



# Emaar Development PJSC

Investor Presentation  
December 2021

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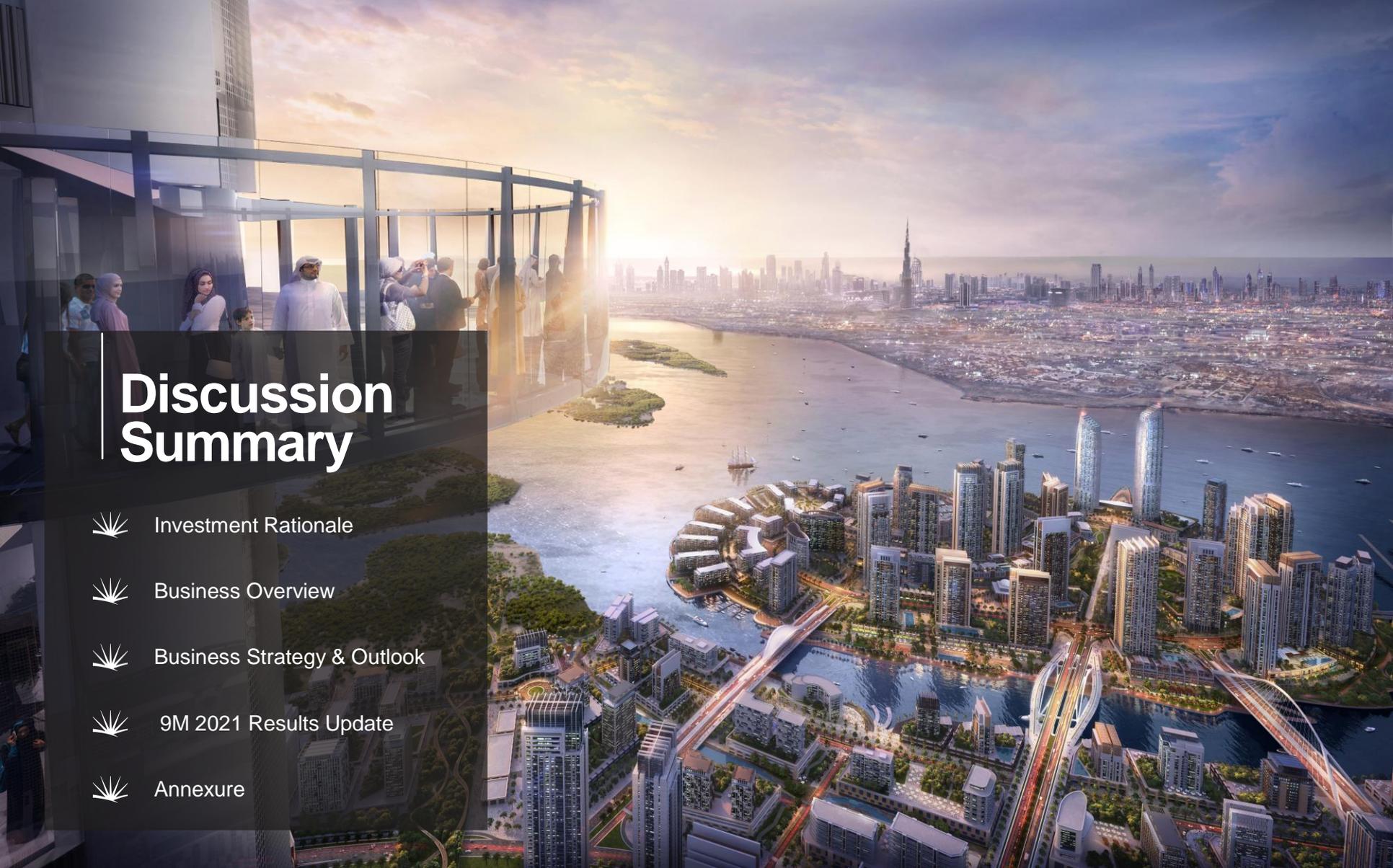
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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 9M 2021 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a large marina filled with yachts. A white rectangular text box is overlaid on the lower-left portion 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 Marina<sup>1</sup> (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

## Strong Financial Performance in 9M-21

- Revenue ~AED 11.6 Bn
- EBITDA ~AED 3.4 Bn
- Net Profit ~AED 2.4 Bn

EMAAR

DEVELOPMENT

## Proven Execution Track Record<sup>2</sup>

- c. 51,000 Residential Units delivered since 2002
- ~280Mn sq. ft. land bank in UAE

## Strong Revenue Visibility<sup>2</sup>

- c. 25,000 Residential Units under construction
- c. AED 28.5 Bn Revenue Backlog to be recognized over next 3-4 years
- Highest ever property sales of c. AED 20.9 Bn in 9M-21.

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



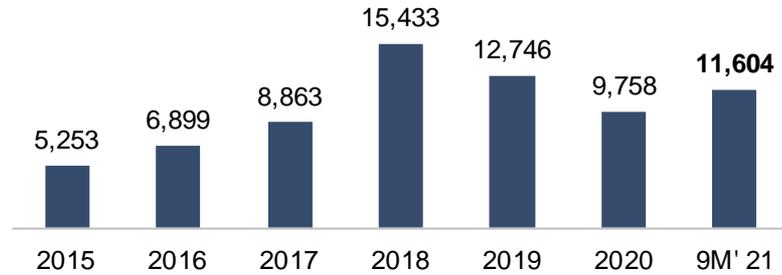
Today

- ✓ **Largest Man-Made Marina<sup>1</sup>** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

