

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, illuminated against the darkening sky. Other prominent buildings like the Burj Dubai and Burj Khalifa are visible. The city lights are beginning to glow, and the sky is a mix of blue and orange.

Emaar Development PJSC

Investor Presentation
March 2022

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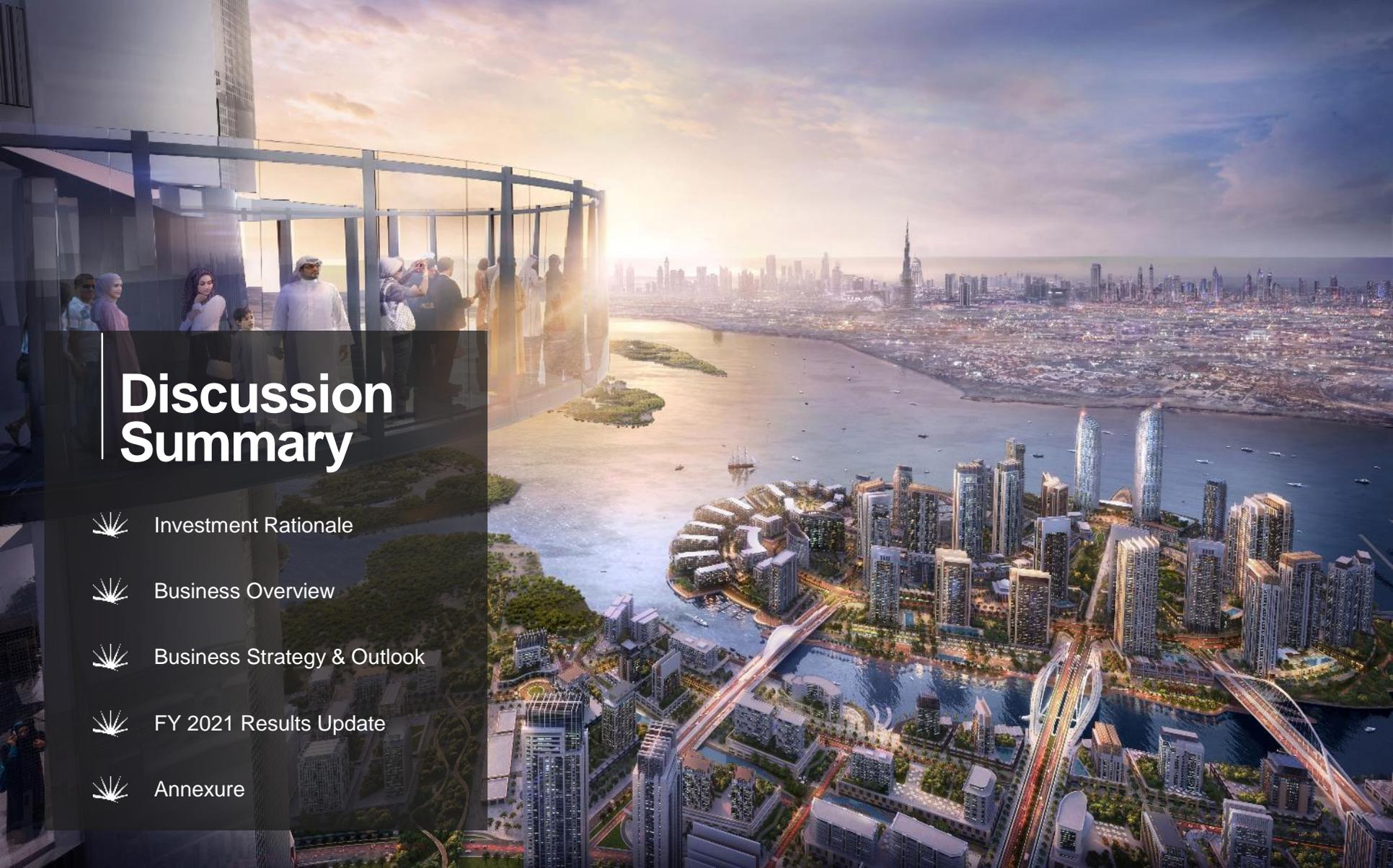
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Discussion Summary

- ☀ Investment Rationale
- ☀ Business Overview
- ☀ Business Strategy & Outlook
- ☀ FY 2021 Results Update
- ☀ Annexure

An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a 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 Marina¹ (3.5 sq.km.) development of its kind
- Dubai Fountain – World’s largest choreographed musical fountain

Strong Financial Performance in 2021

- Revenue ~AED 15.6 Bn
- EBITDA ~AED 4.4 Bn
- Net Profit ~AED 3.2 Bn

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- c. 52,000 Residential Units delivered since 2002
- ~280Mn sq. ft. land bank in UAE

Strong Revenue Visibility²

- c. 24,500 Residential Units under construction
- c. AED 28.6 Bn Revenue Backlog to be recognized over next 3-4 years
- Highest ever property sales of c. AED 27.4 Bn in 2021

