



Emaar Development PJSC

Investor Presentation
March 2021

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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 Q4 & FY 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. A white text 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 2020

- Revenue AED 9.8 Bn
- EBITDA AED 2.3 Bn
- Net Profit AED 1.7 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record

- c. 73,500 Residential Units sold since 2002 (~88% sold)
- c. 47,200 Residential Units delivered since 2002
- 287.4 Mn sq. ft. land bank in UAE

Strong Revenue Visibility

- c. 26,000 Residential Units under construction
- c. AED 24.6 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

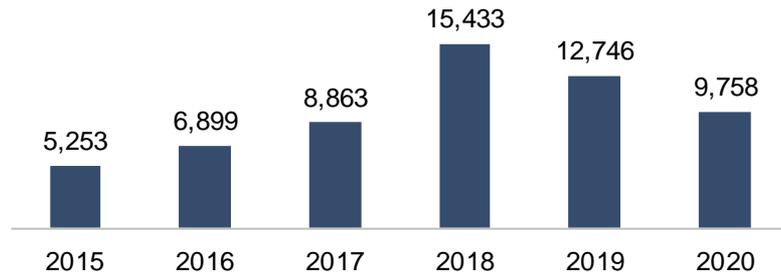


Today

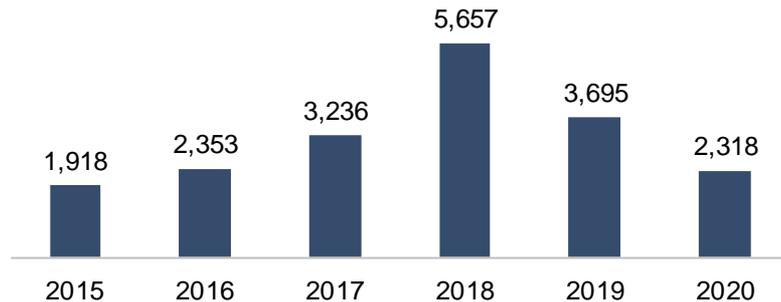
- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