## Strong Performance Track Record

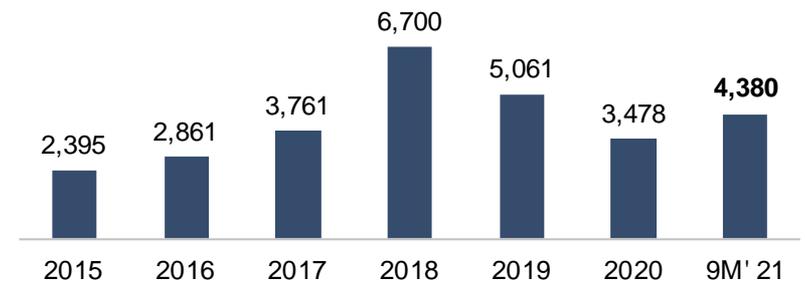
### Revenues

In AED Mn



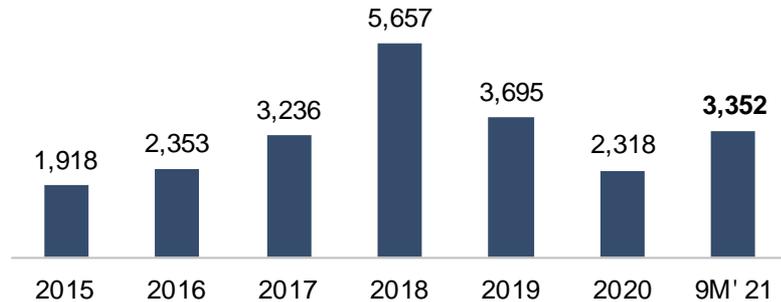
### Gross Profit

In AED Mn



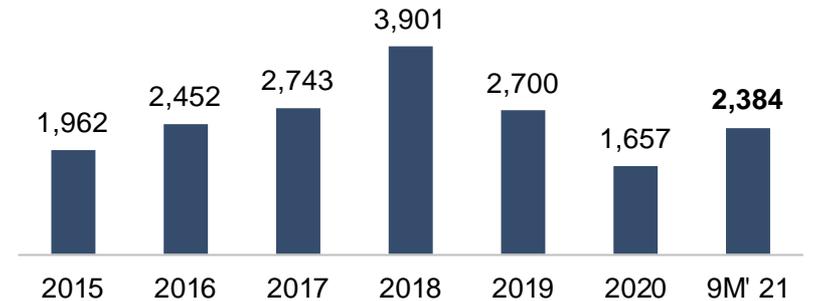
### EBITDA

In AED Mn



### Net Profit After Minority Interest

In AED Mn



# Consistently Ahead of the Competition

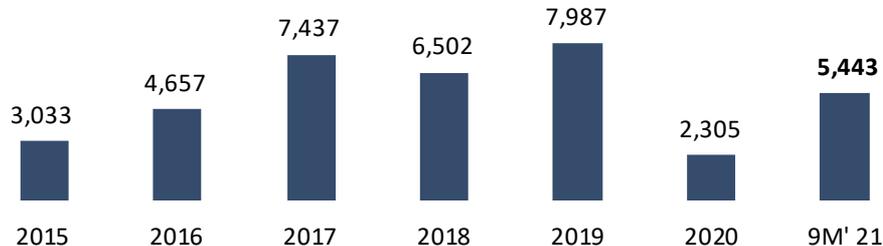
## Emaar Development Maintained Robust Sales Trend over 2015 to 9M 2021

### Robust Sales – Ahead of the Competition<sup>1</sup> (~5x in 2021)

In AED Bn



### Number of Units Sold



- ✓ Displayed **strong sales traction**.
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Highest ever property sales of **c. AED 20.9 Bn in 9M-21**.



**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 GREs<sup>1</sup>, 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

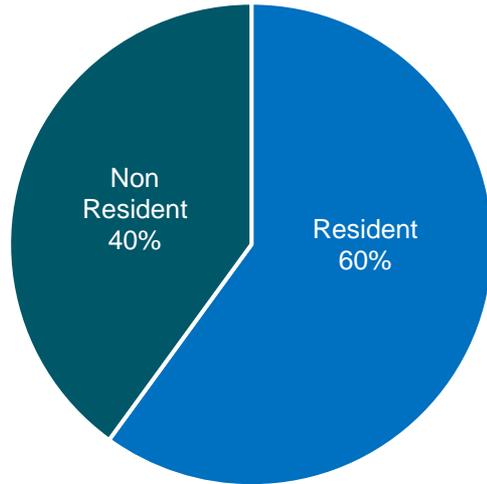
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- c.90% of off-plan projects sold

### Minimal Default Rate

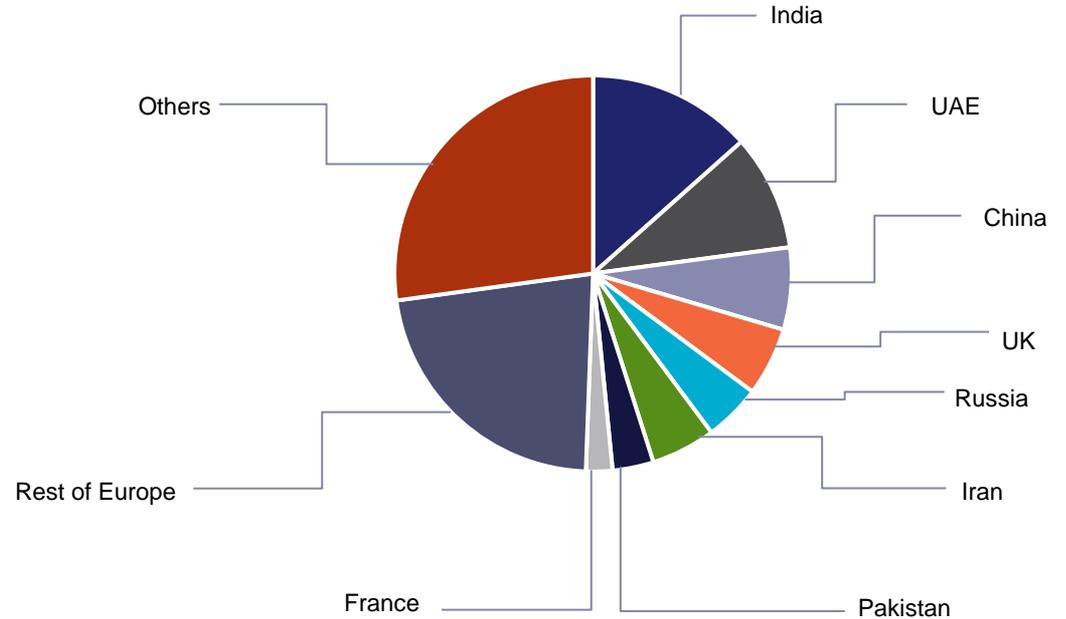
- Minimal default rates levels of ~1.2% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

