substantially sold (~95%) • c. ~450+ Mn sq. ft. of Land Bank in the UAE • 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 • ~41,000+ residential units delivered since 2006 • Achieved overall sales level of 93% of units released • ~ 1.30 Bn sq. ft. of Land Bank in key countries • Emaar Misr is listed on the Egyptian Exchange since July 2015 • Own and operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA • Portfolio of Address and Vida branded hotels in Egypt and Turkey 	<ul style="list-style-type: none"> • Owner and operator of one of the most visited mall in the world, “Dubai Mall” with annual footfall of +80Mn • Portfolio of over 10.0 Mn sq. ft. of GLA in retail properties in Dubai • Added Dubai Hills Mall to its portfolio in 2022, an Iconic lifestyle destination, with +1.8 Mn sq. ft. GLA. 	<ul style="list-style-type: none"> • Hotel owner and operator (38 hotels with 9,600 + keys, includes owned as well as managed assets) • The Address, Vida, Armani and Palace brands • Upscale affordable segment under Rove Hotels (JV with Meraas) • Marked historic milestone of over 60 hotel projects in its portfolio (includes both in operation and under development hotels) 	<ul style="list-style-type: none"> • Provider of premium entertainment and manager of leisure assets • Operator of the At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, Storm Coaster and Sky Views Observatory. • Owner and operator of Dubai’s iconic cultural destination “Dubai Opera” • Portfolio of over 2.4 Mn sq. ft. of GLA in commercial properties in Dubai

Group Structure*

EMAAR PROPERTIES PJSC (2)



Listed companies

Notes:

(1) Only built to sell projects are held by Emaar Development and JV partners.

Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners

(2) Listed on DFM

(3) Listed on EGX

(4) Equity accounted joint ventures or associates

(5) Listed on Tadawul Exchange

(6) 30% of profit is shared with partner as management fee

Thank You



EMAAR DEVELOPMENT

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