Strong Performance Track Record

Revenues

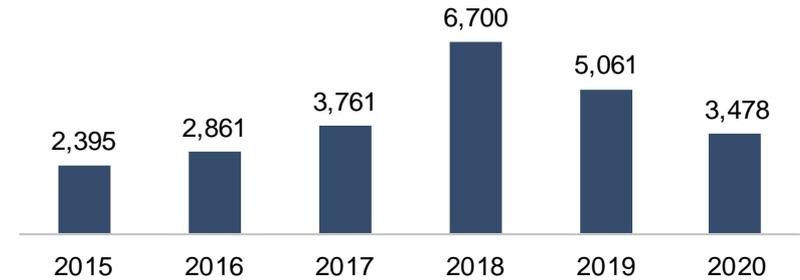


EBITDA

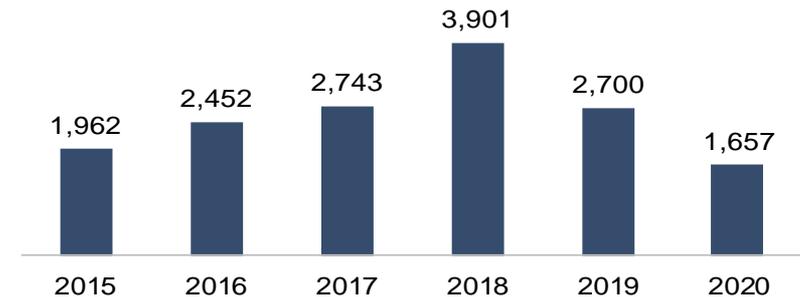


Gross Profit

In AED Mn



Net Profit After Minority Interest

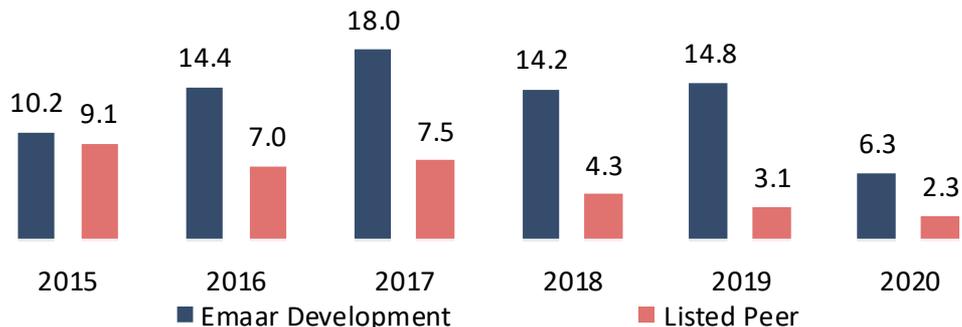


Consistently Ahead of the Competition

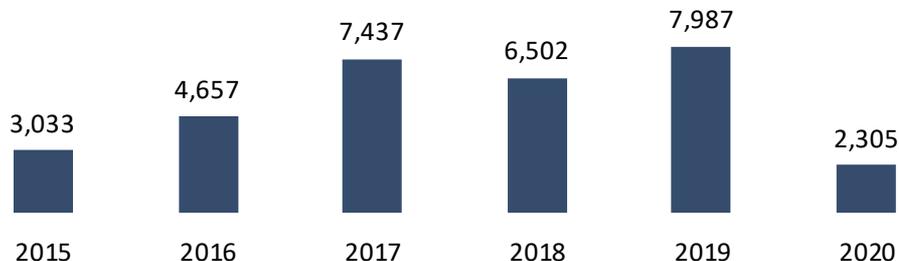
Emaar Development Maintained Robust Sales Trend over 2015 to 2020

Robust Sales – Ahead of the Competition¹ (~3x in 2020)

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
- ✓ Emaar's off-plan sales of c. **AED 6.3 Bn** in 2020.



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

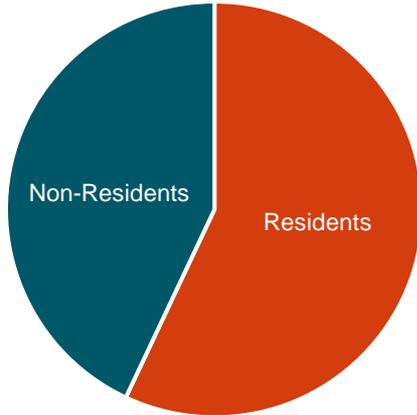
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- >80% of off-plan projects sold

Minimal Default Rate

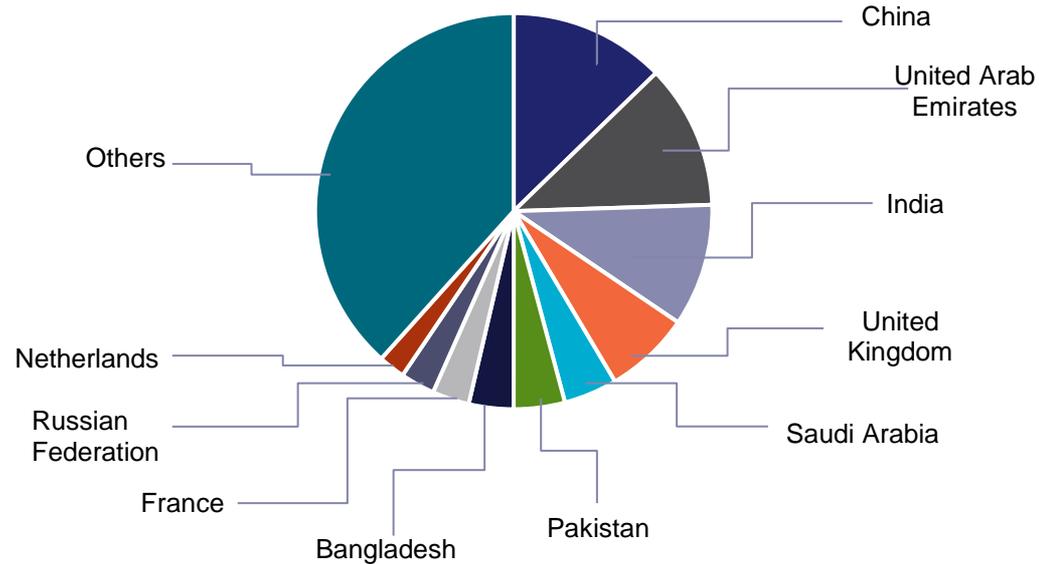
- Minimal default rates levels of ~2.1% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