# Diversified Customer Base to Maintain Healthy Sales Traction

9M-21 Customer Mix – Residents vs. Non-residents



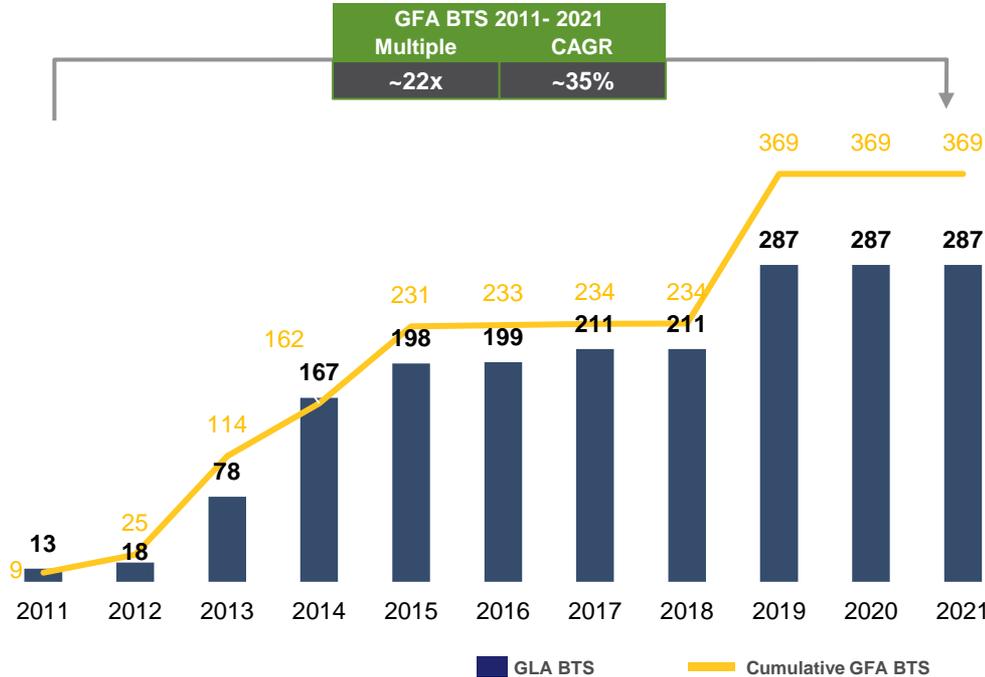
9M-21 Customer Mix – Based on Nationality



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	115.77
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	15.29
<i>Emaar Beachfront</i>	0.47
<i>The Valley Garden</i>	99.18
Dubai Hills	48.36
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	49.57
<b>Total UAE Available Land Bank</b>	<b>278.72</b>

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 GREs<sup>1</sup>
- 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



**9M 2021  
Results Update**

## 9M 2021 Key Highlights

**Property Sales**  
~AED 20.9 Bn

**Revenue**  
~AED 11.6 Bn

**EBITDA**  
~AED 3.4 Bn

**Net Profit**  
~AED 2.4 Bn

**Default Rate ~1.2% of Sales Value**

**c. 3,700 Units Delivered**

**c. 25,000 units under construction to be delivered in next 4 years**

**c. AED 28.5 Bn Revenue Backlog<sup>1</sup>**  
To be recognized over next 3-4 years

**c. AED 7.0 Bn Escrow Balance<sup>2</sup>**

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

2) Escrow balance is as on 30<sup>th</sup> September 2021, including 100% of Escrow balances of Joint Ventures & JDAs.

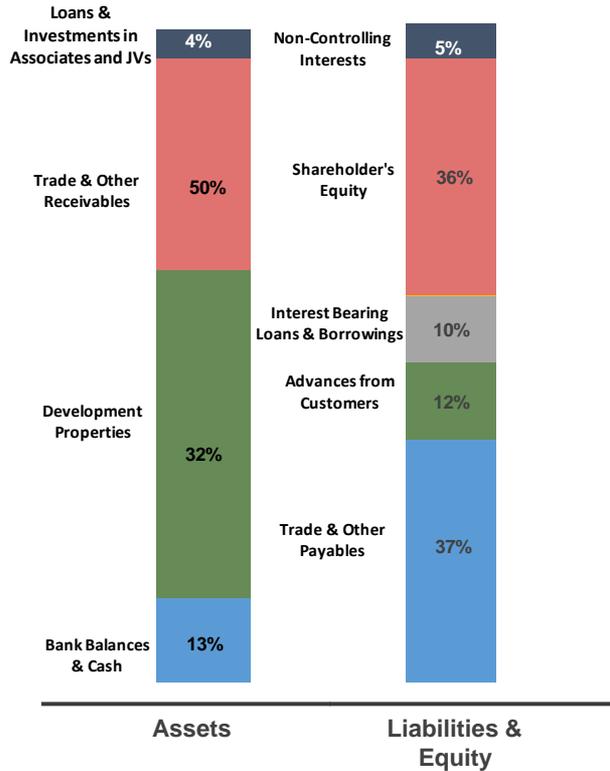
## 9M 2021 Key Highlights

AED Million	9M 2021	9M 2020	% Change
<b>Property Sales</b>	<b>20,943</b>	4,343	<b>382%</b>
<b>Revenue</b>	<b>11,604</b>	7,133	<b>63%</b>
Gross Profit	<b>4,380</b>	2,524	<b>74%</b>
Margin (%)	<b>37.7%</b>	35.4%	-
<b>EBITDA</b>	<b>3,352</b>	1,726	<b>94%</b>
<b>Margin (%)</b>	<b>28.9%</b>	24.2%	-
<b>Net Profit</b>	<b>2,384</b>	1,359	<b>75%</b>
<b>Margin (%)</b>	<b>20.5%</b>	<b>19.0%</b>	-
<b>Total Equity</b>	<b>15,566</b>	<b>13,230</b>	<b>18%</b>
Cash	4,906	2,729	80%
Debt	3,812	3,823	(0%)
<b>Net Debt</b>	<b>-1,094</b>	<b>1,094</b>	-

