



Emaar Development PJSC

Investor Presentation
Sep 2020

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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 H1 2020 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 2019

- Revenues AED 12.7 Bn (25% CAGR¹)
- EBITDA AED 3.7 Bn (18% CAGR¹)
- Net Profit AED 2.7 Bn (8% CAGR¹)

EMAAR
DEVELOPMENT

Proven Execution Track Record

- c. ~72,500 Residential Units sold since 2002 (~88% sold)
- c. over 43,500 Residential Units delivered since 2002
- 287.4 Mn sq. ft. land bank in UAE

Strong Revenue Visibility

- c. 30,000 Residential Units under construction
- c. AED 29.4 Bn Revenue Backlog to be recognized over next 3-4 years

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

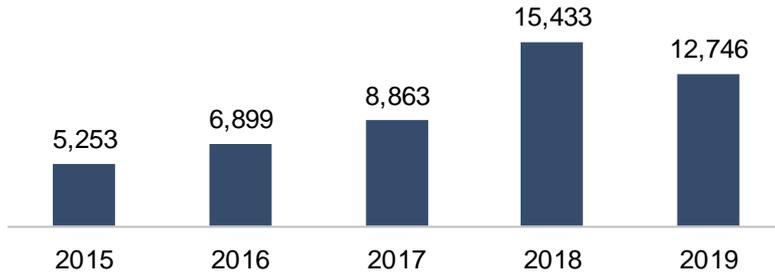
- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

Strong Performance Track Record

Emaar Development Delivered Strong Growth in a Challenging Environment over 2015 to 2019