2020 Customer Mix –
Residents vs. Non-residents



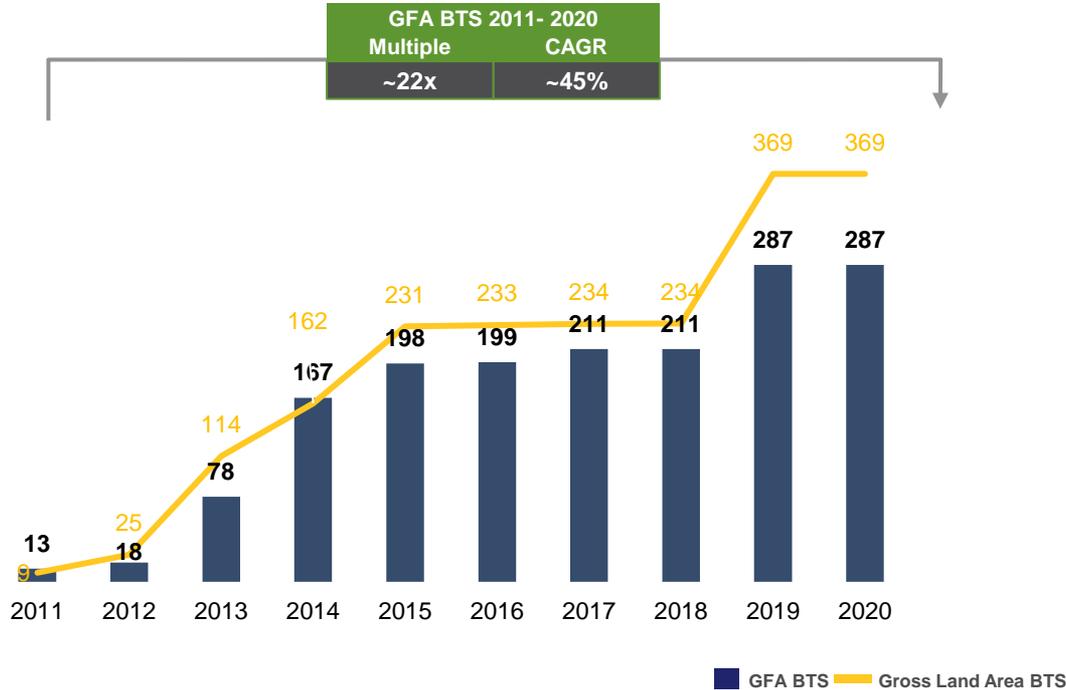
2020 Customer Mix –
Based on Nationality



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	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. 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