# Balance Sheet & Cash Flow Overview

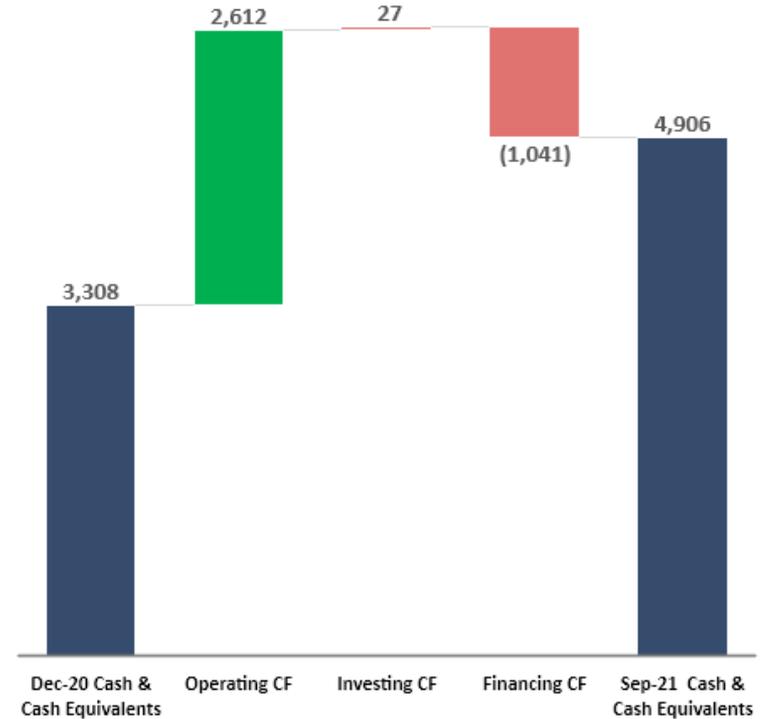
## Balance Sheet<sup>1</sup> Overview

Total: AED 37,823 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 <sup>4</sup>	Dubai Marina	Emaar Beachfront	The Valley	Dubai Hills	Mina Rashid	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) <sup>3</sup>	
Units <sup>#</sup>	7,017	2,506	360	3,612	734	2,945	282	6,054	1,736	In Planning Stage	25,246
Area (Mn sq. ft.) <sup>#</sup>	8.3	4.2	0.4	3.7	1.1	4.4	0.3	6.0	2.5	In Planning Stage	30.9
Value (AED Bn)	23.3	4.87	0.8	11.1	1.1	8.3	0.6	11.8	2.1	In Planning Stage	63.9
% Units Sold	95%	99%	100%	84%	100%	84%	16%	89%	100%	In Planning Stage	90%
% Value Sold	94%	98%	100%	82%	100%	92%	13%	84%	100%	In Planning Stage	90%
% Collected of sold units	45%	30%	64%	31%	19%	28%	39%	38%	41%	In Planning Stage	38%
Revenue Backlog (AED Bn) <sup>1</sup>	7.2	4.2	0.3	5.4	0.	5.	0.1	4.8	1.5	In Planning Stage	28.5
Gross Margin Achieved <sup>2</sup>	43%	33%	27%	37%	27%	54%	33%	36%	30%	In Planning Stage	40%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	1.9	11.5	0.0	6.7	45.2	51.9	11.3	101.1	29.7	3.5	262.8
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(®)</sup> (Million Sqf)	0.5	0.1	0.0	0.7	0.5	13.7	0.2	24.3	3.0	0.4	43.5
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	1.5	11.4	0.0	6.0	44.7	38.2	11.1	76.7	26.7	3.1	219.3

# Based on launches till 30<sup>th</sup> Sep 2021

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

2) Based on units sold which are under development as at 30<sup>th</sup> Sep 2021, margin is not necessarily indicative of margin at completion

