



**EMAAR**

# **Prepared for the Future**

Built on Strength, Prudence & Resilience

**Investor Presentation**

**2024**

# **Disclaimer**

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The background image shows the Burj Khalifa, the world's tallest building, illuminated at night. In the foreground, the Dubai Fountain is visible, with water jets shooting into the air. The city skyline is filled with other skyscrapers under a dark blue sky.

# Discussion Summary

- 1** Investing In Emaar
- 2** Expanding Footprint in UAE & International Markets
- 3** Business Strategy & Outlook
- 4** Sustainability
- 5** Q4 & FY-2024 Results Update
- 6** Annexure



Investing In  
Emaar

# Emaar Purpose & Business Model

## An Enduring Enterprise driven by:

- **Vision:** To be the world's most trusted and valuable company, enriching lives, powered by the best people
- **Mission:** By crafting innovative lifestyle offerings that are future-proof, our mission is to create enormous value for our residents, investors, visitors, shareholders, and the economy
- **Goal:** To pioneer sustainable progress and lasting value through innovation, collaboration, and impactful solutions

## Our Business Model:

We operate a business model that puts risk mitigation at the center of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighborhoods

## Our Purpose:

Our purpose is to redefine excellence globally by creating transformative experiences that inspire, connect, and enrich communities, while driving innovation and sustainability for a thriving future

# A Globally Admired Real Estate Company



EMAAR

## CREATOR OF WORLD-RENNED ARCHITECTURES

### BURJ KHALIFA

Tallest building in the world

### DUBAI MALL

Most visited place on earth in 2023 and 2024

### THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

## GLOBAL RANKINGS IN LISTED REAL ESTATE SPACE

### 1<sup>st</sup> IN MARKET CAP <sup>1</sup>

In MENA under MSCI EM Index (excluding China)

### 1<sup>st</sup> IN NET PROFIT <sup>1</sup>

In Emerging Markets including China

### 1<sup>st</sup> IN REVENUE <sup>1</sup>

In Emerging Markets (excluding China)

## PROVEN EXECUTION

+ 171,200<sup>2</sup> GLOBALLY  
over 70% of which in UAE

Units sold since 2002

+ 118,400<sup>2</sup> GLOBALLY  
c. 74,400<sup>2</sup> in UAE

Units delivered since 2002

c. 580<sup>2,3</sup> MN SQ. FT.

Land bank in key countries

## STRONG REVENUE VISIBILITY

AED +110<sup>2</sup> BN GLOBALLY  
AED 102.7<sup>2</sup> BN in UAE

Robust revenue backlog from property sales

26% RECURRING REVENUES (37% of EBITDA)

Mall and retail centers with GLA of ~13 Mn sq. ft. globally (~10 Mn sq. ft. in Dubai)

38 Hotels with around 9,200 keys (18 hotels are in pipeline with more than 3/4<sup>th</sup> under management contract)

# Emaar Timeline – Key Events



Incorporation of Emaar  
A globally admired Real Estate company



Launched International Operations  
Expansion into Egypt, India, Pakistan and KSA



Opened Burj Khalifa  
World's Tallest building with 163 floors



Emaar Misr IPO (Egypt Business)  
Listed our biggest business outside UAE to tap  
the growth potential



Emaar Development IPO  
Successfully listed UAE's Build to Sell arm



Acquisition of Dubai Creek Harbour  
An iconic development on the banks of historic  
Dubai Creek



Sale of Namshi  
Bringing more focus on Emaar's core  
businesses to enhance ROI

**1997**



**2004 - 2005**



**2010**



**2015**



**2017**



**2022**



**2023**



**2024**



Emaar Properties IPO  
One of the first listed entities on DFM



Opened Dubai Mall  
One of the most visited Malls in the world



Emaar Malls IPO  
One of the largest IPOs of the year in the region



Opened Dubai Opera  
Dubai's iconic cultural destination



Merger of Emaar Malls  
with Emaar Properties  
Delivering strategic benefits to the shareholders