**Q4 & FY 2020
Results Update**

FY 2020 Key Highlights

Property Sales
AED 6.3 Bn

Revenue
AED 9.8 Bn

EBITDA
AED 2.3 Bn

Net Profit
~AED 1.7Bn

Default Rate ~2.1% of Sales Value

c. 4,800 Units Delivered

c. 26,000 units under construction to be delivered in next 3-4 years

c. AED 24.6 Bn Revenue Backlog²
To be recognized over next 3-4 years

c. AED 5.2 Bn Escrow Balance¹

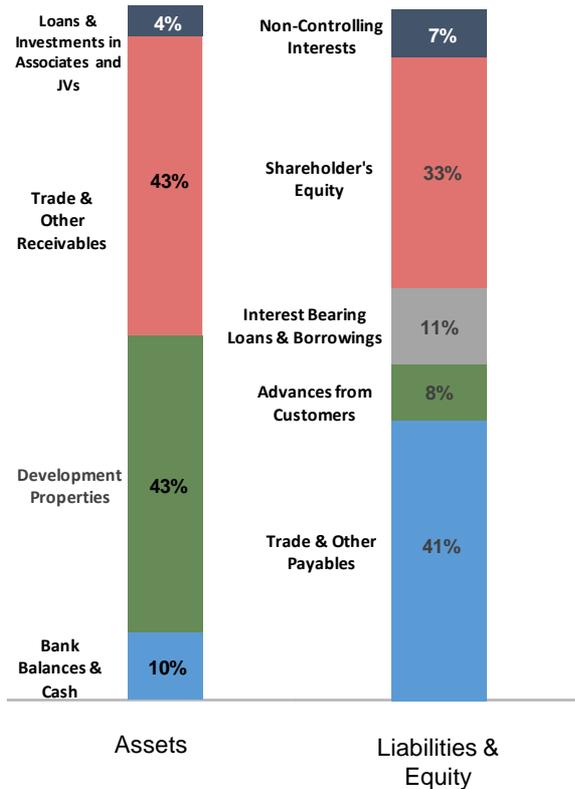
2020 Key Highlights

AED Million	2020	2019	% Change
Property Sales	6,308	14,842	(58%)
Revenue	9,758	12,746	(23%)
Gross Profit	3,478	5,061	(31%)
Margin (%)	35.6%	39.7%	-
EBITDA	2,318	3,695	(37%)
Margin (%)	23.8%	29.0%	-
Net Profit	1,657	2,700	(39%)
Margin (%)	17.0%	21.2%	-
Total Equity	13,500	12,354	9%
Cash	3,350	4,227	(21%)
Debt	3,711	3,758	(1%)
Net Debt	361	(469)	-

Balance Sheet & Cash Flow Overview

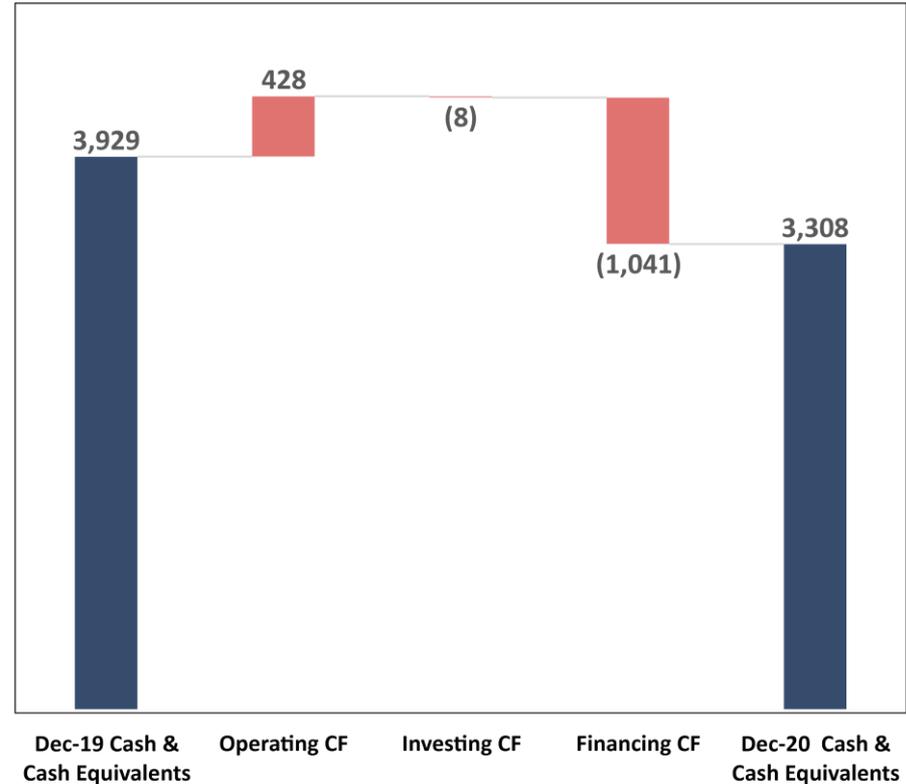
Balance Sheet Overview

Total: AED 33,709 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 [#]	7,494	1,927	843	2,261	362	3,677	282	7,836	1,736	In Planning Stage	26,418
Area (Mn sq. ft.) [#]	8.8	3.0	0.9	2.3	0.6	4.1	0.3	7.9	2.5	In Planning Stage	30.3
Value (AED Bn)	24.3	3.04	1.9	6.1	0.5	6.5	0.6	15.0	2.1	In Planning Stage	60.1
% Units Sold	90%	81%	97%	71%	76%	76%	16%	83%	99%	In Planning Stage	84%
% Value Sold	83%	77%	96%	66%	76%	76%	13%	74%	99%	In Planning Stage	78%
% Collected of sold units	45%	25%	63%	31%	18%	32%	28%	39%	28%	In Planning Stage	40%
Revenue Backlog (AED Bn) ¹	9.2	2.2	0.5	2.4	0.4	2.8	0.1	5.2	1.9	In Planning Stage	24.6
Gross Margin Achieved ²	43%	31%	33%	35%	27%	41%	33%	35%	30%	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 31st Dec 2020

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31st Dec 2020

2) Based on units sold which are under development as at 31st Dec 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 31st Dec 2020