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

4) Includes Arabian Ranches III

\* Details are based on current master plan as of 30<sup>th</sup> Sep 2021

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



**Annexure**

# Projects Overview

## Wholly-owned projects

Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley Garden
<p>All under-construction projects (including Vida Dubai Mall, Downtown Views and Grande), inventory and undeveloped land for sale</p>	<p>Expansion of the current Arabian Ranches community adjacent to a golf course and in close proximity to the Dubai Polo &amp; 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 (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Sep-21	% Gross Margin Sep-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Downtown Dubai</b>	<b>7,017</b>	<b>23,314</b>	<b>8,267,556</b>		<b>95%</b>	<b>94%</b>	<b>45%</b>		<b>43%</b>	<b>55%</b>	<b>33%</b>	<b>22%</b>
Opera Grand Residential Tower	295	2,125	519,480	May-14	84%	80%	72%	92%	59%	28%	16%	12%
Forte	919	2,640	1,064,212	Apr-Sep-15	92%	89%	52%	84%	35%	48%	28%	20%
Address Opera	866	3,812	1,103,756	Dec-15/ Mar-16	97%	98%	53%	77%	44%	47%	33%	14%
Il Primo	119	2,711	701,836	Jun-16	97%	97%	31%	77%	43%	69%	29%	40%
Act One Act Two	778	2,118	820,243	Aug-16	92%	92%	39%	84%	42%	61%	24%	37%
Downtown Views 2	1,509	3,560	1,613,816	Jan-Apr-17	97%	96%	49%	90%	36%	51%	24%	27%
Vida Dubai Mall	620	1,648	606,860	May-Jul-17	96%	96%	49%	54%	42%	51%	37%	14%
Burj Royale	602	1,030	492,846	Jan-18	97%	97%	37%	78%	54%	63%	58%	5%
Grande	882	2,848	958,989	May-18	96%	98%	33%	56%	43%	67%	48%	19%
Burj Crown	427	821	385,518	Jan-20	89%	86%	26%	15%	52%	74%	55%	19%
<b>Dubai Marina</b>	<b>360</b>	<b>823</b>	<b>407,704</b>		<b>100%</b>	<b>100%</b>	<b>64%</b>		<b>27%</b>	<b>36%</b>	<b>30%</b>	<b>6%</b>
Vida Residence at Dubai Marina	360	823	407,704	Mar-17	100%	100%	64%	80%	27%	36%	30%	6%
<b>Arabian Ranches II</b>	<b>426</b>	<b>678</b>	<b>653,538</b>		<b>100%</b>	<b>99%</b>	<b>39%</b>		<b>38%</b>	<b>61%</b>	<b>12%</b>	<b>49%</b>
Camelia	258	408	395,658	Oct-18	100%	100%	39%	100%	37%	61%	12%	49%
Camelia 2	168	269	257,880	Oct-18	99%	99%	39%	100%	40%	61%	12%	49%
<b>Arabian Ranches III</b>	<b>2,080</b>	<b>4,193</b>	<b>3,595,722</b>		<b>99%</b>	<b>97%</b>	<b>28%</b>		<b>32%</b>	<b>72%</b>	<b>36%</b>	<b>36%</b>
Sun	431	627	643,125	Feb-19	100%	100%	43%	69%	28%	57%	17%	40%
Joy	486	768	740,435	Mar-19	100%	100%	37%	58%	33%	63%	23%	40%
Spring	154	240	232,332	May-19	100%	100%	38%	52%	30%	62%	31%	31%
Ruba	430	795	693,852	Oct-19	100%	100%	23%	18%	30%	77%	37%	40%
Caya	247	1,091	756,918	May-21	90%	91%	20%	-	29%	80%	50%	30%
Bliss	332	670	529,060	May-21	99%	99%	20%	-	44%	80%	50%	30%
<b>Emaar Beachfront</b>	<b>3,612</b>	<b>11,103</b>	<b>3,722,546</b>		<b>84%</b>	<b>82%</b>	<b>31%</b>		<b>37%</b>	<b>69%</b>	<b>44%</b>	<b>25%</b>
Beach Vista	460	1,268	484,686	Jan-18	98%	97%	46%	100%	30%	54%	40%	14%
Sunrise Bay	457	1,278	470,456	Feb-18	99%	99%	41%	100%	36%	59%	26%	33%
Marina Vista	354	868	327,847	Sep-18	99%	98%	37%	72%	37%	63%	38%	25%
Grand Bleu Tower	634	2,233	701,222	Apr-19	89%	91%	26%	9%	36%	74%	49%	25%
South Beach	270	660	235,318	Sep-19	97%	96%	41%	72%	38%	59%	37%	22%
Beach Isle	396	1,191	410,319	Feb-20	74%	81%	33%	21%	37%	67%	44%	23%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	100%	20%	-	35%	80%	51%	29%
Beach Mansion	491	1,976	569,871	Sep-21	22%	25%	-	-	46%	100%	80%	20%
<b>The Valley</b>	<b>734</b>	<b>1,064</b>	<b>1,132,675</b>		<b>100%</b>	<b>100%</b>	<b>19%</b>		<b>27%</b>	<b>81%</b>	<b>66%</b>	<b>15%</b>
Eden	362	498	553,940	Nov-19	100%	100%	29%	-	27%	71%	40%	31%
Nara	372	566	578,735	Aug-21	99%	99%	11%	-	27%	89%	89%	0%
<b>Total 100% Owned</b>	<b>14,229</b>	<b>41,174</b>	<b>17,779,741</b>		<b>93%</b>	<b>91%</b>	<b>40%</b>		<b>40%</b>	<b>60%</b>	<b>36%</b>	<b>24%</b>

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

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of projects under construction are recognized upon 20% construction completion and 20% collection

# UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Sep-21	% Gross Margin Sep-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Hills Estates</b>	<b>2,945</b>	<b>8,293</b>	<b>4,428,413</b>		<b>84%</b>	<b>92%</b>	<b>28%</b>		<b>54%</b>	<b>72%</b>	<b>35%</b>	<b>37%</b>
Golf Place	158	1,582	923,279	Jan-18	100%	100%	34%	79%	50%	66%	15%	51%
Socio	332	278	193,826	Feb-18	100%	100%	36%	86%	26%	64%	64%	0%
Collective	473	410	274,790	Mar-18	100%	100%	48%	100%	34%	52%	26%	26%
Collective 2	494	456	285,010	Sep-18	80%	76%	41%	100%	39%	59%	12%	47%
Golf Suites	211	346	202,994	Nov-18	87%	89%	33%	66%	42%	67%	22%	45%
Executive Residences I&II	562	816	463,277	Jan-19	62%	62%	27%	-	50%	73%	29%	44%
Golf Grove	166	577	405,617	Feb-19	100%	100%	34%	90%	52%	66%	21%	45%
Golfville	306	308	183,203	Apr-19	55%	48%	36%	16%	44%	64%	35%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	20%	-	57%	80%	43%	37%
Palm Hills	75	873	370,886	May-21	100%	100%	22%	-	64%	78%	48%	30%
Majestic Vistas	40	1,186	347,721	Jun-21	100%	100%	16%	-	74%	84%	57%	27%
<b>Mina Rashid</b>	<b>282</b>	<b>581</b>	<b>300,301</b>		<b>16%</b>	<b>13%</b>	<b>39%</b>		<b>33%</b>	<b>61%</b>	<b>57%</b>	<b>4%</b>
Sirdhana	282	581	300,301	May-19	16%	13%	39%	-	33%	61%	57%	4%
<b>Total</b>	<b>3,227</b>	<b>8,874</b>	<b>4,728,714</b>		<b>78%</b>	<b>87%</b>	<b>28%</b>		<b>52%</b>	<b>72%</b>	<b>35%</b>	<b>37%</b>

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

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of projects under construction are recognized upon 20% construction completion and 20% collection

# UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Sep-21	% Gross Margin Sep-21 <sup>2</sup>	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
<b>Dubai Creek Harbour</b>	<b>6,054</b>	<b>11,812</b>	<b>5,961,287</b>		<b>89%</b>	<b>84%</b>	<b>38%</b>		<b>36%</b>	<b>62%</b>	<b>32%</b>	<b>30%</b>
Creek Gate	490	982	528,287	Jan-17	82%	69%	46%	100%	32%	54%	30%	24%
Harbour Gate	513	989	527,348	Feb-17	82%	73%	43%	92%	30%	57%	19%	38%
The Cove	280	740	346,176	Mar-17	84%	77%	49%	98%	36%	51%	28%	23%
Creek Rise	539	1,046	558,555	May-17	75%	65%	36%	98%	27%	64%	19%	45%
17 Icon Bay	380	655	370,448	Aug-17	91%	88%	42%	82%	34%	58%	31%	27%
Address Harbour Point	800	2,203	843,064	Sep-17	93%	93%	38%	73%	43%	62%	36%	26%
The Grand	559	1,266	601,295	Mar-18	83%	84%	55%	88%	40%	45%	39%	6%
Breeze	202	335	192,487	Oct-18	100%	100%	32%	50%	41%	68%	32%	36%
Sunset	144	237	138,174	Nov-18	100%	100%	36%	51%	29%	64%	34%	30%
Palace DCH	587	1,040	540,047	Jan-19	92%	86%	29%	26%	36%	71%	30%	41%
Bay Shore	304	352	230,308	Feb-19	98%	95%	36%	47%	28%	64%	32%	32%
Summer	300	374	232,570	Apr-19	94%	89%	31%	36%	29%	69%	27%	42%
Creek Edge	563	943	515,847	May-19	92%	87%	23%	19%	36%	77%	39%	38%
Surf	171	216	133,672	Jun-19	91%	84%	34%	32%	34%	66%	23%	43%
Vida Creek Beach	222	435	203,009	Dec-19	90%	89%	27%	22%	44%	73%	43%	30%
<b>Emaar South</b>	<b>1,736</b>	<b>2,090</b>	<b>2,464,693</b>		<b>100%</b>	<b>100%</b>	<b>41%</b>		<b>30%</b>	<b>59%</b>	<b>15%</b>	<b>44%</b>
Parkside	371	440	509,243	Oct-18	99%	99%	48%	85%	28%	52%	4%	48%
Parkside 2	422	506	604,920	Jan-19	100%	100%	43%	49%	29%	57%	13%	44%
Parkside 3	365	436	519,318	Feb-19	100%	100%	42%	42%	29%	58%	10%	48%
Green View	286	350	413,656	Apr-19	100%	100%	38%	19%	31%	62%	23%	39%
Greenview 2	292	358	417,556	Jul-19	100%	100%	34%	14%	33%	66%	29%	37%
<b>Total (Joint Ventures)</b>	<b>11,017</b>	<b>22,775</b>	<b>13,154,694</b>		<b>87%</b>	<b>86%</b>	<b>35%</b>		<b>42%</b>	<b>65%</b>	<b>31%</b>	<b>34%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>25,246</b>	<b>63,949</b>	<b>30,934,435</b>		<b>90%</b>	<b>90%</b>	<b>38%</b>		<b>40%</b>	<b>62%</b>	<b>35%</b>	<b>28%</b>

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 Projects<sup>1</sup> (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Downtown Dubai</b>	<b>5,610</b>	<b>21,736</b>	<b>8,167,016</b>	<b>98%</b>	<b>97%</b>	<b>95%</b>	<b>5%</b>
Blvd Heights	550	1,808	773,089	92%	88%	85%	15%
Address Sky View	551	2,904	984,654	99%	99%	96%	4%
Blvd Point	449	1,370	592,675	99%	99%	94%	6%
Blvd Crescent	357	1,148	489,233	95%	93%	92%	8%
Vida Downtown	344	1,412	492,618	97%	97%	90%	10%
Burj Vista	666	1,934	867,737	100%	100%	98%	2%
Fountain Views III	208	1,157	357,781	100%	100%	96%	4%
Address Boulevard	532	1,935	667,697	100%	99%	99%	1%
Burj Khalifa	900	4,645	1,586,013	98%	94%	99%	1%
Fountain Views	286	1,075	389,953	100%	99%	98%	2%
Fountain Views II	289	1,110	392,485	99%	99%	99%	1%
The Downtown Views	478	1,238	573,081	100%	100%	79%	21%
<b>Dubai Marina</b>	<b>650</b>	<b>2,598</b>	<b>1,163,437</b>	<b>95%</b>	<b>93%</b>	<b>89%</b>	<b>11%</b>
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
52-42	486	1,096	518,969	99%	99%	80%	20%
<b>Emirates Hills</b>	<b>137</b>	<b>426</b>	<b>202,837</b>	<b>94%</b>	<b>94%</b>	<b>98%</b>	<b>2%</b>
Vida The Hills	137	426	202,837	94%	94%	98%	2%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>100%</b>	<b>86%</b>	<b>14%</b>
La Avenida II	33	291	161,326	100%	100%	86%	14%
<b>Arabian Ranches II</b>	<b>1,547</b>	<b>6,803</b>	<b>4,669,459</b>	<b>99%</b>	<b>98%</b>	<b>93%</b>	<b>7%</b>
Reem	216	508	398,804	98%	98%	90%	10%
Samara	177	726	467,319	98%	98%	82%	18%
Azalea	108	417	264,151	99%	99%	72%	28%
Rasha	140	762	523,899	99%	98%	93%	7%
Lila	219	871	573,553	100%	100%	96%	4%
Rosa	144	790	543,599	97%	96%	97%	3%
Yasmin	98	555	375,066	96%	95%	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%
<b>Total 100% Owned</b>	<b>7,977</b>	<b>31,854</b>	<b>14,364,075</b>	<b>98%</b>	<b>97%</b>	<b>94%</b>	<b>6%</b>