100% Foreign Ownership Limit  
A step towards enhancing shareholder value



Acquisition of Albro\*  
by Emaar Misr



# Diversified Real Estate Player In UAE & International Markets

## Resilient Business Model With Strong Growth Potential



- ✓ Delivering strong results with a solid CAGR, demonstrating resilience and adaptability even in challenging market conditions
- ✓ Good business mix with strong upside potential in development business, supported by steady recurring businesses
- ✓ Focus on growing and expanding recurring revenue portfolio

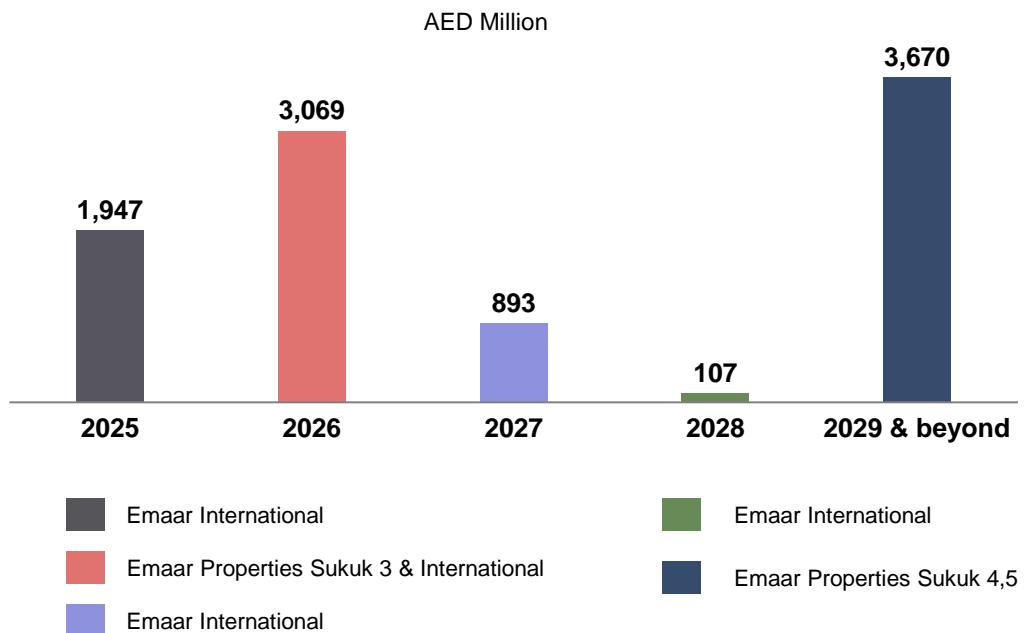
# Strong Balance Sheet

Investment Grade Rating, Low Leverage and Access to Significant Liquidity

AED Million	2024
Debt	9,686
Cash	50,056
Net Cash	40,370
Equity	96,070
Total Assets	160,222
Undrawn Facility <sup>1</sup>	~3,670
Key Ratios	2024
Debt / Equity	0.10
Debt / Total Assets	0.06
Net Debt / EBITDA	(2.1)
EBITDA / Interest	22.2*
Credit Rating	BBB / Baa2 (With Stable Outlook)

\*Excluding finance cost related to discounting/unwinding of long-term payments & leases