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

2) Numbers are inclusive of JVs/JDAs

Developer of Iconic Master Plans Transforming Dubai

Downtown Dubai



2005



Today

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

Dubai Marina



2003



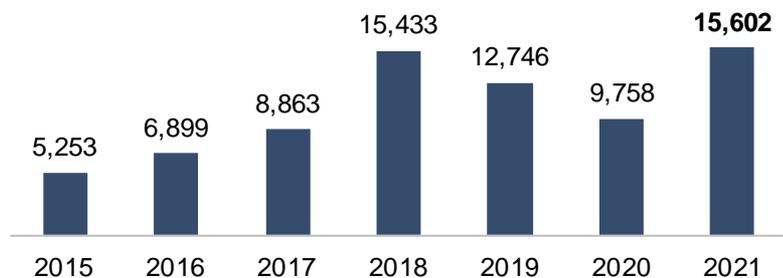
Today

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

Strong Performance Track Record

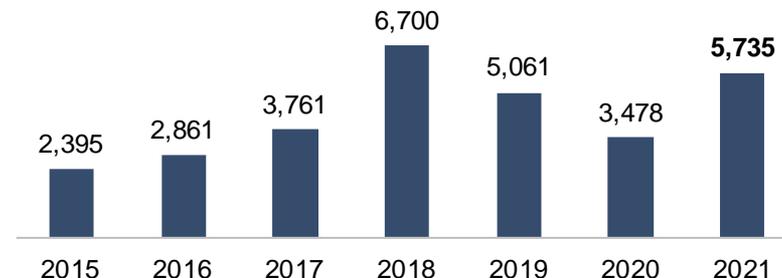
Revenues

In AED Mn



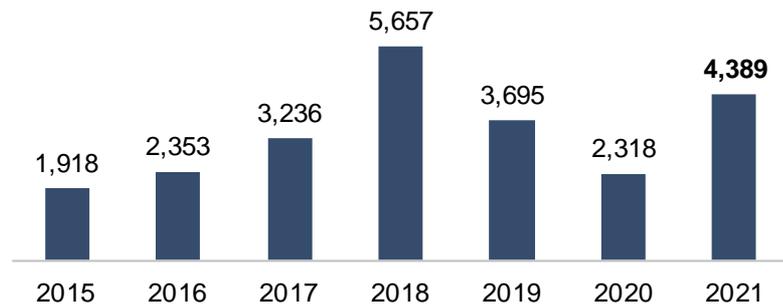
Gross Profit

In AED Mn



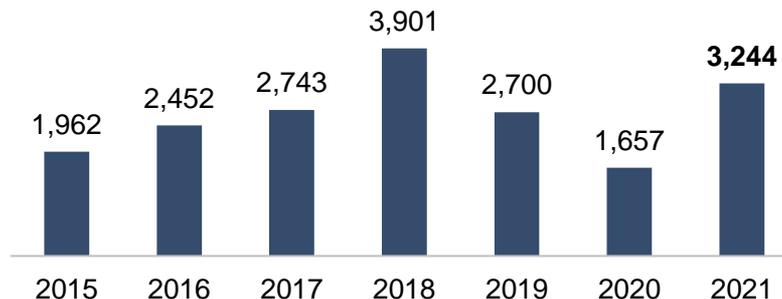
EBITDA

In AED Mn



Net Profit After Minority Interest

In AED Mn



Consistently Ahead of the Competition

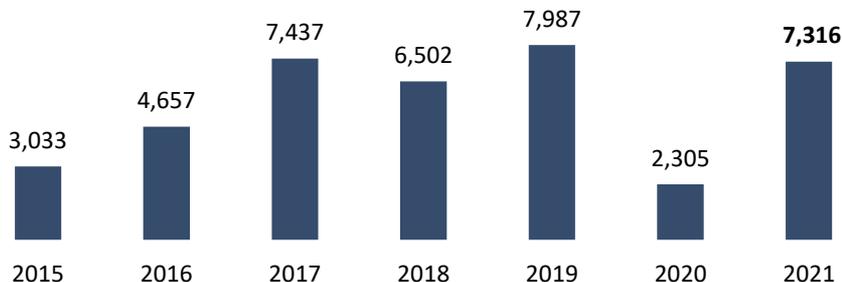
Emaar Development Maintained Robust Sales Trend over 2015 to 2021

Robust Sales – Ahead of the Competition¹ (~3.5x in 2021)

In AED Bn



Number of Units Sold



- ✓ Displayed **strong sales traction**.
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Highest ever property sales of **c. AED 27.4 Bn in 2021**.



Business Overview

Largest Master Developer and Preferred Development Partner

Leadership Position

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

Preferred Development Partner

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

De-risked Business Model to Deliver Self-Sustaining Growth

Minimal Cash Requirement for Land

- Sufficient land bank, limited incremental investment in new land
- Minimal upfront cash payment model for land acquisitions
- Structures where JV partners commit the land as their economic contribution

Self-Funded Construction

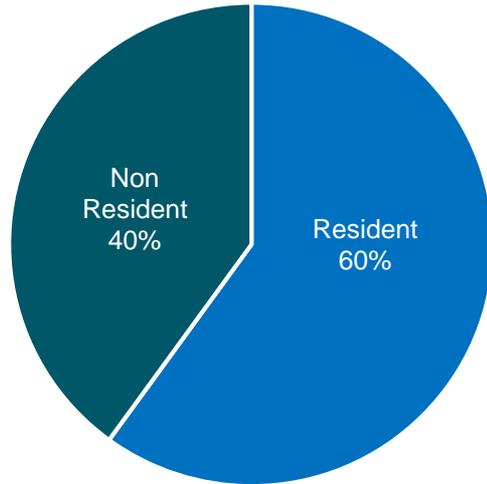
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- c.95% of off-plan projects sold