® 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



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 Dec-20	% Gross Margin Dec-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,494	24,326	8,840,792		90%	83%	45%		43%	55%	35%	20%
Opera Grand Residential Tower	295	2,107	519,480	May-14	83%	78%	68%	85%	59%	32%	21%	11%
The Downtown Views	478	1,234	573,081	Apr-15	98%	97%	75%	96%	43%	25%	17%	8%
Forte	919	2,613	1,064,212	Apr-Sep-15	90%	86%	50%	75%	35%	50%	29%	21%
Address Opera	866	3,791	1,103,756	Dec-15/ Mar-16	89%	84%	54%	65%	44%	46%	33%	13%
Il Primo	118	2,722	701,991	Jun-16	69%	64%	32%	67%	43%	68%	23%	45%
Act One Act Two	778	2,108	820,243	Aug-16	82%	80%	34%	63%	42%	66%	28%	38%
Downtown Views 2	1,509	3,526	1,613,816	Jan-Apr-17	95%	92%	45%	70%	36%	55%	28%	27%
Vida Dubai Mall	620	1,634	606,860	May-Jul-17	93%	92%	35%	33%	42%	65%	52%	13%
Burj Royale	602	988	492,846	Jan-18	99%	98%	27%	36%	54%	73%	72%	1%
Grande	882	2,819	958,989	May-18	91%	84%	29%	33%	43%	71%	55%	16%
Burj Crown	427	784	385,518	Jan-20	71%	67%	18%	-	52%	82%	69%	13%
Dubai Marina	843	1,913	923,570		97%	96%	63%		33%	37%	31%	6%
52-42	483	1,090	515,866	Apr-16	96%	96%	74%	98%	37%	26%	20%	6%
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	98%	97%	53%	63%	27%	47%	42%	5%
Arabian Ranches II	426	676	653,538		99%	99%	27%		38%	73%	21%	52%
Camelia	258	408	395,658	Oct-18	99%	99%	28%	67%	37%	72%	21%	51%
Camelia 2	168	268	257,880	Oct-18	99%	99%	28%	65%	40%	72%	21%	51%
Arabian Ranches III	1,501	2,362	2,309,744		75%	71%	25%		30%	75%	35%	40%
Sun	431	624	643,125	Feb-19	100%	100%	31%	15%	28%	69%	28%	41%
Joy	486	747	740,435	Mar-19	85%	81%	29%	10%	33%	71%	30%	41%
Spring	154	239	232,332	May-19	90%	88%	25%	10%	30%	75%	43%	32%
Ruba	430	752	693,852	Oct-19	34%	31%	15%	-	30%	85%	47%	38%
Emaar Beachfront	2,261	6,134	2,319,067		71%	66%	31%		35%	69%	47%	22%
Beach Vista	460	1,233	484,686	Jan-18	95%	94%	42%	78%	30%	58%	46%	12%
Sunrise Bay	457	1,227	470,456	Feb-18	81%	71%	34%	85%	36%	66%	35%	31%
Marina Vista	354	845	327,847	Sep-18	81%	72%	29%	36%	37%	71%	44%	27%
Grand Bleu Tower	324	1,093	390,441	Apr-19	61%	61%	28%	-	36%	72%	58%	14%
South Beach	270	633	235,318	Sep-19	79%	66%	25%	36%	36%	75%	47%	28%
Beach Isle	396	1,103	410,319	Feb-20	25%	29%	27%	-	37%	73%	51%	22%
The Valley	362	478	553,940		76%	76%	18%		27%	82%	50%	32%
Eden	362	478	553,940	Nov-19	76%	76%	22%	-	27%	78%	48%	30%
Total 100% Owned	12,887	35,889	15,600,651		85%	81%	42%		40%	58%	37%	21%