Revenues

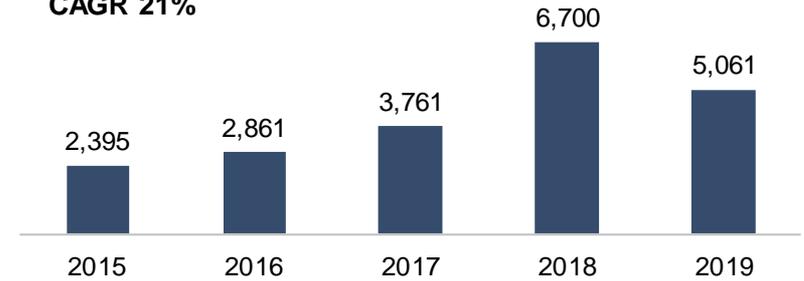
CAGR 25%



Gross Profit

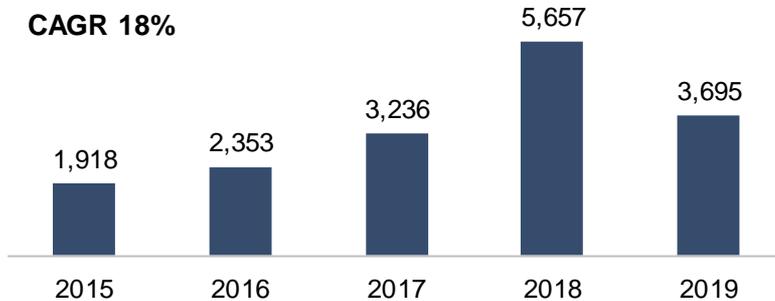
In AED Mn

CAGR 21%



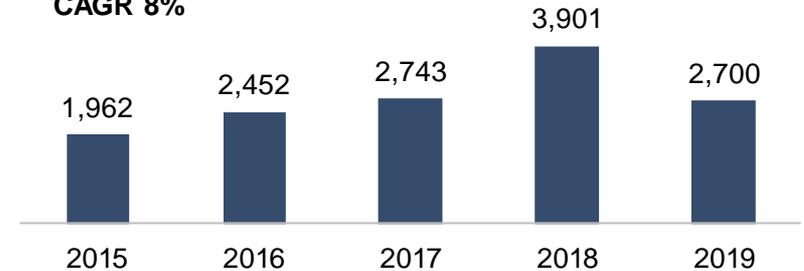
EBITDA

CAGR 18%



Net Profit After Minority Interest

CAGR 8%

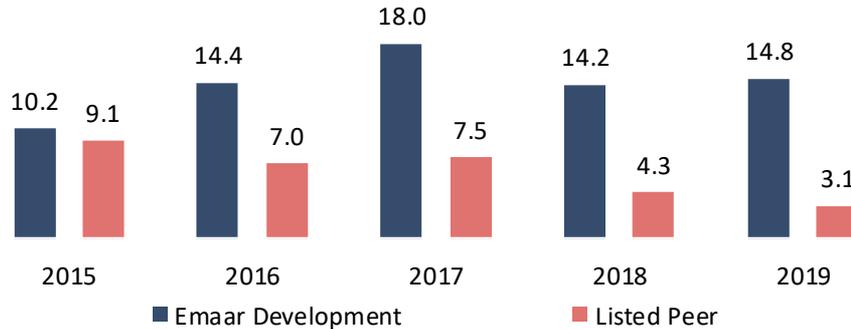


Consistently Ahead of the Competition

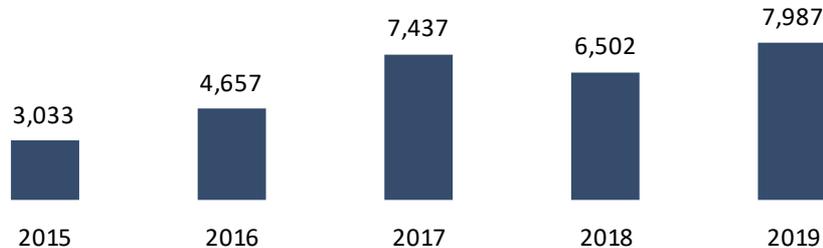
Emaar Development Maintained Robust Sales Trend over 2015 to 2019

Robust Sales – Ahead of the Competition² (More than 4x in 2019)

In AED Bn



Number of Units Sold



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Emaar's off-plan sales of c. **AED 14.8 Bn** in 2019, accounted for **more than 65%** of total off-plan sales (AED ~22 Bn)¹ in Dubai