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

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

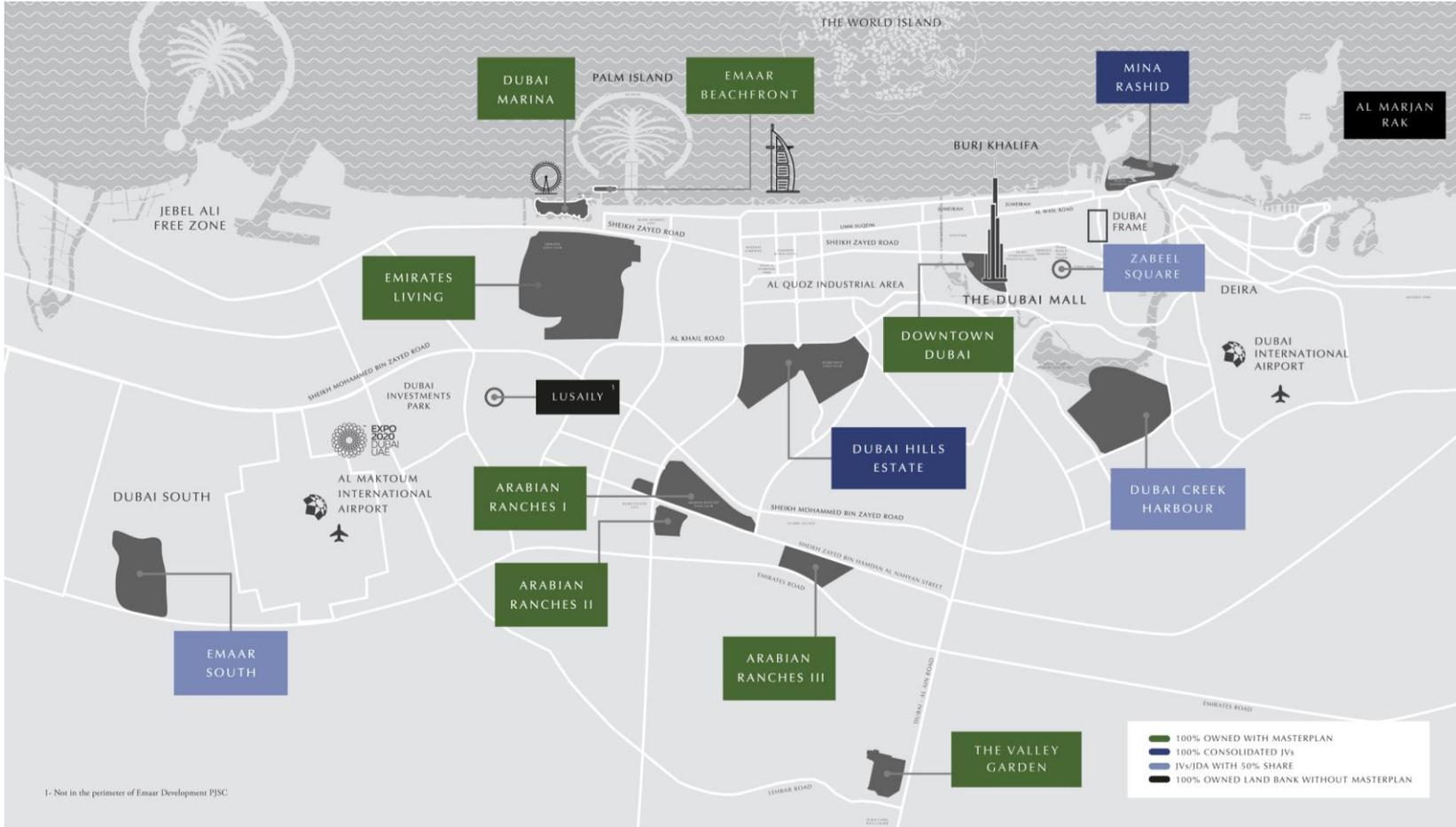
# UAE Development – Completed Projects<sup>1</sup> (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>6,806</b>	<b>22,646</b>	<b>20,289,711</b>	<b>97%</b>	<b>97%</b>	<b>83%</b>	<b>17%</b>
Park Heights I	270	317	216,135	94%	88%	69%	31%
Park Heights II	555	651	442,933	95%	91%	75%	25%
Sidra 3	339	1,364	881,928	100%	100%	81%	19%
Maple 3	562	1,496	1,029,810	99%	98%	84%	16%
Sidra 2	422	1,748	1,127,673	100%	100%	90%	10%
Sidra	479	2,036	1,303,633	100%	100%	96%	4%
Grove and Views	140	2,854	4,104,736	100%	100%	79%	21%
Parkway Vistas	61	870	466,172	100%	100%	86%	14%
Fairway Vistas	65	986	502,931	100%	100%	89%	11%
Maple 2	666	1,749	1,229,258	100%	99%	96%	4%
Acacia	537	1,071	677,047	91%	89%	91%	9%
Emerald Hills Plots	179	1,260	2,070,763	99%	98%	33%	67%
Maple 1	646	1,771	1,215,738	100%	100%	95%	5%
The Parkway Plots	116	672	1,411,777	100%	100%	81%	19%
Mulberry	676	1,345	858,314	93%	87%	95%	5%
The Fairway Plots	118	679	1,628,464	100%	100%	91%	9%
Park Point	333	490	331,171	92%	88%	72%	28%
Club Villas	150	577	368,299	100%	100%	66%	34%
Park Ridge	492	709	422,929	92%	84%	44%	56%
<b>Dubai Creek Harbour</b>	<b>2,006</b>	<b>4,154</b>	<b>2,261,526</b>	<b>94%</b>	<b>88%</b>	<b>69%</b>	<b>31%</b>
Dubai Creek Residences	174	418	236,456	99%	98%	92%	8%
Harbour Views	776	1,568	867,170	97%	93%	73%	27%
Creekside 18	500	1,058	555,939	84%	72%	72%	28%
Creek Horizon	556	1,110	601,961	96%	94%	52%	48%
<b>Emaar South</b>	<b>1,389</b>	<b>1,938</b>	<b>1,651,826</b>	<b>71%</b>	<b>66%</b>	<b>73%</b>	<b>27%</b>
Urbana I, II, III	896	1,031	935,147	72%	66%	80%	20%
Golf Views	288	316	253,035	62%	51%	95%	5%
Golf links	205	591	463,644	78%	73%	54%	46%
<b>Total (JVs)</b>	<b>10,201</b>	<b>28,738</b>	<b>24,203,063</b>	<b>93%</b>	<b>94%</b>	<b>81%</b>	<b>19%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>18,178</b>	<b>60,592</b>	<b>38,567,138</b>	<b>95%</b>	<b>95%</b>	<b>88%</b>	<b>12%</b>