Minimal Default Rate

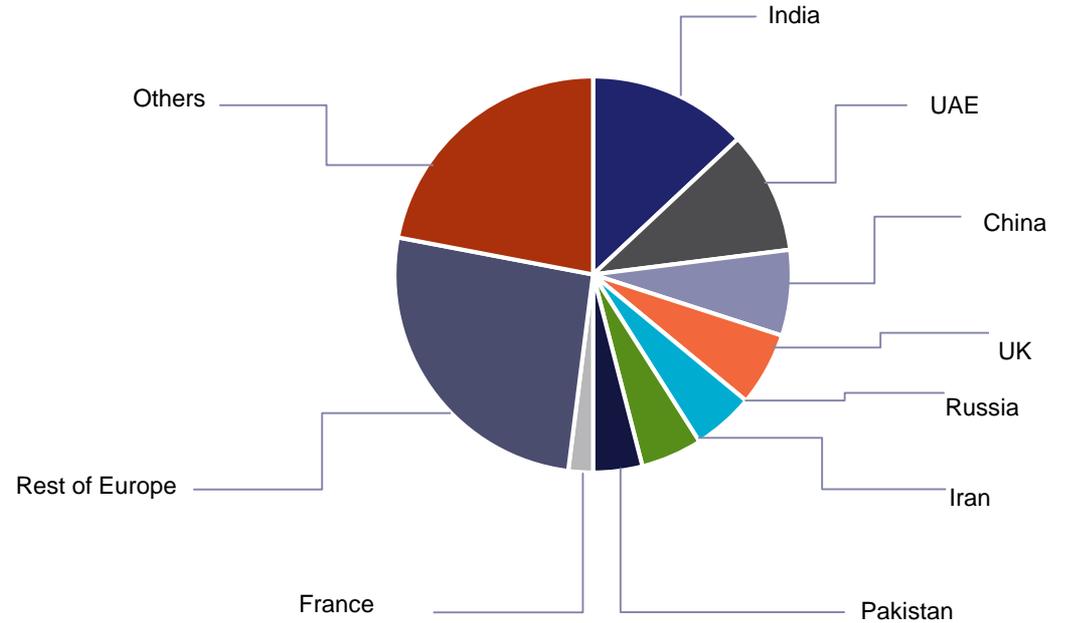
- Minimal default rates levels of ~1% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

2021 Customer Mix –
Residents vs. Non-residents



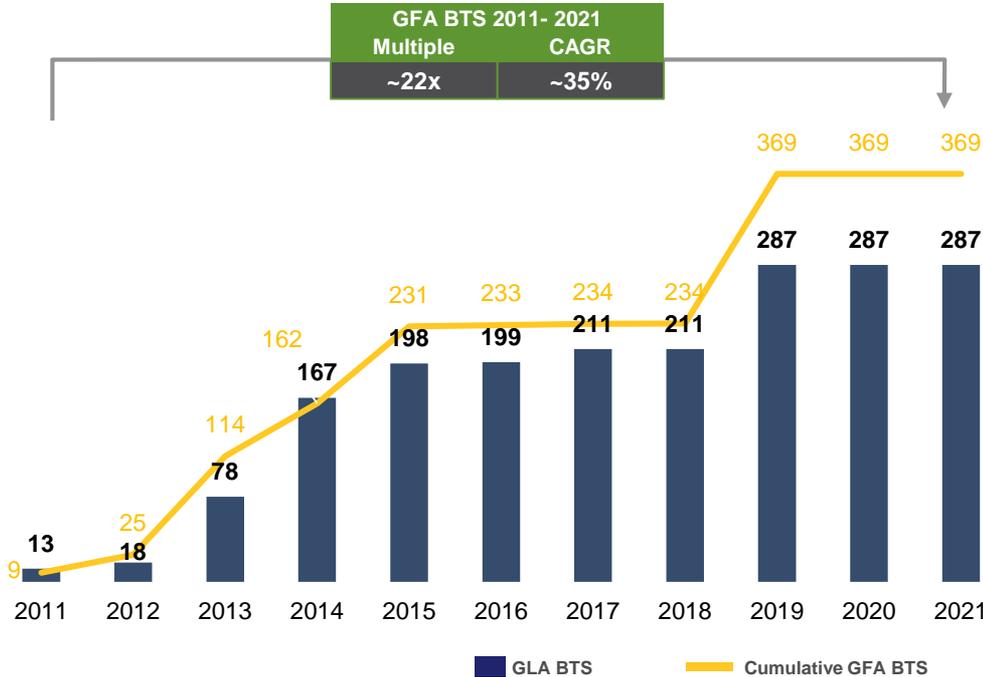
2021 Customer Mix –
Based on Nationality



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

Sufficient Land Bank to Deliver Long-term Growth

Land Bank Evolution Through Investments & Strategic Partners



No Long-Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront
2019	Arabian Ranches III, Mina Rashid & The Valley Garden

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	112.4
<i>Ras Al Khaima</i>	0.8
<i>Others (Downtown, Arabian Ranches etc.)</i>	11.9
<i>Emaar Beachfront</i>	0.5
<i>The Valley Garden</i>	99.2
Dubai Hills	48.4
Dubai Creek	54.7
Mina Rashid	10.1
Emaar South & others	49.6
Total UAE Available Land Bank	275.2

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



**FY 2021
Results Update**

FY 2021 Key Highlights

Property Sales
~AED 27.4 Bn

Revenue
~AED 15.6 Bn

EBITDA
~AED 4.4 Bn

Net Profit
~AED 3.2 Bn

Default Rate ~1% of Sales Value

c. 4,700 Units Delivered

c. 24,500 units under construction to be delivered in next 4 years

c. AED 28.6 Bn Revenue Backlog¹
To be recognized over next 3-4 years

c. AED 8.5 Bn Escrow Balance²

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of JVs/JDAs as of 31st December 2021;

2) Escrow balance is as on 31st December 2021, including 100% of escrow balances of Joint Ventures & JDAs.