**Business
Overview**

Largest Master Developer and Preferred Development Partner

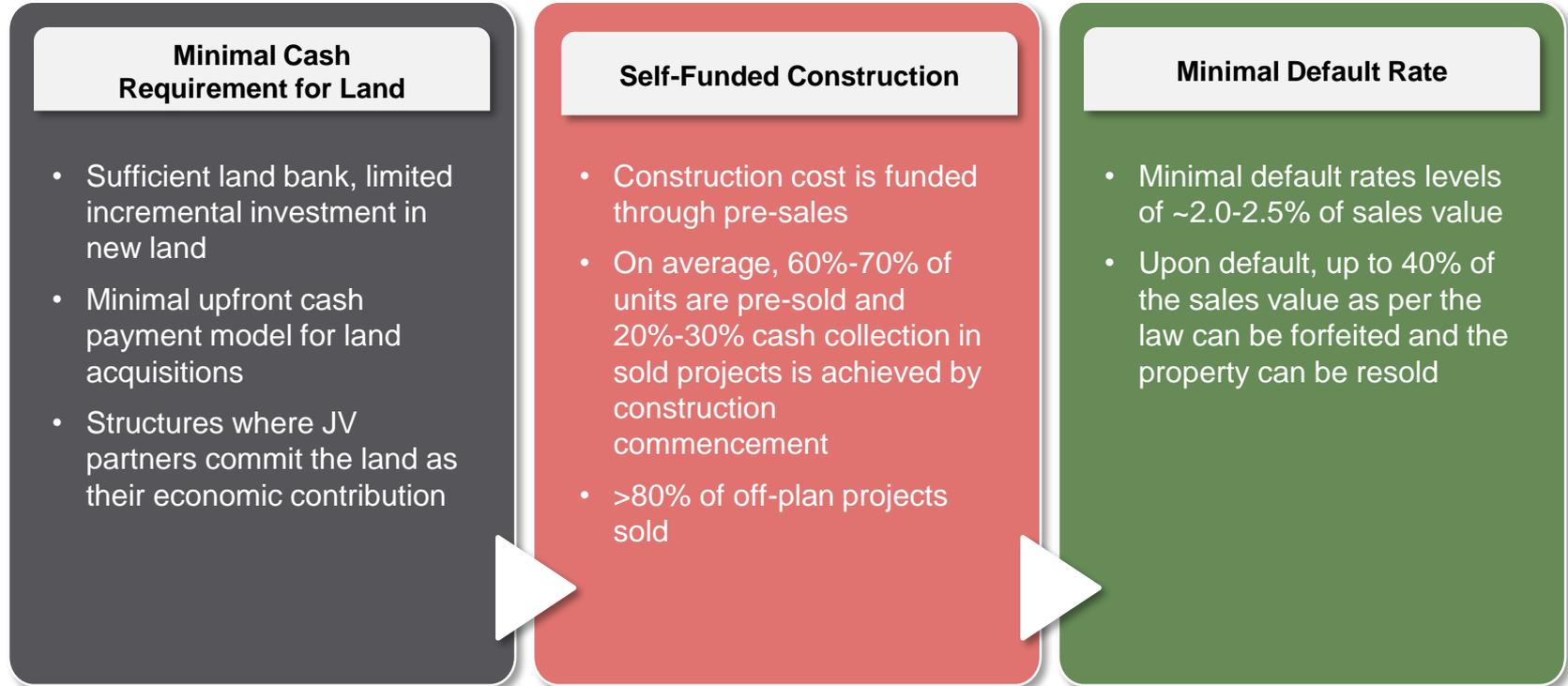
Leadership Position

- 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

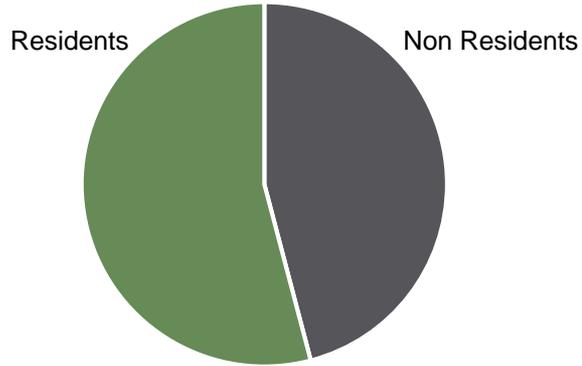
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs¹, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Meraas, Dubai Aviation City Corporation, Dubai Holding, P&O Marinas
- Minimum upfront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