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					
			9M'2021	Q4'2021	2022	2023	2024	2025
<b>A - Emaar Development (fully consolidated)</b>								
Downtown*	14,694	7,017	478	-	2,582	3,388	1,047	-
Emaar Beachfront	-	3,612	-	457	460	624	1,030	1,041
Dubai Marina	4,936	360	486	-	360	-	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,239	426	-	-	426	-	-	-
Arabian Ranches III	-	2,080	-	-	-	1,071	1,009	-
The Valley	-	734	-	-	-	362	372	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	6,310	2,945	975	-	2,064	332	549	-
Umm Al Quwain	277	-	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	-	-	282
<b>Total - A</b>	<b>46,952</b>	<b>17,456</b>	<b>1,939</b>	<b>457</b>	<b>5,892</b>	<b>5,777</b>	<b>4,007</b>	<b>1,323</b>
<b>B - Joint Ventures</b>								
Dubai Creek Harbour	2,704	6,054	1,832	-	2,381	2,523	587	563
Emaar South	1,429	1,736	-	-	371	787	578	-
Zabeel Square	-	-	-	-	-	-	-	-
<b>Total - B</b>	<b>4,133</b>	<b>7,790</b>	<b>1,832</b>	<b>-</b>	<b>2,752</b>	<b>3,310</b>	<b>1,165</b>	<b>563</b>
<b>Total (A + B)</b>	<b>51,085</b>	<b>25,246</b>	<b>3,771</b>	<b>457</b>	<b>8,644</b>	<b>9,087</b>	<b>5,172</b>	<b>1,886</b>

\*Downtown includes Burj Royale project (Old Town LLC)

## JV / JDA Accounting Treatment

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

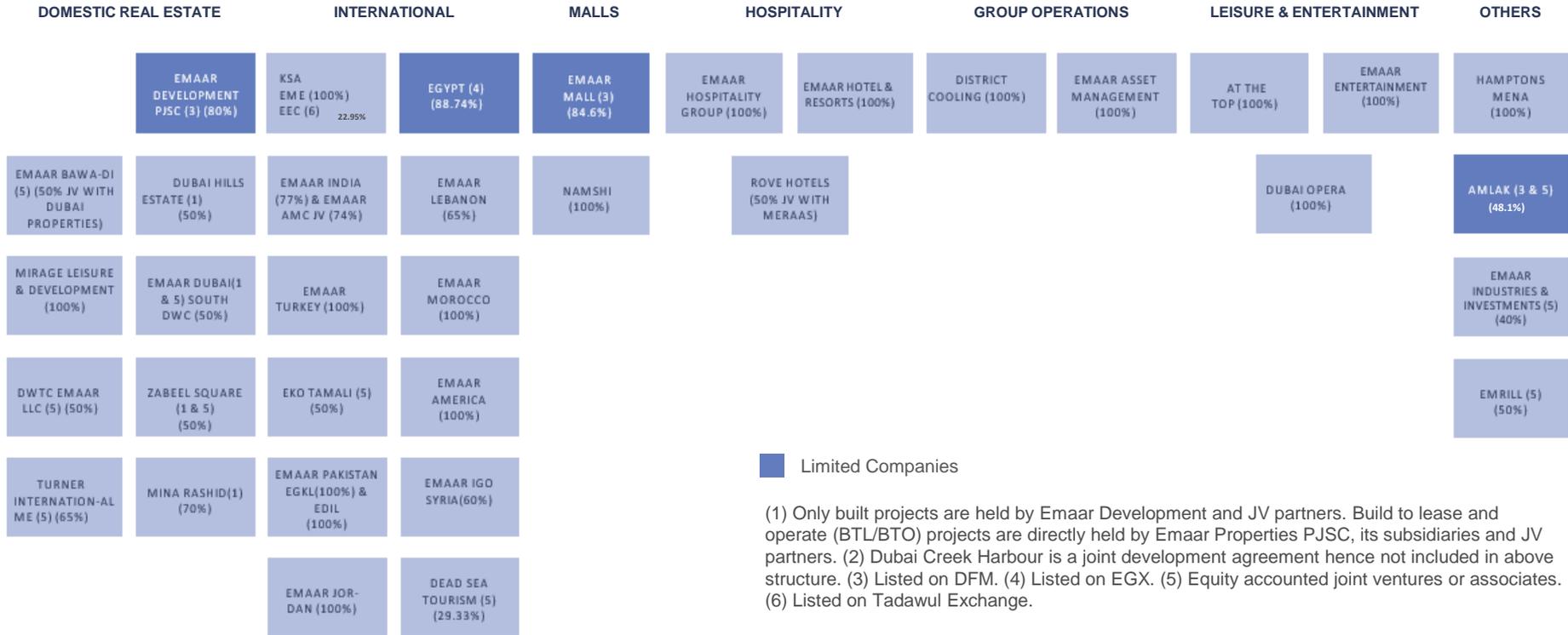
# Divisions Overview



UAE Development	International Operations	Emaar Malls	Emaar Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> <li>• Leading master plan developer in Dubai</li> <li>• JVs with GREs</li> <li>• Over 51,000 residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~90%)</li> <li>• 334.88 Mn sq. ft. of Land Bank in the UAE</li> <li>• UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Active in 10 targeted high growth countries</li> <li>• c.28,700 residential units delivered since 2006</li> <li>• Achieved overall sales level of 91% of units released</li> <li>• c. 1.3 Bn sq. ft. of Land Bank in key countries</li> <li>• Emaar Misr is listed on the Egyptian Exchange since July 2015</li> <li>• Operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA</li> </ul>	<ul style="list-style-type: none"> <li>• Emaar Malls PJSC is listed on DFM since October 2014*</li> <li>• Owner and operator of the most visited mall in the world, The Dubai Mall</li> <li>• Portfolio of over 6.8 Mn sq. ft of GLA in retail properties in Dubai</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel owner and operator (31 hotels with 7,012 keys, includes owned as well as managed assets)</li> <li>• The Address, Vida, Armani and Manzil brands.</li> <li>• Upscale affordable segment under Rove Hotels (JV with Meraas)</li> <li>• Marked historic milestone of over 50 hotel projects in its portfolio (includes both in operation and under development hotels)</li> </ul>	<ul style="list-style-type: none"> <li>• Provider of premium entertainment and manager of leisure assets</li> <li>• Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.</li> <li>• Owner and operator of Dubai's iconic cultural destination "Dubai Opera"</li> <li>• Portfolio of over 2.3 Mn sq. ft. of GLA in commercial properties in Dubai</li> </ul>

# Group Structure\*

## EMAAR PROPERTIES PJSC (3)



  Limited Companies

(1) Only built 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.

Thank You



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