2021 Key Highlights

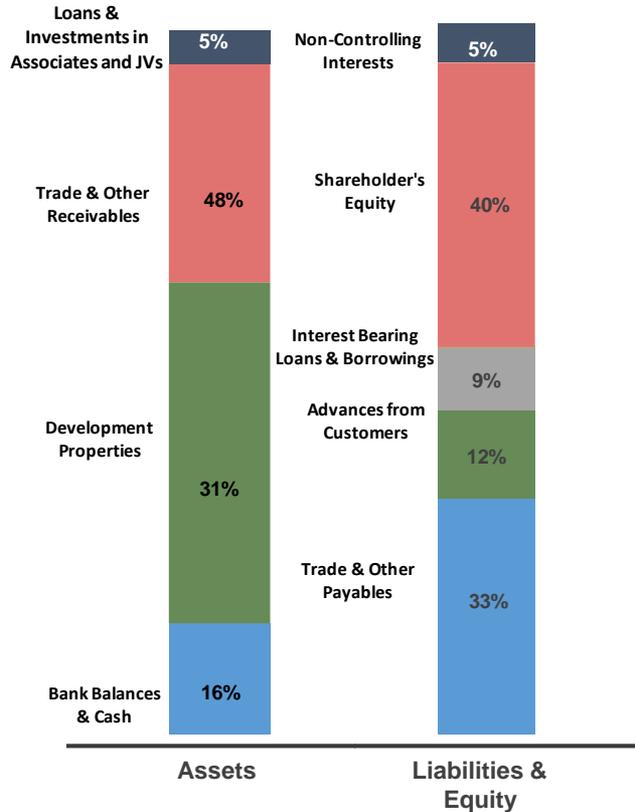
AED Million	2021	2020	% Change
Property Sales	27,440	6,308	335%
Revenue	15,602	9,758	60%
Gross Profit	5,735	3,478	65%
Margin (%)	36.8%	35.6%	-
EBITDA (before minority interest)	4,389	2,318	89%
Margin (%)	28.1%	23.8%	-
Net Profit (attributable to owners)	3,244	1,657	96%
Margin (%)	20.8%	17.0%	-
Total Equity ¹	15,566	13,500	15%
Cash ¹	5,689	3,350	70%
Debt ¹	3,259	3,711	(12%)
Net Debt	-2,430	361	-

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

Balance Sheet & Cash Flow Overview

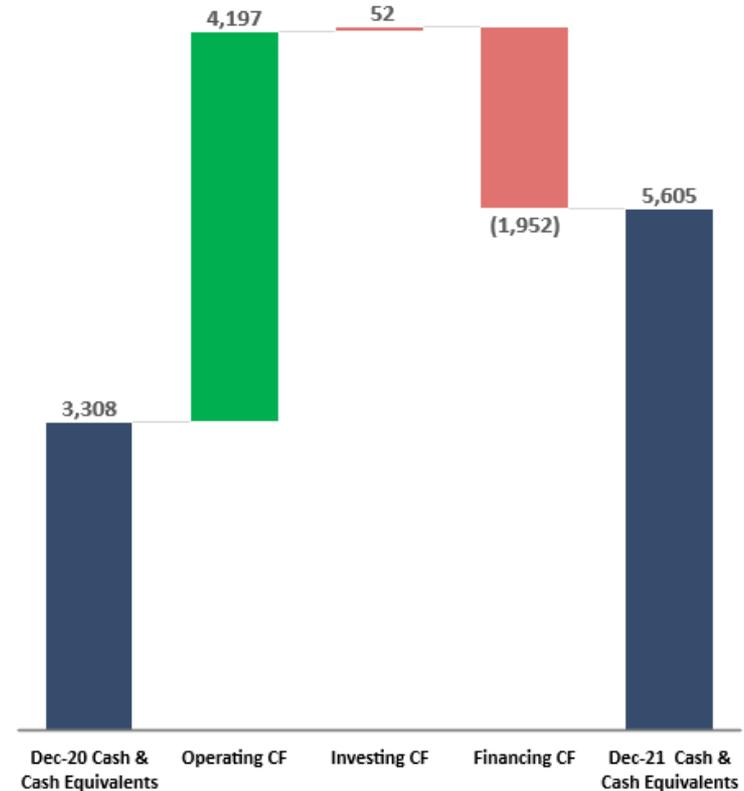
Balance Sheet¹ Overview

Total: AED 36,165 Mn



Cash Flow Overview

In AED Mn



Project Development Status / Overview

EMAAR

DEVELOPMENT

	100% Owned Developments					100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emaar Beachfront	The Valley	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 50% share) ³	
Units [#]	7,017	2,853	360	3,154	734	2,945	282	5,826	1,736	In Planning Stage	24,907
Area (Mn sq. ft.) [#]	8.3	5.3	0.4	3.3	1.1	4.4	0.3	5.7	2.5	In Planning Stage	31.2
Value (AED Bn)	23.3	6.31	0.8	9.8	1.1	8.3	0.6	11.4	2.1	In Planning Stage	63.6
% Units Sold	98%	97%	99%	96%	100%	87%	16%	94%	99%	In Planning Stage	95%
% Value Sold	98%	94%	99%	97%	100%	94%	13%	91%	99%	In Planning Stage	95%
% Collected of sold units	46%	29%	65%	30%	26%	31%	44%	37%	44%	In Planning Stage	38%
Revenue Backlog (AED Bn) ¹	6.2	4.	0.3	6.7	1.1	4.6	0.1	4.6	1.2	In Planning Stage	28.6
Gross Margin Achieved ²	43%	34%	27%	37%	27%	53%	33%	36%	30%	In Planning Stage	40%
Remaining GFA to be launched in future (*)											
Total Remaining GFA (Million Sqf)	1.9	8.1	0.0	6.7	45.2	51.9	11.3	100.9	29.7	3.5	259.3
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	8.0	0.0	6.0	44.7	38.2	11.1	76.5	26.7	3.1	215.8

Based on launches till 31st Dec 2021

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31st Dec 2021

2) Based on units sold which are under development as at 31st Dec 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 31st Dec 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 & Equestrian Club to create over 1,400 additional units</p>	<p>Two waterfront residential/commercial towers near to the newly-developed Vida serviced apartments tower</p>	<p>Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development</p>	<p>An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.</p>	<p>A gated community located on Al Ain road near the Outlet Mall The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features</p>
					

Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 star hotels and serviced apartments

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

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

Mina Rashid

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Mina Rashid land into a mixed-use community as per the master plan. It will be known as world's new sailing destination



JVs/JDAs with 50% share

Dubai Creek Harbour

Joint Development Agreement between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