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 Dec-20	% Gross Margin Dec-20 ⁽²⁾	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	3,677	6,520	4,053,796		76%	76%	32%		41%	68%	29%	39%
Park Point	333	487	331,171	Oct-16	80%	71%	38%	99%	32%	62%	31%	31%
Park Ridge	492	698	422,330	Sep-17	84%	73%	36%	94%	42%	64%	17%	47%
Club Villas	150	576	368,299	Nov-17	99%	99%	52%	94%	57%	48%	41%	7%
Golf Place	158	1,582	923,279	Jan-18	91%	90%	29%	53%	54%	71%	20%	51%
Socio	332	278	193,826	Feb-18	100%	100%	30%	72%	31%	70%	70%	0%
Collective	473	409	274,790	Mar-18	100%	100%	34%	57%	37%	66%	40%	26%
Collective 2	494	448	285,010	Sep-18	73%	68%	32%	49%	41%	68%	17%	51%
Golf Suites	211	342	202,994	Nov-18	54%	48%	34%	39%	44%	66%	18%	48%
Executive Residences	562	816	463,277	Jan-19	45%	40%	21%	22%	45%	79%	36%	43%
Golf Grove	166	583	405,617	Feb-19	87%	86%	25%	76%	53%	75%	29%	46%
Golfville	306	302	183,203	Apr-19	46%	40%	24%	-	40%	76%	46%	30%
Mina Rashid	282	581	300,301		16%	13%	28%		33%	72%	66%	6%
Sirdhana	282	581	300,301	May-19	16%	13%	27%	-	33%	73%	67%	6%
Total	3,959	7,101	4,354,097		72%	71%	32%		41%	68%	30%	38%

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UAE Development – Projects Under Development

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										Total	Till Handover	Post Handover
Dubai Creek Harbour	7,836	15,040	7,916,089		83%	74%	39%		35%	61%	38%	23%
Creekside 18	500	1,022	555,939	Sep-15	78%	64%	44%	99%	24%	56%	41%	15%
Harbour Views	776	1,543	867,170	Sep-15/ Mar-16	87%	75%	56%	99%	35%	44%	35%	9%
Creek Horizon	556	1,070	601,961	Aug-16	74%	61%	39%	99%	31%	61%	36%	25%
Creek Gate	490	943	528,287	Jan-17	80%	69%	41%	94%	32%	59%	37%	22%
Harbour Gate	513	938	527,348	Feb-17	69%	56%	42%	84%	30%	58%	33%	25%
The Cove	276	701	339,647	Mar-17	75%	68%	48%	91%	36%	52%	34%	18%
Creek Rise	496	881	496,964	May-17	75%	66%	35%	85%	27%	65%	20%	45%
17 Icon Bay	380	645	370,448	Aug-17	88%	77%	34%	59%	34%	66%	41%	25%
Address Harbour Point	800	2,170	843,064	Sep-17	76%	68%	34%	49%	43%	66%	45%	21%
The Grand	559	1,232	601,295	Mar-18	94%	95%	43%	64%	40%	57%	53%	4%
Breeze	202	335	192,487	Oct-18	99%	98%	25%	17%	41%	75%	39%	36%
Sunset	144	235	138,174	Nov-18	96%	93%	30%	21%	29%	70%	40%	30%
Palace DCH	587	1,031	540,047	Jan-19	90%	83%	21%	8%	36%	79%	37%	42%
Bay Shore	304	351	230,308	Feb-19	97%	94%	26%	15%	28%	74%	42%	32%
Summer	300	370	232,570	Apr-19	91%	83%	22%	10%	29%	78%	33%	45%
Creek Edge	563	937	515,847	May-19	93%	89%	20%	-	36%	80%	41%	39%
Surf	168	210	131,524	Jun-19	89%	79%	23%	8%	34%	77%	32%	45%
Vida Creek Beach	222	425	203,009	Dec-19	68%	57%	21%	-	44%	79%	55%	24%
Emaar South	1,736	2,084	2,464,693		99%	99%	28%		30%	72%	25%	47%
Parkside	371	439	509,243	Oct-18	99%	99%	9%	52%	28%	91%	18%	73%
Parkside 2	422	504	604,920	Jan-19	99%	98%	9%	17%	29%	91%	30%	61%
Parkside 3	365	435	519,318	Feb-19	99%	99%	9%	14%	29%	91%	26%	65%
Green View	286	349	413,656	Apr-19	99%	99%	9%	1%	31%	91%	41%	50%
Greenview 2	292	357	417,556	Jul-19	98%	98%	9%	1%	33%	91%	45%	46%
Total (Joint Ventures)	13,531	24,225	14,734,879		82%	75%	36%		37%	64%	34%	30%
Grand Total (100% Owned + JVs)	26,418	60,113	30,335,530		84%	78%	40%		39%	60%	35%	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