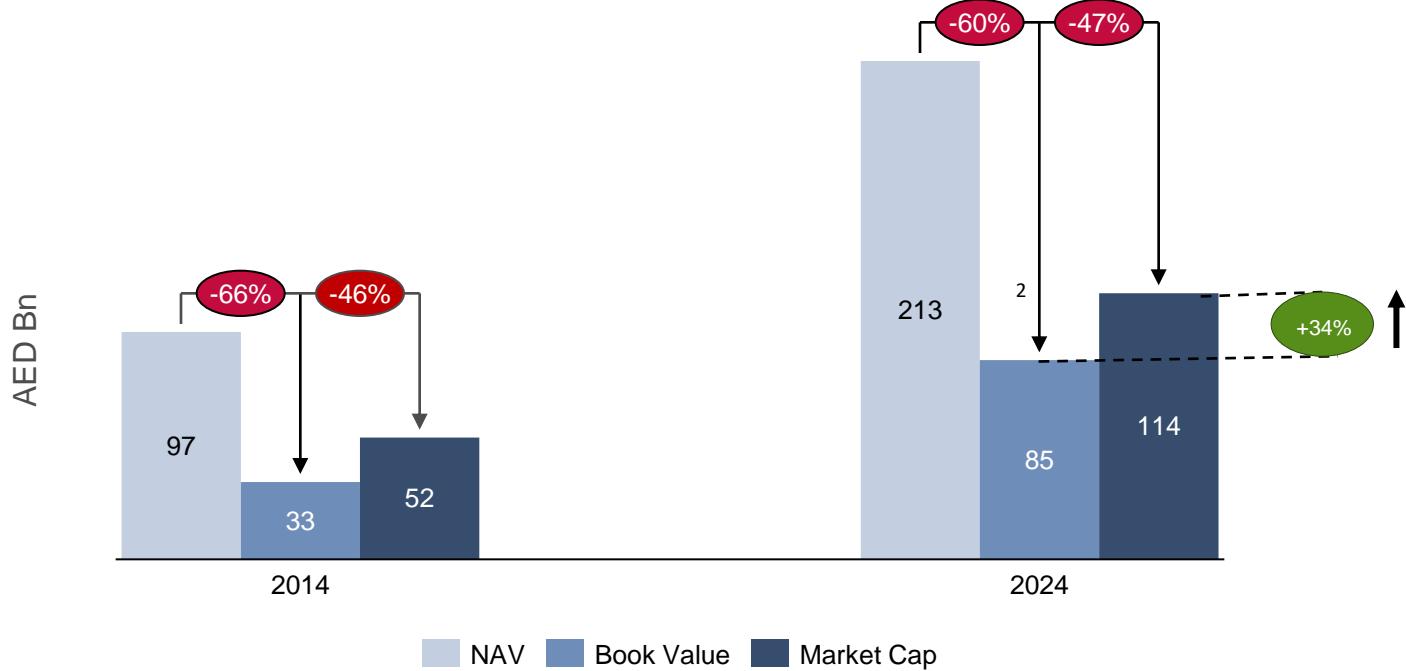
## Comfortable Debt Maturity Profile – December 2024



Note: Majority short/medium term working capital type facilities are rolled over on annual basis or on the respective facility expiry dates

# Emaar In “The Value Zone”

Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics



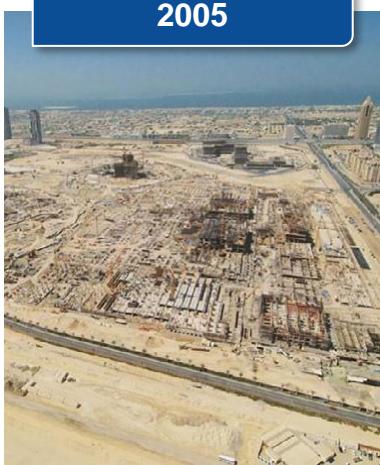


Expanding Footprint  
in UAE &  
International Markets

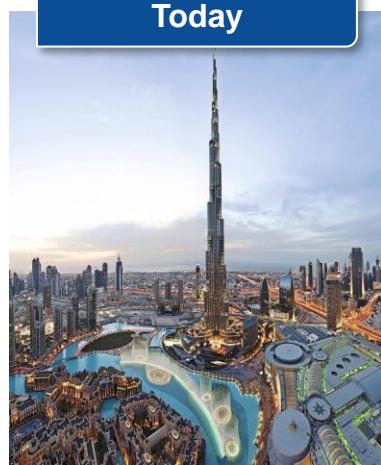
# Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai

2005



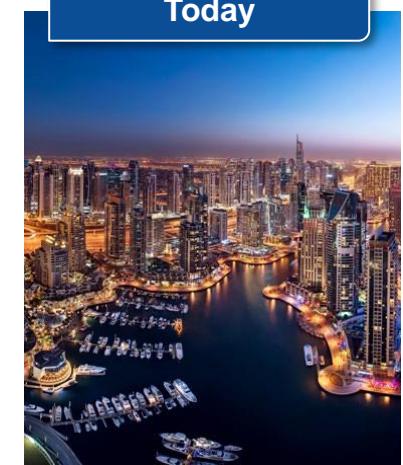
Today



2003



Today



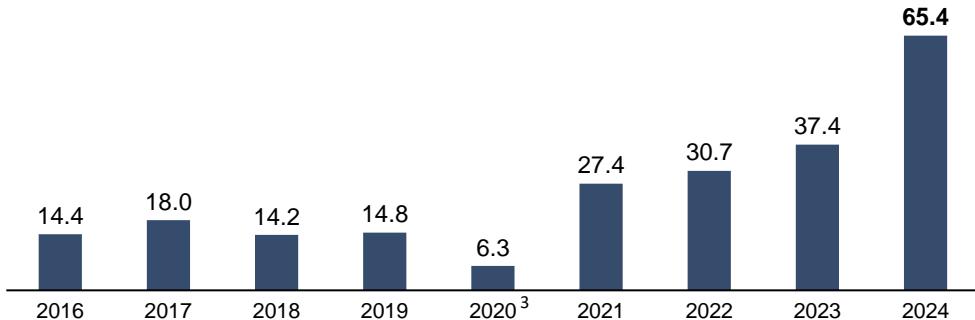
- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations In The World**
- ✓ Includes **World's Tallest Building**, one of **World's Largest and visited Mall** and **Worlds Tallest Choreographed Musical Fountain**

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

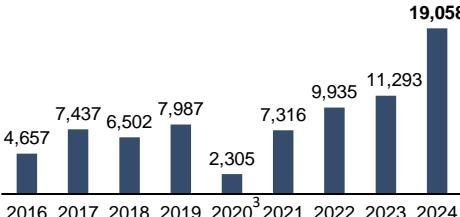
# ...Having Stood Multiple Tests of Time

Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE

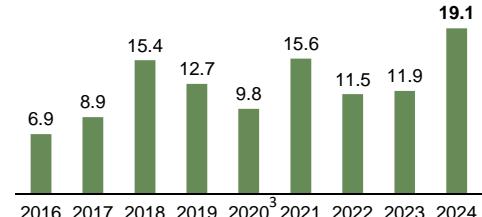
**UAE Development Sales<sup>1</sup> (AED Bn)**



**Number of Units Sold<sup>1</sup>**



**Revenues<sup>2</sup> (AED Bn)**



- ✓ Significant **long-term value creation** through Integrated Master Developments centred around Iconic Assets / Attractions
- ✓ Strong **customer trust** and brand loyalty
- ✓ Purchased ~140 Mn sq.ft. of land bank near "The Oasis" masterplan with **development value of AED 96 Bn**
- ✓ Highest ever property sales in UAE of around **AED 65.4 Bn in 2024**
- ✓ Revenue backlog<sup>1</sup> from property sales in UAE reached **AED 102.7 Bn** as of 31<sup>st</sup> December 2024, expected to boost future revenue

## Renowned For Its Iconic Retail Assets...



### Dubai Mall – Most Visited Mall in the World

- ✓ One of the world's largest and renowned shopping & entertainment destination
- ✓ 4.9 Mn sq. ft. GLA<sup>1</sup> having 99.7% Occupancy<sup>1</sup>
- ✓ 1,300+ stores with leading retailers and marquee global brands
- ✓ With record 111 Mn visitors, Dubai Mall becomes Most Visited Place on Earth for the second consecutive year<sup>2</sup>
- ✓ Announced AED 1.5 Bn investment for expansion, introducing 240 new luxury retail options

1) As at 31 December 2024 and inclusive of Zabeel Expansion and Fountain Views Expansion