De-risked Business Model to Deliver Self-Sustaining Growth

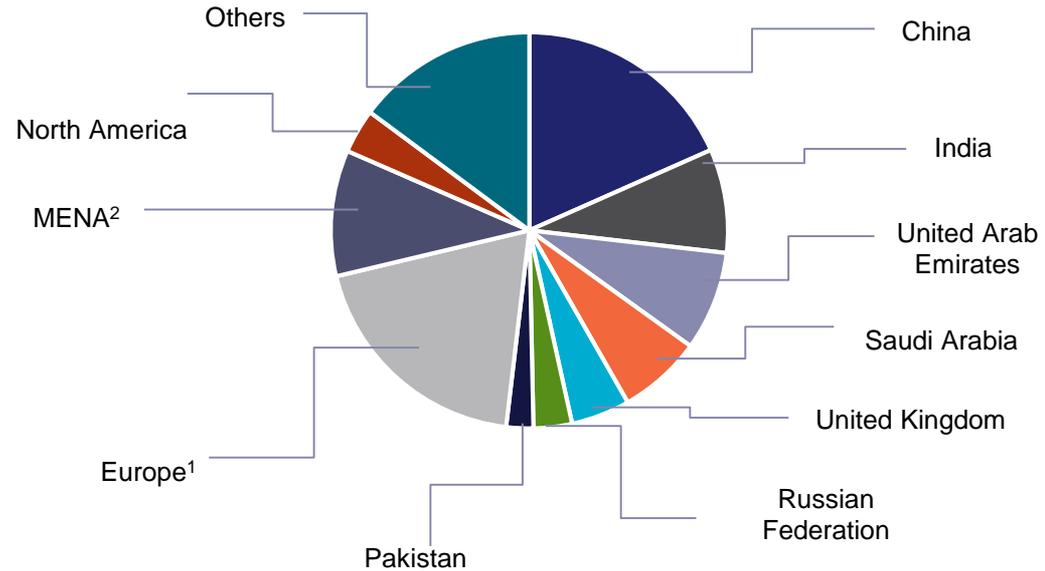


Diversified Customer Base to Maintain Healthy Sales Traction

6M 2020 Customer Mix – Residents vs. Non-residents



6M 2020 Customer Mix – Based on Nationality

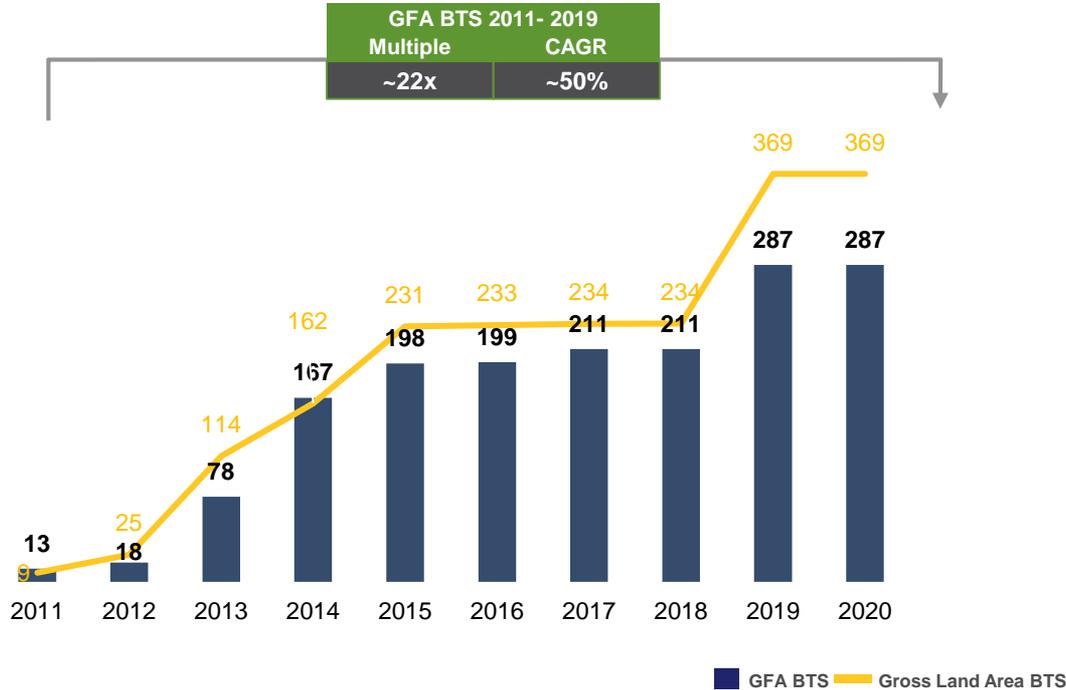


Flight to Quality due to Strong Preference for Emaar's Master Developments

1) Europe excludes United Kingdom
2) MENA excludes UAE and Saudi Arabia

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	121.85
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	19.61
<i>Emaar Beachfront</i>	0.61
<i>The Valley Garden</i>	100.79
Dubai Hills	51.04
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	49.57
Total UAE Available Land Bank	287.47

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.

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



**Q2 & H1 2020
Results Update**

H1 2020 Key Highlights

Property Sales
AED 3.2 Bn

Revenues
AED 4.8 Bn

EBITDA
AED 1.3 Bn

Net Profit
AED 1.0Bn

**Default Rate ~2.0-2.5% of
Sales Value**

c. ~1,000 Units Delivered

**~ 30,000 units under
construction to be delivered
in next 3-4 years**

**c. AED 29.4 Bn
Revenue Backlog²**
To be recognized over next 3-4 years

**c. AED 4.8 Bn
Escrow Balance¹**

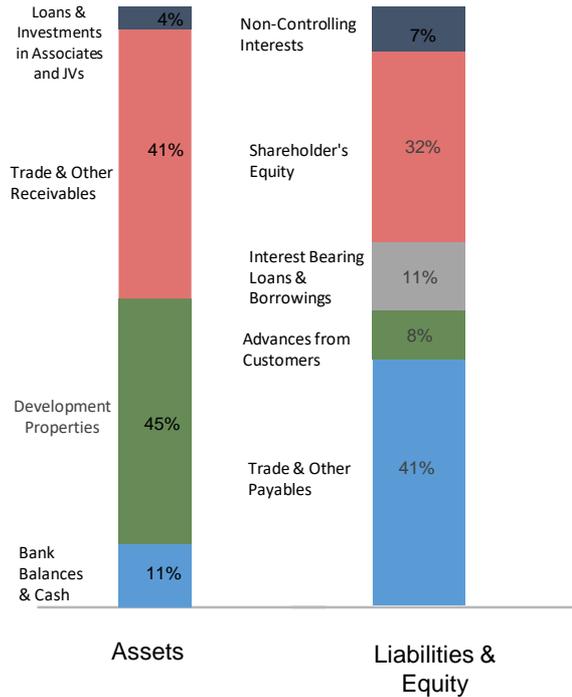
H1 2020 Key Highlights

AED Million	H1 2020	H1 2019	% Change
Property Sales	3,230	9,350	(65%)
Revenue	4,818	6,237	(23%)
Gross Profit	1,787	2,576	(31%)
Margin (%)	37.1%	41.3%	-
EBITDA	1,270	1,949	(35%)
Margin (%)	26.4%	31.2%	-
Net Profit	1,036	1,382	(25%)
Margin (%)	21.5%	22.2%	-
Total Equity ¹	13,089	11,216	17%
Cash ¹	3,590	4,227	(15%)
Debt ¹	3,808	3,758	1%
Net Debt ¹	218	(469)	-