Emaar South

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



Zabeel Square

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



UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-21	% Gross Margin Dec-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Downtown Dubai	7,017	23,263	8,267,556		98%	98%	46%		43%	54%	31%	23%
Opera Grand Residential Tower	295	2,121	519,480	May-14	94%	95%	63%	100%	59%	37%	18%	19%
Forte	919	2,622	1,064,212	Apr-Sep-15	97%	97%	50%	86%	35%	50%	28%	22%
Address Opera	866	3,814	1,103,756	Dec-15/ Mar-16	99%	98%	54%	80%	44%	46%	30%	16%
Il Primo	119	2,678	701,836	Jun-16	100%	100%	35%	81%	43%	65%	26%	39%
Act One Act Two	778	2,117	820,243	Aug-16	97%	97%	38%	89%	42%	62%	25%	37%
Downtown Views 2	1,509	3,559	1,613,816	Jan-Apr-17	99%	99%	49%	94%	36%	51%	24%	27%
Vida Dubai Mall	620	1,648	606,860	May-Jul-17	100%	100%	49%	60%	42%	51%	37%	14%
Burj Royale	602	1,036	492,846	Jan-18	99%	99%	41%	86%	54%	59%	54%	5%
Grande	882	2,845	958,989	May-18	100%	100%	36%	62%	43%	64%	45%	19%
Burj Crown	427	823	385,518	Jan-20	92%	90%	29%	25%	52%	71%	51%	20%
Dubai Marina	360	824	407,704		99%	99%	65%		27%	35%	29%	6%
Vida Residence at Dubai Marina	360	824	407,704	Mar-17	99%	99%	65%	86%	27%	35%	29%	6%
Arabian Ranches II	426	679	653,538		100%	100%	40%		38%	60%	12%	48%
Camelia	258	408	395,658	Oct-18	100%	100%	40%	100%	37%	60%	12%	48%
Camelia 2	168	270	257,880	Oct-18	99%	99%	40%	100%	40%	60%	12%	48%
Arabian Ranches III	2,427	5,633	4,638,039		96%	94%	27%		33%	73%	44%	29%
Sun	431	627	643,125	Feb-19	100%	100%	48%	78%	28%	52%	12%	40%
Joy	486	768	740,435	Mar-19	100%	100%	42%	68%	33%	58%	18%	40%
Spring	154	240	232,332	May-19	100%	100%	41%	62%	30%	59%	27%	32%
Ruba	430	795	693,852	Oct-19	100%	100%	27%	34%	30%	73%	34%	39%
Caya	247	1,091	756,918	May-21	99%	99%	21%	-	29%	79%	49%	30%
Bliss	332	671	529,060	May-21	100%	100%	22%	-	44%	78%	48%	30%
June 2	35	126	96,699	Oct-21	100%	100%	19%	-	36%	81%	66%	15%
June	183	656	508,903	Oct-21	55%	53%	14%	-	36%	86%	75%	11%
Elie Saab	129	659	436,715	Nov-21	94%	94%	7%	-	39%	93%	93%	0%
Emaar Beachfront	3,154	9,785	3,251,490		96%	97%	30%		37%	70%	47%	23%
Beach Vista	460	1,268	484,686	Jan-18	99%	99%	46%	100%	30%	54%	40%	14%
Marina Vista	353	868	327,247	Sep-18	100%	100%	41%	80%	37%	59%	31%	28%
Grand Bleu Tower	634	2,231	701,222	Apr-19	95%	97%	29%	13%	36%	71%	47%	24%
South Beach	270	660	235,318	Sep-19	99%	99%	44%	80%	38%	56%	29%	27%
Beach Isle	396	1,191	410,319	Feb-20	83%	88%	34%	30%	37%	66%	42%	24%
Palace Beach Residence	550	1,628	522,827	Apr-21	100%	99%	22%	-	35%	78%	49%	29%
Beach Mansion	491	1,939	569,871	Sep-21	96%	96%	15%	-	46%	85%	65%	20%
The Valley	734	1,064	1,132,675		100%	100%	26%		27%	74%	59%	15%
Eden	362	498	553,940	Nov-19	100%	100%	32%	12%	27%	68%	37%	31%
Nara	372	566	578,735	Aug-21	100%	100%	21%	-	27%	79%	79%	0%
Total 100% Owned	14,118	41,248	18,351,002		98%	97%	39%		40%	61%	37%	24%

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)(1)	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold value	% Completion Dec-21	% Gross Margin Dec-21 ²	% Remaining Collections of Sold Value		
										Total	Till Handover	Post Handover
Dubai Hills Estates	2,945	8,300	4,428,413		87%	94%	31%		53%	69%	32%	37%
Golf Place	158	1,582	923,279	Jan-18	100%	100%	37%	90%	50%	63%	12%	51%
Socio	332	278	193,826	Feb-18	100%	100%	36%	90%	26%	64%	64%	0%
Collective	473	410	274,790	Mar-18	100%	100%	49%	100%	34%	51%	25%	26%
Collective 2	494	459	285,010	Sep-18	83%	78%	42%	100%	39%	58%	12%	46%
Golf Suites	211	347	202,994	Nov-18	93%	95%	37%	76%	42%	63%	20%	43%
Executive Residences I&II	562	820	463,277	Jan-19	75%	76%	29%	92%	50%	71%	30%	41%
Golf Grove	166	577	405,617	Feb-19	100%	100%	38%	90%	52%	62%	18%	44%
GolfMille	306	312	183,203	Apr-19	53%	46%	41%	16%	44%	59%	30%	29%
Golf Place II	128	1,460	777,810	Feb-21	100%	100%	24%	1%	57%	76%	39%	37%
Palm Hills	75	873	370,886	May-21	100%	100%	24%	-	64%	76%	47%	29%
Majestic Vistas	40	1,182	347,721	Jun-21	100%	100%	23%	-	74%	77%	51%	26%
Mina Rashid	282	581	300,301		16%	13%	44%		33%	56%	52%	4%
Sirdhana	282	581	300,301	May-19	16%	13%	44%	-	33%	56%	52%	4%
Total	3,227	8,881	4,728,714		81%	89%	31%		52%	69%	32%	37%