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	20,433	7,593,935	97%	95%	95%	5%
Bldv Heights	550	1,796	773,089	87%	81%	79%	21%
Address Sky View	551	2,900	984,654	99%	98%	94%	6%
Bldv Point	449	1,367	592,675	98%	98%	92%	8%
Bldv Crescent	357	1,143	489,233	94%	92%	89%	11%
Vida Downtown	344	1,410	492,618	95%	91%	92%	8%
Burj Vista	666	1,933	867,737	99%	99%	98%	2%
Fountain Views III	208	1,153	357,781	100%	100%	95%	5%
Address Boulevard	532	1,934	667,697	100%	99%	98%	2%
Burj Khalifa	900	4,630	1,586,013	98%	94%	99%	1%
Fountain Views	286	1,058	389,953	99%	99%	99%	1%
Fountain Views II	289	1,109	392,485	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	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%	83%	17%
La Avenida II	33	293	161,326	100%	100%	83%	17%
Arabian Ranches II	1,547	6,800	4,669,459	98%	98%	91%	9%
Reem	216	508	398,804	94%	94%	80%	20%
Samara	177	725	467,319	98%	97%	78%	22%
Azalea	108	415	264,151	94%	94%	64%	36%
Rasha	140	762	523,899	99%	98%	91%	9%
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%	99%	99%	1%
Total 100% Owned	7,013	29,461	13,272,025	97%	95%	94%	6%