Balance Sheet & Cash Flow Overview

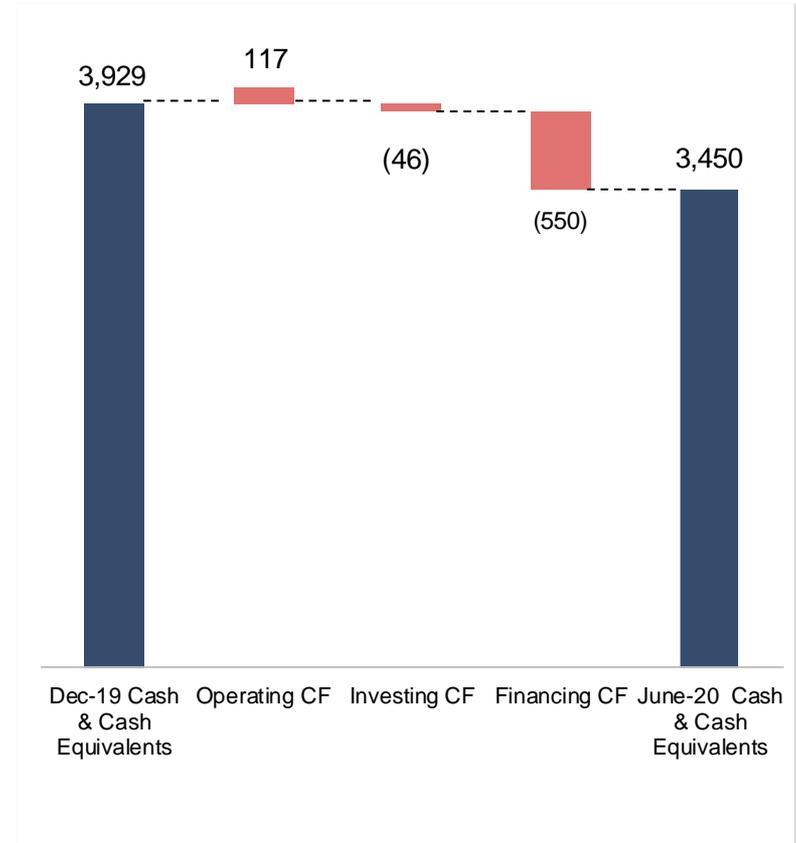
Balance Sheet Overview

Total: AED 33,382 Mn



Cash Flow Overview

In AED Mn



Project Development Status / Overview

	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 [#]	7,992	1,926	846	2,232	363	5,405	281	7,827	3,154	In Planning Stage	30,026
Area (Mn sq. ft.) [#]	9.6	3.0	0.9	2.3	0.6	6.6	0.3	7.9	4.3	In Planning Stage	35.5
Value (AED Bn)	26.1	3.0	1.9	6.0	0.5	10.3	0.6	15.0	4.0	In Planning Stage	67.3
% Units Sold	91%	79%	97%	66%	72%	79%	16%	84%	87%	In Planning Stage	83%
% Value Sold	85%	76%	96%	61%	72%	80%	13%	75%	81%	In Planning Stage	79%
% Collected of sold units	46%	23%	62%	30%	16%	39%	26%	37%	39%	In Planning Stage	41%
Revenue Backlog (AED Bn) ¹	11.8	2.34	0.6	2.7	0.3	3.4	0.1	6.2	2.0	In Planning Stage	29.4
Gross Margin Achieved ²	44%	31%	33%	34%	27%	46%	33%	32%	31%	In Planning Stage	39%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	1.9	15.8	0.0	6.9	46.9	54.6	11.3	101.1	29.7	3.5	271.5
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	15.7	0.0	6.2	46.3	40.8	11.1	76.7	26.7	3.1	228.0

Based on launches till 30 June 2020

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30 Jun 2020

2) Based on units sold which are under development as at 30 Jun 2020, 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 30 Jun 2020

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



Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai

All under-construction projects (including Blvd Heights, Vida Residences, Downtown Views and Grande), inventory and undeveloped land for sale



Arabian Ranches

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



Dubai Marina

Two waterfront residential/commercial towers near to the newly-developed Vida serviced apartments tower



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

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.