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Dubai Creek Harbour	5,826	11,375	5,688,491		94%	91%	37%		36%	63%	32%	31%
Harbour Gate	513	994	527,348	Feb-17	88%	82%	40%	94%	30%	60%	18%	42%
The Cove	280	742	346,176	Mar-17	93%	90%	44%	100%	36%	56%	26%	30%
Creek Rise	539	1,058	558,555	May-17	81%	74%	33%	100%	27%	67%	18%	49%
17 Icon Bay	380	657	370,448	Aug-17	96%	96%	41%	90%	34%	59%	31%	28%
Address Harbour Point	800	2,210	843,064	Sep-17	94%	93%	44%	82%	43%	56%	28%	28%
Breeze	202	338	192,487	Oct-18	99%	98%	35%	64%	41%	65%	30%	35%
Sunset	144	237	138,174	Nov-18	100%	100%	41%	67%	29%	59%	30%	29%
The Grand	559	1,268	601,295	Mar-18	96%	96%	50%	91%	40%	50%	39%	11%
Palace DCH	587	1,041	540,047	Jan-19	100%	99%	31%	40%	36%	69%	29%	40%
Bay Shore	304	355	230,308	Feb-19	99%	98%	36%	59%	28%	64%	32%	32%
Summer	300	374	232,570	Apr-19	97%	95%	34%	47%	29%	66%	24%	42%
Creek Edge	563	943	515,847	May-19	92%	87%	24%	28%	36%	76%	38%	38%
Surf	171	217	133,672	Jun-19	96%	92%	36%	46%	34%	64%	23%	41%
Vida Creek Beach	222	435	203,009	Dec-19	98%	98%	32%	32%	44%	68%	38%	30%
DC Grove	262	506	255,491	Dec-21	89%	90%	3%	-	33%	97%	86%	11%
Emaar South	1,736	2,095	2,464,693		99%	99%	44%		30%	56%	12%	44%
Parkside	371	441	509,243	Oct-18	99%	99%	48%	94%	28%	52%	4%	48%
Parkside 2	422	508	604,920	Jan-19	99%	98%	47%	59%	29%	53%	9%	44%
Parkside 3	365	438	519,318	Feb-19	99%	99%	46%	54%	29%	54%	7%	47%
Green View	286	350	413,656	Apr-19	100%	100%	42%	19%	31%	58%	20%	38%
Greenview 2	292	358	417,556	Jul-19	100%	100%	37%	14%	33%	63%	26%	37%
Total (Joint Ventures)	10,789	22,352	12,881,898		91%	91%	36%		42%	64%	30%	34%
Grand Total (100% Owned + JVs)	24,907	63,600	31,232,900		95%	95%	38%		40%	62%	34%	27%