2) By Arabian Business

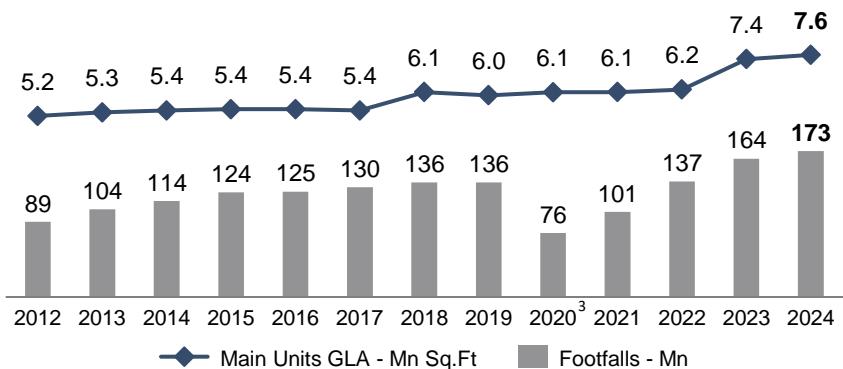
# ...Delivering Robust Growth

Emaar Malls Management Delivered Consistent Growth over 2012 to 2024

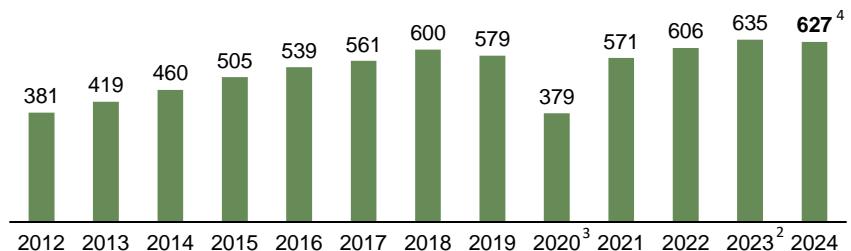
- ✓ Preferred gateway to Dubai's consumers for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments of Emaar
- ✓ Emaar's malls are top choice for retailers, due to our well-established presence
- ✓ Superior positioning, preferred destination for UAE tourists and strong footfall
- ✓ Opened Dubai Hills Mall<sup>1</sup>, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA in Feb 2022

<sup>1)</sup> A joint venture (JV)

## Robust Growth in Footfalls<sup>1</sup>...



## Along with Steady Increase in Rent psf. (AED)<sup>1</sup>



1. Represents assets owned by Emaar Mall Management only, it excludes JV and International assets;

2. Rent per square feet is after excluding reversal of rent rebate provisions related income recorded in 2023

3. Business performance were impacted due to Covid-19 pandemic;

4. Slightly lower than 2023, primarily due to the addition of newer assets in strip retail, which typically command lower rent psft.

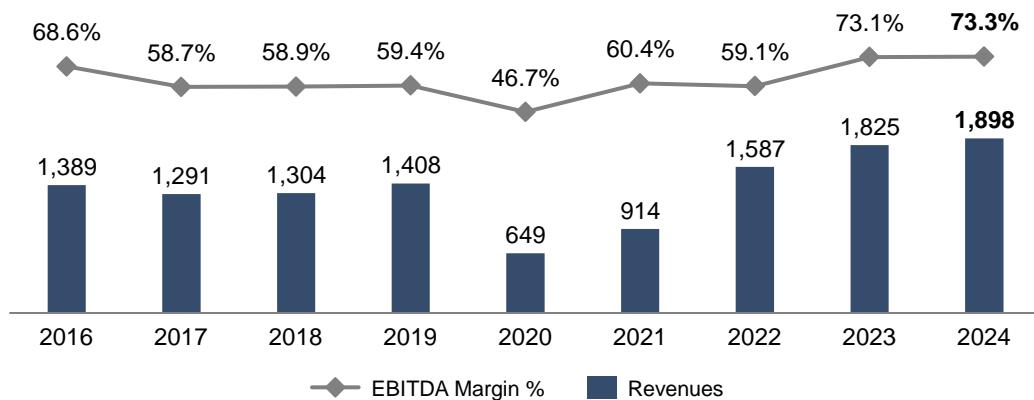
# ...Complemented by Immersive Entertainment Avenues

## Major Tourist Attractions driving Footfalls at our Malls

- ✓ **At The Top**, world's highest observation deck
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **Penguinarium**, an all-immersive encounter with Gentoo Penguin
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen megaplex with different experiences
- ✓ **Play DXB**, mix of VR attractions and Arcade zone park spread over 75K sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

## Entertainment & Commercial Leasing: Robust Growth & Superior Margins

In AED Mn



- ✓ **Sky Views Observatory & Edge Walk**, with glass floor and slide. Edge Walk is Dubai's highest hands-free walk on a ledge encircling the Address Sky View tower
- ✓ **Storm Coaster – Fastest Vertical Launch Rollercoaster**: at Dubai Hills Mall, entered into **Guinness World Records**.
- ✓ **Adventure Park** at Dubai Hills Mall targeting nearby residential communities
- ✓ **Expanding in Saudi Arabia & Bahrain** for exceptional entertainment experiences

Note: 2020 & 2021 performance was impacted due to Covid-19 pandemic.