The Valley Garden

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



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



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



JVs/JDAs with 50% share

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

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-20	% Gross Margin Jun-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,992	26,099	9,621,516		91%	85%	46%		44%	54%	37%	17%
Bldv Heights	549	1,794	775,306	Sep-14/ Mar-16	88%	81%	76%	98%	50%	24%	13%	11%
Opera Grand Residential Tower	295	2,107	520,929	May-14	84%	79%	72%	81%	59%	28%	18%	10%
The Downtown Views	477	1,232	574,530	Apr-15	99%	98%	72%	90%	43%	28%	21%	7%
Forte	923	2,610	1,065,216	Apr-15	92%	88%	51%	64%	35%	49%	30%	19%
Address Opera	810	3,835	1,095,193	Jan-16	96%	84%	57%	63%	46%	43%	34%	9%
Il Primo	118	2,690	707,095	Jun-16	74%	69%	32%	65%	41%	68%	26%	42%
Act One Act Two	779	2,106	821,318	Aug-16	81%	79%	34%	55%	42%	66%	32%	34%
Downtown Views 2	1,509	3,511	1,614,488	Mar-17	97%	94%	41%	48%	36%	59%	35%	24%
Vida Dubai Mall	620	1,628	607,784	May-Jul-17	99%	99%	32%	22%	44%	68%	58%	10%
Burj Royale	602	983	493,704	Jan-18	100%	100%	23%	13%	53%	77%	76%	1%
Grande	882	2,818	960,435	May-18	89%	81%	27%	23%	42%	73%	59%	14%
Burj Crown	428	784	385,518	Jan-20	68%	63%	16%	-	51%	84%	73%	12%
Dubai Marina	846	1,913	927,510		97%	96%	62%		33%	38%	34%	4%
52-42	485	1,090	516,922	Apr-16	96%	96%	74%	96%	36%	26%	21%	5%
Vida Residence at Dubai Marina	361	823	410,588	Mar-17	98%	97%	46%	45%	28%	54%	50%	3%
Arabian Ranches II	427	675	656,856		100%	100%	23%		39%	77%	26%	50%
Camelia	258	407	397,317	Oct-18	100%	100%	23%	35%	38%	77%	27%	51%
Camelia 2	169	268	259,539	Oct-18	99%	99%	24%	40%	41%	76%	26%	50%
Arabian Ranches III	1,499	2,322	2,315,174		73%	68%	24%		28%	76%	39%	38%
Sun	432	624	645,840	Feb-19	99%	99%	26%	4%	29%	74%	34%	40%
Joy	484	744	743,150	Mar-19	85%	80%	25%	4%	33%	75%	35%	40%
Spring	154	238	232,332	May-19	83%	79%	23%	4%	30%	77%	48%	29%
Ruba	429	716	693,852	Oct-19	28%	26%	13%	-	23%	87%	56%	31%
Emaar Beachfront	2,232	5,978	2,298,749		66%	61%	30%		34%	70%	55%	15%
Beach Vista	444	1,187	472,966	Jan-18	95%	93%	35%	53%	29%	65%	57%	7%
Sunrise Bay	455	1,218	473,623	Feb-18	77%	66%	34%	58%	35%	66%	45%	21%
Marina Vista	345	802	316,082	Sep-18	73%	63%	32%	16%	36%	68%	60%	9%
Grand Bleu Tower	325	1,075	390,441	Apr-19	53%	54%	23%	-	36%	77%	69%	7%
South Beach	269	626	235,318	Sep-19	77%	63%	20%	16%	36%	80%	45%	34%
Beach Isle	394	1,070	410,319	Feb-20	18%	23%	15%	-	32%	85%	47%	37%
The Valley	363	475	553,940		72%	72%	16%		27%	84%	56%	28%
Eden	363	475	553,940	Nov-19	72%	72%	16%	-	27%	84%	56%	28%
Total 100% Owned	13,359	37,462	16,373,745		85%	80%	43%		40%	57%	39%	18%

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

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Jun-20	% Gross Margin Jun-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	5,405	10,296	6,648,869		79%	80%	39%		46%	61%	26%	34%
Park Point	333	487	332,371	Oct-16	79%	70%	43%	93%	35%	57%	29%	28%
Park Heights I	271	315	217,558	Apr-17	92%	86%	48%	100%	34%	52%	11%	41%
Park Heights II	555	648	443,518	May-17	93%	87%	46%	99%	38%	54%	11%	42%
Maple 3	561	1,478	1,031,496	May-17	96%	95%	50%	100%	49%	50%	28%	22%
Sidra 3	340	1,352	884,643	Jul-17	95%	95%	48%	98%	47%	52%	13%	39%
Park Ridge	489	698	422,330	Sep-17	84%	73%	39%	73%	48%	61%	19%	42%
Club Villas	151	574	370,593	Nov-17	99%	99%	48%	90%	54%	52%	46%	5%
Golf Place	161	1,583	931,419	Jan-18	87%	87%	27%	32%	54%	73%	20%	53%
Socio	332	278	194,540	Feb-18	100%	100%	30%	58%	36%	70%	70%	0%
Collective	472	409	275,487	Mar-18	100%	100%	31%	36%	38%	69%	43%	25%
Collective 2	495	449	286,184	Sep-18	62%	57%	31%	26%	35%	69%	23%	47%
Golf Suites	212	342	203,638	Nov-18	52%	47%	34%	37%	41%	66%	19%	48%
Executive Residences	558	815	463,277	Jan-19	42%	37%	20%	36%	51%	80%	43%	37%
Golf Grove	166	566	407,900	Feb-19	59%	59%	27%	32%	55%	73%	31%	42%
Golfville	309	302	183,915	Apr-19	44%	38%	23%	-	40%	77%	48%	29%
Mina Rashid	281	581	300,301		16%	13%	26%		33%	74%	71%	4%
Sirdhana	281	581	300,301	May-19	16%	13%	26%	-	33%	74%	71%	4%
Total	5,686	10,877	6,949,170		76%	76%	39%		46%	61%	27%	34%