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

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

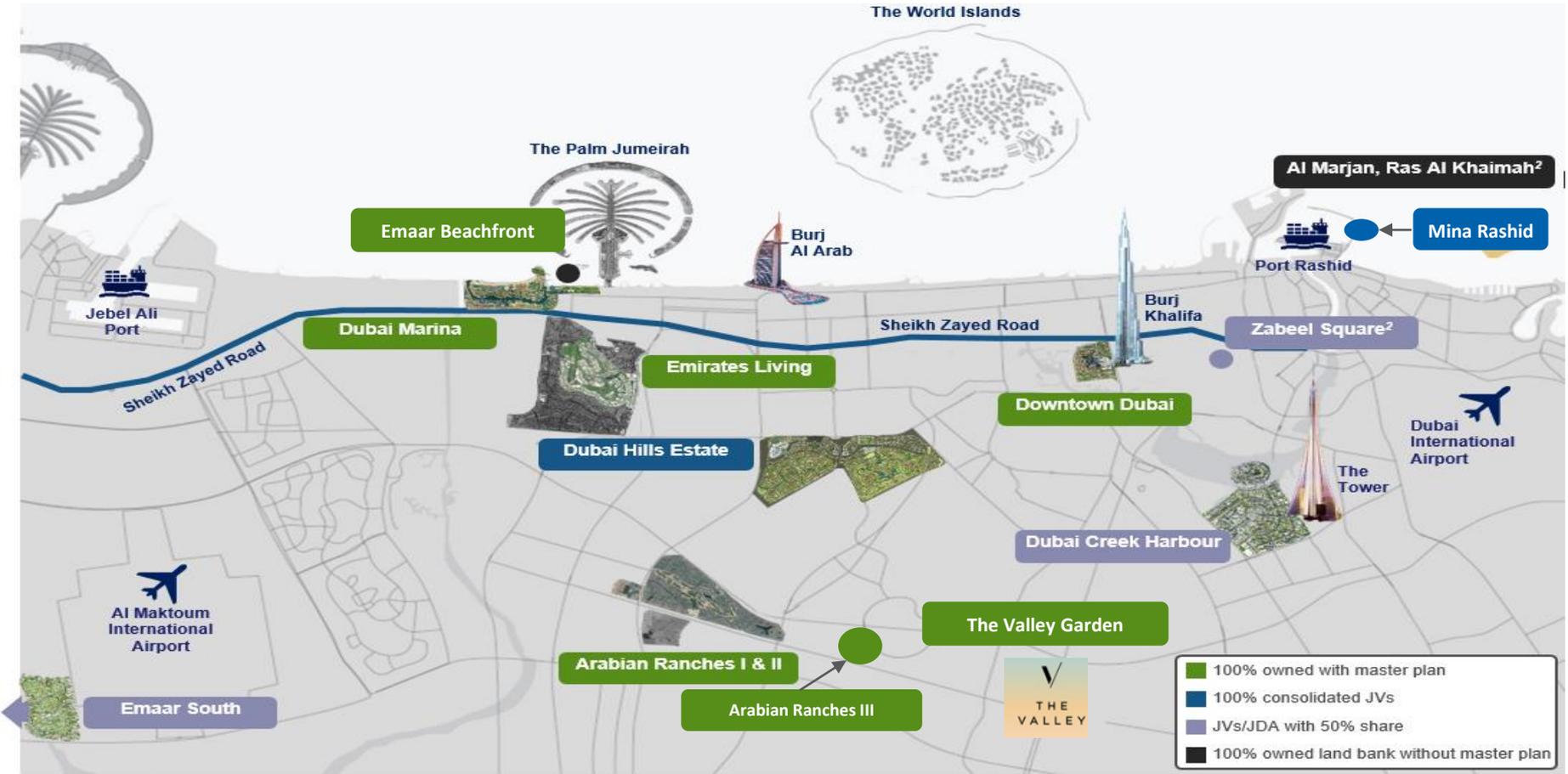
UAE Development – Completed Projects¹

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	5,870	20,858	19,269,719	94%	91%	79%	21%
Park Heights I	270	315	216,135	93%	87%	54%	46%
Park Heights II	555	648	442,933	96%	93%	55%	45%
Sidra 3	339	1,362	881,928	97%	96%	57%	43%
Maple 3	562	1,481	1,029,810	96%	95%	59%	41%
Sidra 2	422	1,742	1,127,673	99%	99%	80%	20%
Sidra	479	2,031	1,303,633	99%	99%	85%	15%
Grove and Views	178	2,879	4,207,143	72%	87%	81%	19%
Parkway Vistas	61	869	466,172	98%	99%	73%	27%
Fairway Vistas	65	986	502,931	100%	100%	78%	22%
Maple 2	666	1,742	1,229,258	98%	98%	94%	6%
Acacia	537	1,064	677,047	90%	87%	88%	12%
Emerald Hills Plots	179	1,291	2,070,763	51%	36%	24%	76%
Maple 1	646	1,762	1,215,738	97%	96%	94%	6%
The Parkway Plots	117	680	1,411,777	91%	90%	79%	21%
Mulberry	676	1,336	858,314	91%	86%	95%	5%
The Fairway Plots	118	669	1,628,464	98%	97%	90%	10%
Dubai Creek Harbour	174	418	236,456	97%	94%	93%	7%
Dubai Creek Residences	174	418	236,456	97%	94%	93%	7%
Emaar South	1,425	1,920	1,782,483	70%	60%	23%	77%
Urbana I, II, III	932	1,031	1,065,804	80%	77%	0%	100%
Golf Views	288	308	253,035	62%	51%	94%	6%
Golf links	205	581	463,644	39%	35%	59%	41%
Total (JVs)	7,469	23,196	21,288,658	89%	88%	76%	24%
Grand Total (100% Owned + JVs)	14,482	52,657	34,560,683	93%	92%	86%	14%

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	2021	2022	2023	2024	
A - Emaar Development (fully consolidated)								
Downtown*	14,115	7,494	1,000	773	4,810	1,911	-	
Emaar Beachfront	-	2,261	-	917	624	-	720	
Dubai Marina	4,450	843	-	483	360	-	-	
Arabian Ranches	4,360	-	-	-	-	-	-	
Arabian Ranches II	1,239	426	217	-	426	-	-	
Arabian Ranches III	-	1,501	-	-	-	1,071	430	
The Valley	-	362	-	-	-	362	-	
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	
Emaar Towers	168	-	-	-	-	-	-	
Dubai Hills Estate	5,335	3,677	2,149	1,122	2,249	306	-	
Umm Al Quwain	277	-	-	-	-	-	-	
Mina Rashid	-	282	-	-	-	282	-	
Total - A	44,912	16,846	3,366	3,295	8,469	3,932	1,150	
B - Joint Ventures								
Dubai Creek Harbour	872	7,836	-	3,107	1,739	1,340	1,650	
Emaar South	1,429	1,736	1,429	-	371	1,365	-	
Zabeel Square	-	-	-	-	-	-	-	
Total - B	2,301	9,572	1,429	3,107	2,110	2,705	1,650	
Total (A + B)	47,213	26,418	4,795	6,402	10,579	6,637	2,800	

*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 	<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 47,000 residential units delivered since 2002
- Projects under construction substantially sold (~84%)
- 343.62 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.26,200 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 (27 hotels with 5,895 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 2.4 mn sq. ft. of GLA in commercial properties in Dubai

Thank You



EMAAR DEVELOPMENT

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