# Hospitality Assets Deliver Steady Performance

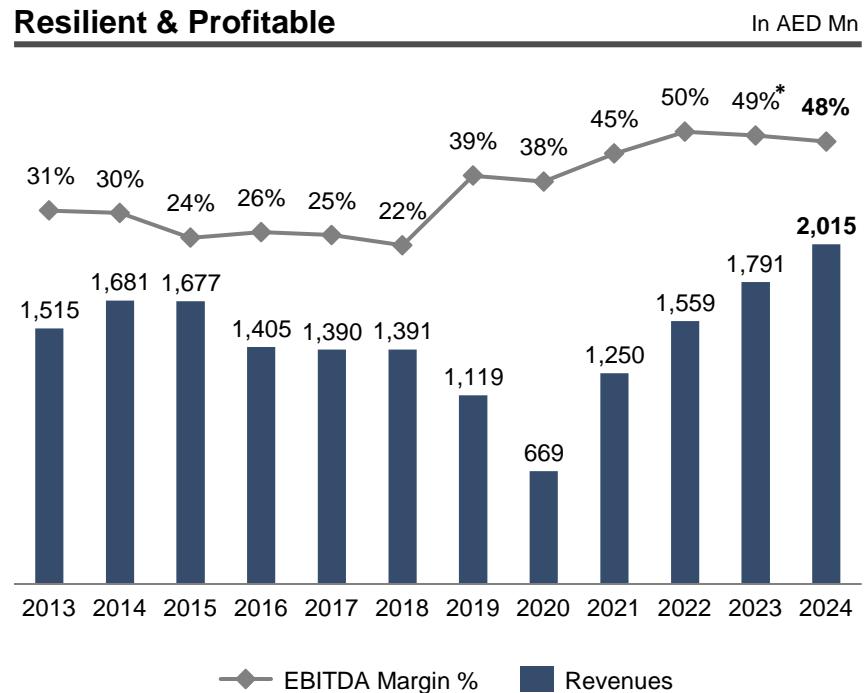
## Strong Rebound in Performance Post Covid-19

### Emaar Hotels:

- ✓ Maintained healthy EBITDA margin with operating costs under control
- ✓ Added 4 new hotels featuring ~500 keys in 2024
- ✓ Added 3 VEO gyms in the portfolio during 2024
- ✓ **Healthy pipeline of 18 hotels**, more than 3/4<sup>th</sup> of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove\* Hotels**
- ✓ **ADRs and Occupancy are higher** than the average of Dubai's market

### Hospitality Business:

#### Resilient & Profitable



\*A joint venture

# Replicating Our Success In International Markets

## Leverage Emaar's Strength And Unlock the Land Bank Potential in Key International Markets



### Development

- ✓ 50,100+ units sold & c. 44,100+ units delivered since 2002
- ✓ ~1.29 Bn sq. ft. land bank in key countries<sup>1</sup>

#### Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts, **Soul** – luxury beach resort in North Coast
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **Pakistan: Karachi** - integrated premium waterfront residential plan
- ✓ **India: Gurugram, Delhi, Alibag, Mohali, Jaipur, Indore etc.**



### Retail

- ✓ Own & operate iconic retail assets which will be part of Emaar's master developments
- ✓ Owns & operating one of the largest mall in Turkey - **Emaar Square Mall with 1.6 mn sq. ft. of GLA**
- ✓ Emaar Square in Egypt, a development with outdoor shopping experience at Uptown Cairo
- ✓ Explore retail asset management contracts in GCC markets



### Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Entertainment Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain



### Hospitality

- ✓ Adopt an asset-light strategy to expand in key international markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, owns and manage Al Alamein, Hotel Blanca, Address Marassi, Verdi Hub Marassi, in Egypt, Address Hotel in Turkey and Address & Vida Marasi in Bahrain

1) Includes Emaar Economic City's land bank of c.1.1 Bn sq.ft., an associate of Emaar

The background image shows a panoramic view of a city skyline during sunset or sunrise. A single, extremely tall skyscraper stands prominently in the center-right, its height reaching towards the top of the frame. The sky is a mix of blue and warm orange/pink hues. In the foreground, there's a large, curved building with a unique, undulating roofline. The overall atmosphere is one of urban development and architectural grandeur.