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

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										Total	Till Handover	Post Handover
Dubai Creek Harbour	7,827	14,988	7,941,004		84%	75%	37%		32%	63%	41%	22%
Creekside 18	500	1,014	557,381	Sep-15	78%	64%	53%	96%	23%	47%	34%	13%
Harbour Views	776	1,539	868,763	Sep-15/ Mar-16	88%	76%	65%	98%	34%	35%	29%	6%
Creek Horizon	555	1,061	604,442	Aug-16	74%	61%	47%	94%	28%	53%	34%	19%
Creek Gate	490	935	530,085	Jan-17	81%	71%	46%	87%	31%	54%	36%	19%
Harbour Gate	513	929	530,252	Feb-17	70%	56%	50%	76%	27%	50%	29%	20%
The Cove	275	699	342,531	Mar-17	80%	72%	51%	83%	35%	49%	34%	15%
Creek Rise	496	874	498,037	May-17	77%	68%	39%	75%	26%	61%	20%	41%
17 Icon Bay	379	644	372,462	Aug-17	90%	80%	31%	36%	33%	69%	48%	21%
Address Harbour Point	797	2,170	844,444	Sep-17	77%	69%	32%	33%	42%	68%	50%	18%
The Grand	556	1,230	603,857	Mar-18	96%	96%	34%	41%	40%	66%	62%	4%
Breeze	201	335	194,410	Oct-18	99%	97%	24%	-	35%	76%	42%	35%
Sunset	143	235	138,818	Nov-18	97%	95%	27%	-	33%	73%	45%	27%
Palace DCH	586	1,029	540,667	Jan-19	91%	83%	21%	7%	26%	79%	39%	40%
Bay Shore	304	350	231,196	Feb-19	97%	95%	23%	-	25%	77%	45%	32%
Summer	302	373	232,570	Apr-19	89%	81%	19%	-	29%	81%	38%	43%
Creek Edge	563	937	516,556	May-19	93%	90%	20%	-	32%	80%	42%	38%
Surf	168	210	131,524	Jun-19	88%	79%	21%	-	32%	79%	37%	42%
Vida Creek Beach	223	425	203,009	Dec-19	65%	55%	17%	-	33%	83%	61%	22%
Emaar South	3,154	4,000	4,254,279		87%	81%	39%		31%	61%	25%	35%
Urbana I, II, III	930	1,030	1,069,032	Sep-16/ Apr-17	81%	78%	65%	100%	32%	35%	18%	17%
Golf Views	286	305	253,641	Feb-17	63%	53%	83%	100%	15%	17%	10%	7%
Golf links	203	581	463,644	Jul-17	39%	35%	40%	100%	41%	60%	14%	46%
Parkside	371	439	510,843	Oct-18	100%	100%	31%	38%	28%	69%	20%	49%
Parkside 2	421	504	604,920	Jan-19	99%	98%	27%	11%	29%	73%	29%	44%
Parkside 3	366	435	520,987	Feb-19	99%	99%	26%	13%	29%	74%	26%	48%
Green View	286	349	413,656	Apr-19	99%	99%	23%	-	31%	77%	38%	39%
Greenview 2	291	357	417,556	Jul-19	99%	98%	20%	-	33%	80%	43%	37%
Total (Joint Ventures)	16,667	29,865	19,144,453		82%	76%	38%		37%	62%	33%	28%
Grand Total (100% Owned + JVs)	30,026	67,327	35,518,198		83%	79%	41%		39%	59%	36%	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 – Completed Projects¹