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

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

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

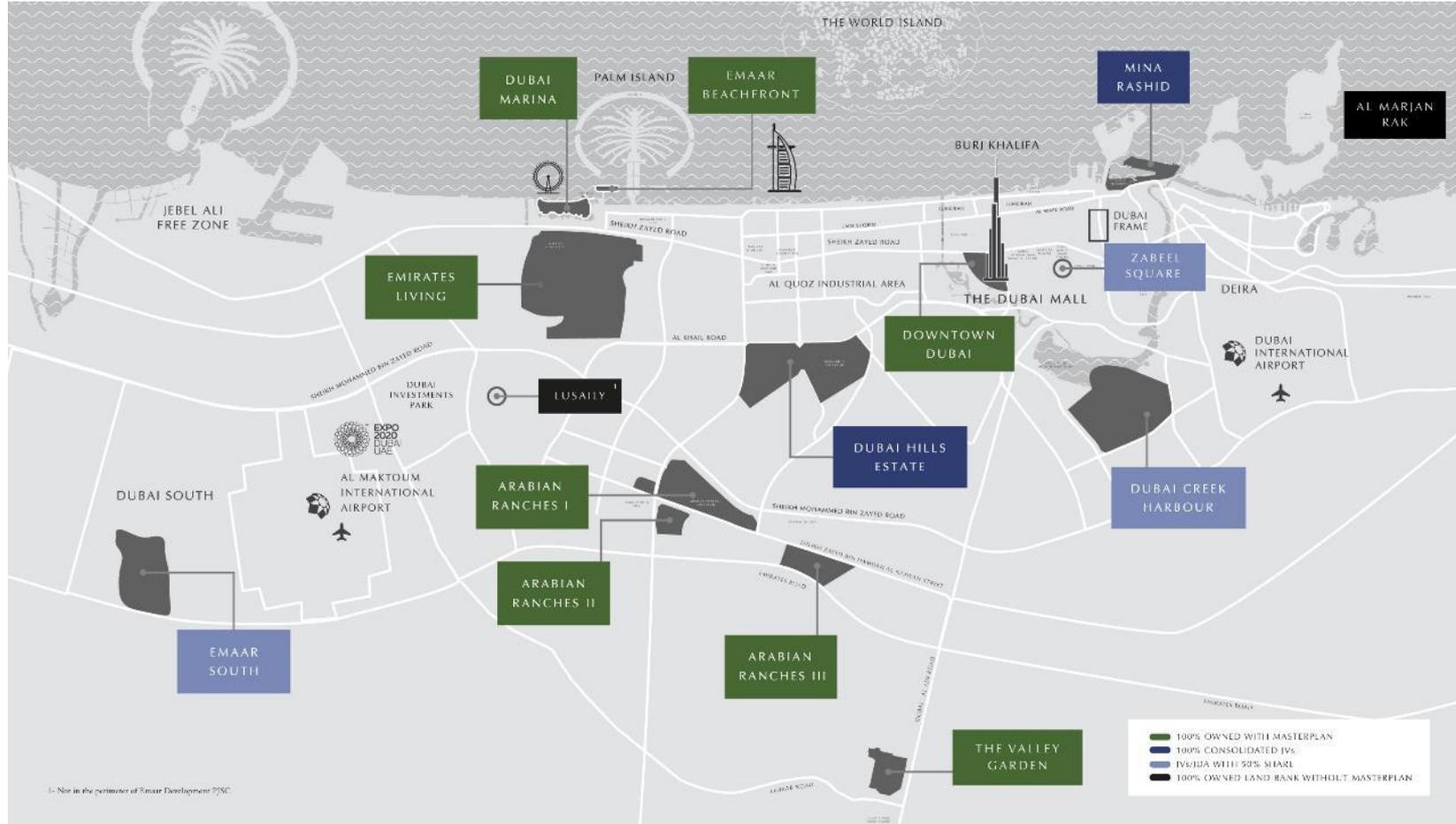
UAE Development – Completed Projects¹ (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	5,610	21,685	8,167,016	99%	98%	95%	5%
Bldv Heights	550	1,803	773,089	96%	95%	84%	16%
Address Sky View	551	2,903	984,654	100%	100%	96%	4%
Bldv Point	449	1,371	592,675	100%	100%	94%	6%
Bldv Crescent	357	1,149	489,233	95%	94%	92%	8%
Vida Downtown	344	1,412	492,618	98%	98%	91%	9%
Burj Vista	666	1,934	867,737	100%	100%	99%	1%
Fountain Views III	208	1,157	357,781	100%	100%	97%	3%
Address Boulevard	532	1,935	667,697	100%	99%	99%	1%
Burj Khalifa	900	4,599	1,586,013	99%	98%	97%	3%
Fountain Views	286	1,075	389,953	100%	99%	98%	2%
Fountain Views II	289	1,110	392,485	100%	100%	99%	1%
The Downtown Views	478	1,238	573,081	100%	100%	85%	15%
Dubai Marina	650	2,599	1,163,437	96%	94%	91%	9%
Marina Plaza	164	1,502	644,468	84%	89%	95%	5%
52-42	486	1,097	518,969	100%	100%	85%	15%
Emirates Hills	137	426	202,837	96%	96%	97%	3%
Vida The Hills	137	426	202,837	96%	96%	97%	3%
Arabian Ranches I	33	291	161,326	100%	100%	87%	13%
La Avenida II	33	291	161,326	100%	100%	87%	13%
Arabian Ranches II	1,547	6,805	4,669,459	99%	99%	94%	6%
Reem	216	507	398,804	100%	100%	90%	10%
Samara	177	726	467,319	98%	98%	84%	16%
Azalea	108	418	264,151	99%	99%	75%	25%
Rasha	140	762	523,899	99%	98%	94%	6%
Lila	219	871	573,553	100%	100%	96%	4%
Rosa	144	790	543,599	97%	96%	98%	2%
Yasmin	98	555	375,066	97%	96%	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%	100%	99%	1%
Emaar Beachfront	457	1,278	470,456	100%	100%	56%	44%
Sunrise Bay	457	1,278	470,456	100%	100%	56%	44%
Total 100% Owned	8,434	33,085	14,834,531	99%	98%	93%	7%

UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	6,799	22,690	20,061,013	98%	97%	86%	14%
Park Heights I	270	318	216,135	95%	90%	75%	25%
Park Heights II	555	652	442,933	95%	92%	80%	20%
Sidra 3	339	1,365	881,928	100%	100%	84%	16%
Maple 3	562	1,496	1,029,810	100%	99%	85%	15%
Sidra 2	422	1,749	1,127,673	100%	100%	94%	6%
Sidra	479	2,036	1,303,633	100%	100%	98%	2%
Grove and Views	134	2,909	3,876,038	97%	93%	82%	18%
Parkway Vistas	61	872	466,172	100%	100%	88%	12%
Fairway Vistas	65	986	502,931	100%	100%	92%	8%
Maple 2	666	1,747	1,229,258	100%	100%	97%	3%
Acacia	537	1,071	677,047	92%	90%	92%	8%
Emerald Hills Plots	178	1,251	2,070,763	100%	100%	40%	60%
Maple 1	646	1,771	1,215,738	100%	100%	95%	5%
The Parkway Plots	116	672	1,411,777	100%	100%	83%	17%
Mulberry	676	1,345	858,314	94%	89%	95%	5%
The Fairway Plots	118	679	1,628,464	100%	100%	92%	8%
Park Point	333	489	331,171	98%	96%	76%	24%
Club Villas	150	573	368,299	100%	100%	80%	20%
Park Ridge	492	709	422,929	96%	91%	52%	48%
Dubai Creek Harbour	2,496	5,155	2,789,813	95%	92%	67%	33%
Dubai Creek Residences	174	418	236,456	99%	98%	93%	7%
Harbour Views	776	1,569	867,170	99%	99%	78%	22%
Creekside 18	500	1,069	555,939	89%	82%	70%	30%
Creek Horizon	556	1,108	601,961	99%	97%	61%	39%
Creek Gate	490	992	528,287	90%	84%	40%	60%
Emaar South	1,388	1,940	1,648,726	72%	68%	77%	23%
Urbana I, II, III	896	1,034	935,147	73%	67%	80%	20%
Golf Views	288	319	253,035	62%	50%	96%	4%
Golf links	204	587	460,544	83%	79%	65%	35%
Total (JVs)	10,683	29,786	24,499,552	94%	94%	82%	18%
Grand Total (100% Owned + JVs)	19,117	62,870	39,334,083	96%	96%	88%	12%