# Business Strategy & Outlook

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## Top 3 Priorities

1

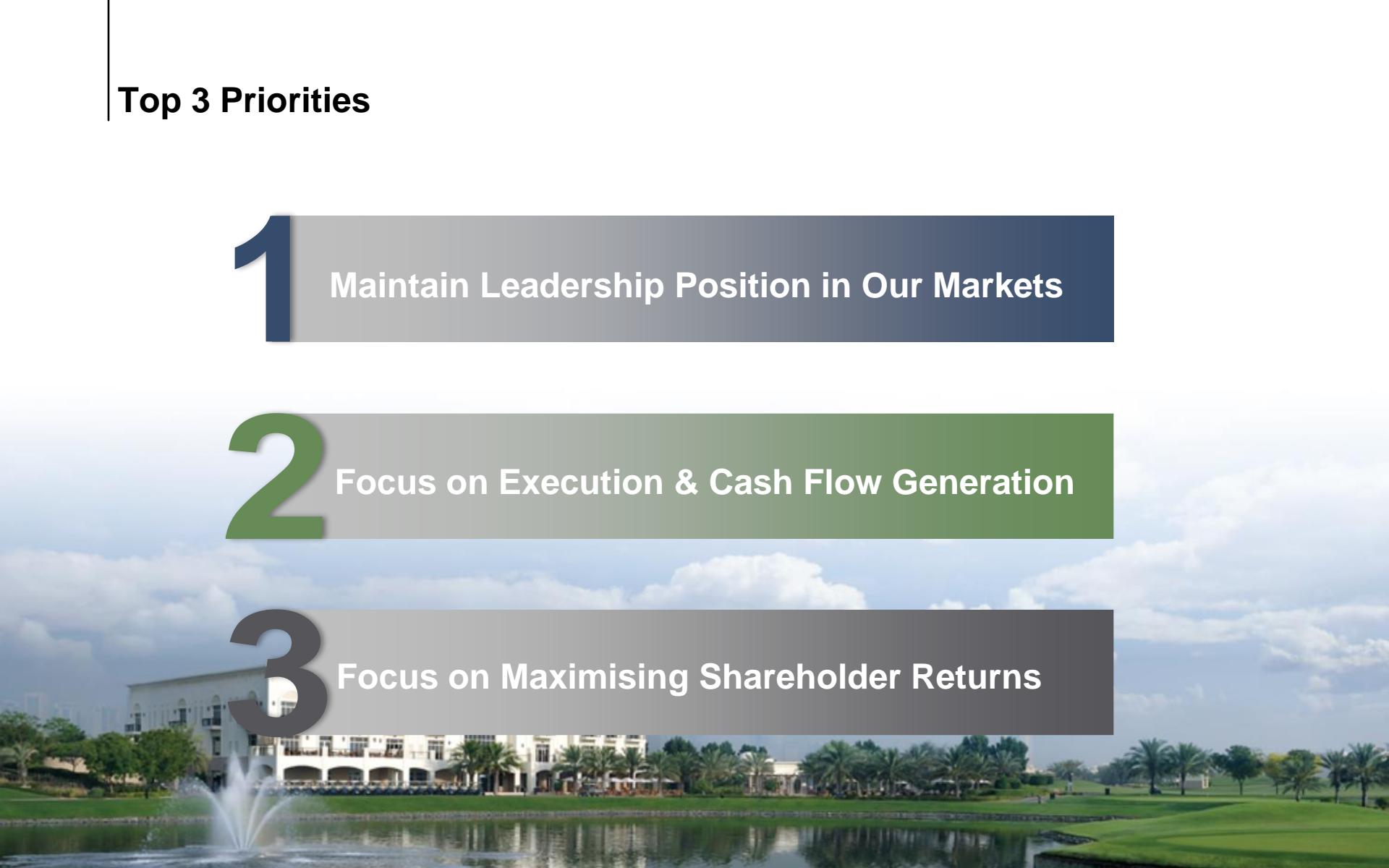
Maintain Leadership Position in Our Markets