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	4,592	18,633	6,837,110	98%	96%	95%	5%
Address Sky View	552	2,890	988,344	100%	100%	90%	10%
Blvd Point	450	1,364	596,217	99%	99%	82%	18%
Blvd Crescent	358	1,144	490,298	93%	92%	87%	13%
Vida Downtown	345	1,407	494,537	94%	90%	91%	9%
Burj Vista	666	1,932	867,737	100%	100%	97%	3%
Fountain Views III	209	1,153	358,791	99%	97%	96%	4%
Address Boulevard	532	1,932	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,641	1,586,013	97%	93%	99%	1%
Fountain Views	290	1,068	392,771	100%	99%	98%	2%
Fountain Views II	290	1,103	394,705	99%	99%	99%	1%
Dubai Marina	164	1,511	644,468	85%	90%	94%	6%
Marina Plaza	164	1,511	644,468	85%	90%	94%	6%
Emirates Hills	137	423	202,837	98%	97%	97%	3%
Vida The Hills	137	423	202,837	98%	97%	97%	3%
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	1,549	6,788	4,673,951	99%	98%	89%	11%
Reem	217	505	400,875	100%	100%	65%	35%
Samara	177	723	467,319	98%	97%	75%	25%
Azalea	109	414	266,572	95%	95%	58%	42%
Rasha	140	760	523,899	99%	98%	90%	10%
Lila	219	871	573,553	100%	100%	93%	7%
Rosa	144	787	543,599	97%	96%	97%	3%
Yasmin	98	554	375,066	93%	91%	95%	5%
Polo Homes	71	733	500,316	100%	100%	98%	2%
Palma	121	498	334,981	100%	100%	98%	2%
Casa	253	943	687,771	100%	99%	99%	1%
Total 100% Owned	6,475	27,648	12,519,692	98%	97%	93%	7%

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

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	4,156	16,956	16,873,188	90%	87%	80%	20%
Sidra 2	423	1,739	1,130,388	99%	99%	65%	35%
Sidra	480	2,027	1,306,348	99%	99%	77%	23%
Grove and Views	182	2,881	4,353,923	70%	83%	81%	19%
Parkway Vistas	62	870	474,074	97%	97%	63%	37%
Fairway Vistas	66	986	510,833	98%	99%	68%	32%
Maple 2	667	1,740	1,230,941	98%	97%	90%	10%
Acacia	538	1,060	678,133	91%	89%	83%	17%
Emerald Hills	179	1,211	2,070,763	18%	14%	20%	80%
Maple 1	647	1,759	1,217,635	96%	95%	93%	7%
The Parkway	117	679	1,411,734	81%	80%	80%	20%
Mulberry	677	1,332	859,952	90%	85%	94%	6%
The Fairway	118	672	1,628,464	92%	93%	92%	8%
Dubai Creek Harbour	872	2,289	1,302,168	92%	88%	92%	8%
Dubai Creek Residences	872	2,289	1,302,168	92%	88%	92%	8%
Total (JVs)	5,028	19,245	18,175,356	91%	87%	81%	19%
Grand Total (100% Owned + JVs)	11,503	46,893	30,695,048	95%	93%	87%	13%

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					
			2020 Completed Deliveries	2020 Remaining Deliveries	2021	2022	2023	
A - Emaar Development (fully consolidated)								
Downtown	13,565	7,992	450	549	2,505	3,026	1,912	
Emaar Beachfront	-	2,232	-	-	899	614	719	
Dubai Marina	4,450	846	-	-	485	361	-	
Arabian Ranches	4,360	-	-	-	-	-	-	
Arabian Ranches II	1,239	427	217	-	-	427	-	
Arabian Ranches III	-	1,499	-	-	-	-	1,499	
The Valley	-	363	-	-	-	-	363	
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	
Emaar Towers	168	-	-	-	-	-	-	
Dubai Hills Estate	3,609	5,405	423	1,727	2,316	1,053	309	
Umm Al Quwain	277	-	-	-	-	-	-	
Mina Rashid	-	281	-	-	-	281	-	
Total - A	42,636	19,045	1,090	2,276	6,205	5,762	4,802	
B - Joint Ventures								
Dubai Creek Harbour	872	7,827	-	1,276	2,329	1,732	2,490	
Emaar South	-	3,154	-	1,419	-	1,023	712	
Zabeel Square	-	-	-	-	-	-	-	
Total - B	872	10,981	-	2,695	2,329	2,755	3,202	
Total (A + B)	43,508	30,026	1,090	4,971	8,534	8,517	8,004	

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 	<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 43,500 residential units delivered since 2002
- Projects under construction substantially sold (~83%)
- 287.47 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.22,480 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 (23 hotels with 5,264 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- 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.
- Portfolio of over 1.2 mn sq. ft. of GLA in commercial properties in Dubai

Thank You



EMAAR DEVELOPMENT

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