UAE Development – Location of Development Projects



Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule			
			2022	2023	2024	2025
A - Emaar Development (fully consolidated)						
Downtown*	14,694	7,017	2,582	3,388	1,047	-
Emaar Beachfront	457	3,154	460	623	1,030	1,041
Dubai Marina	4,936	360	360	-	-	-
Arabian Ranches	4,360	-	-	-	-	-
Arabian Ranches II	1,239	426	426	-	-	-
Arabian Ranches III	-	2,427	-	1,071	1,009	347
The Valley	-	734	-	362	372	-
Emirates Living (Excluding Land)	14,968	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-
Dubai Hills Estate	6,310	2,945	2,396	-	549	-
Umm Al Quwain	277	-	-	-	-	-
Mina Rashid	-	282	-	-	-	282
Total - A	47,409	17,345	6,224	5,444	4,007	1,670
B - Joint Ventures						
Dubai Creek Harbour	3,194	5,826	1,891	2,523	587	825
Emaar South	1,429	1,736	371	787	578	-
Zabeel Square	-	-	-	-	-	-
Total - B	4,623	7,562	2,262	3,310	1,165	825
Total (A + B)	52,032	24,907	8,486	8,754	5,172	2,495

*Downtown includes Burj Royale project (Old Town LLC)

JV / JDA Accounting Treatment

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

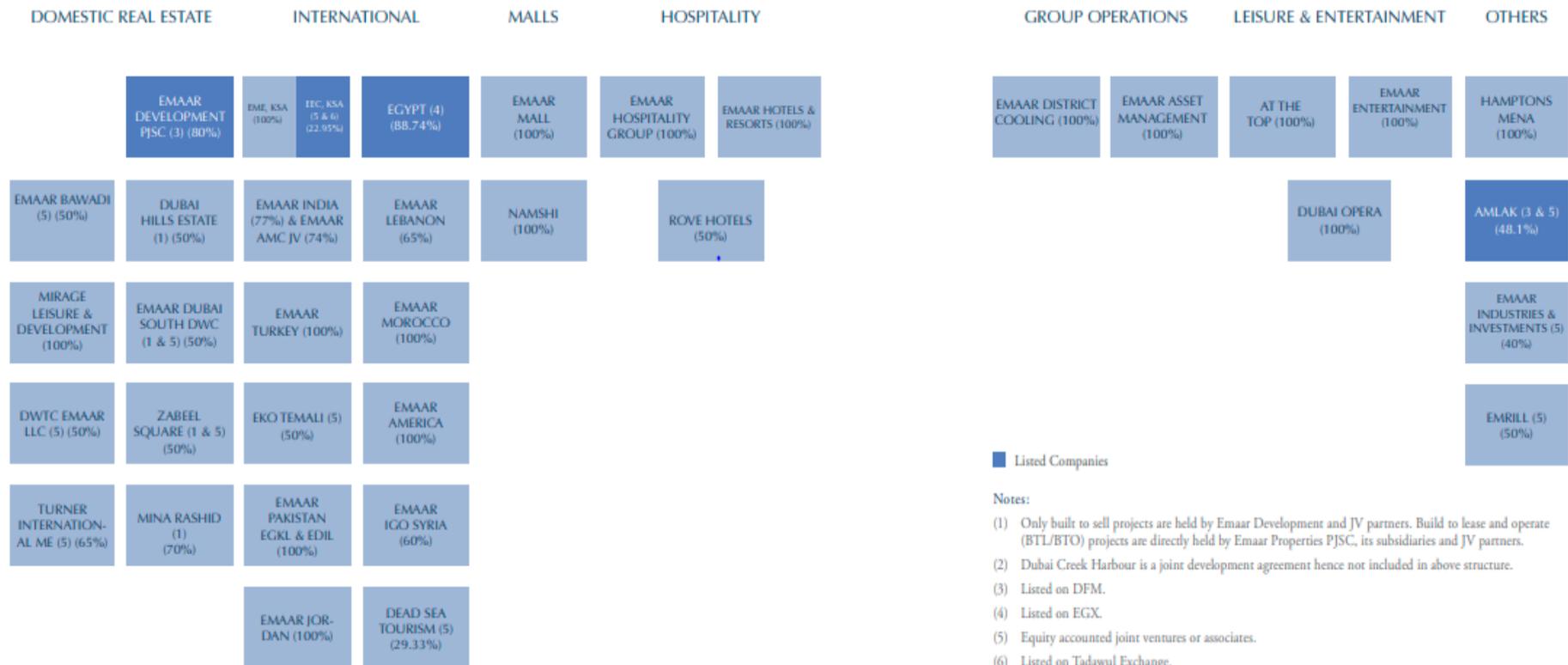
Divisions Overview



UAE Development	International Operations	Emaar Malls	Emaar Hospitality	Entertainment & Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 52,000 residential units delivered since 2002 • Projects under construction substantially sold (~95%) • c. 331 Mn sq. ft. of Land Bank in the UAE • UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017 	<ul style="list-style-type: none"> • Active in 10 targeted high growth countries • c.29,000 residential units delivered since 2006 • Achieved overall sales level of 91% of units released • c. 1.34 Bn sq. ft. of Land Bank in key countries • Emaar Misr is listed on the Egyptian Exchange since July 2015 • Operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA 	<ul style="list-style-type: none"> • Footfall of 101 Million which is impacted due to Covid-19, normalized footfall was over 135 Million • Owner and operator of the most visited mall in the world, The Dubai Mall • Portfolio of over 7.5 Mn sq. ft of GLA in retail properties in Dubai 	<ul style="list-style-type: none"> • Hotel owner and operator (32 hotels with c. 7,142 keys, includes owned as well as managed assets) • The Address, Vida, Armani and Manzil brands. • Upscale affordable segment under Rove Hotels (JV with Meraas) • Marked historic milestone of over 50 hotel projects in its portfolio (includes both in operation and under development hotels) 	<ul style="list-style-type: none"> • Provider of premium entertainment and manager of leisure assets • Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top. • Owner and operator of Dubai's iconic cultural destination "Dubai Opera" • Portfolio of over 2.5 Mn sq. ft. of GLA in commercial properties in Dubai

Group Structure*

EMAAR PROPERTIES PJSC (3)



Thank You



EMAAR DEVELOPMENT

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