2

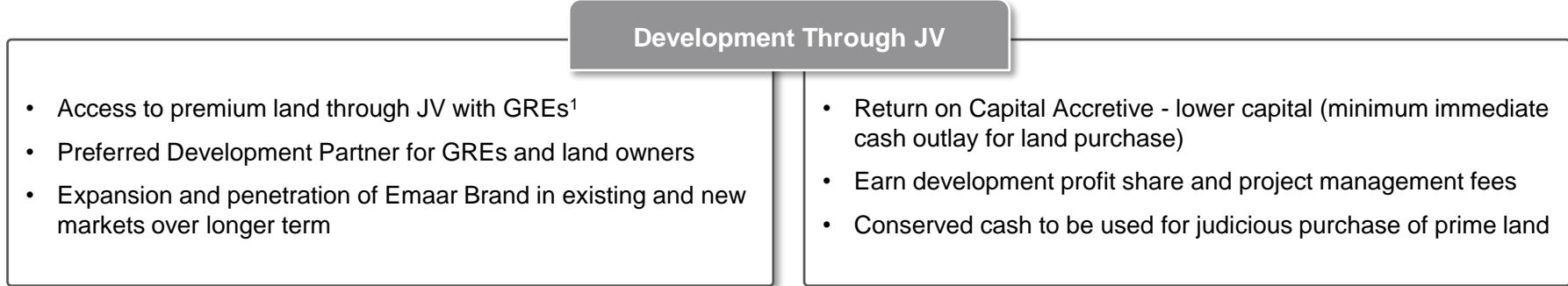
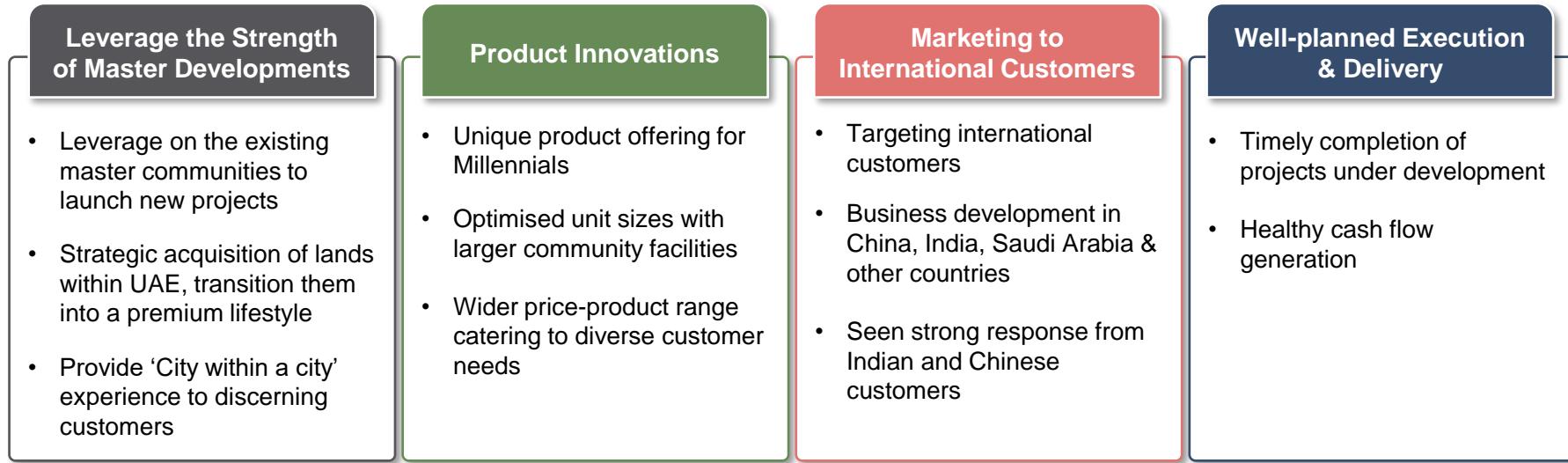
Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



# **UAE Development Strategy: Consolidate and Prepare for the Next Growth Phase**



<sup>1</sup>) Government Related Entities

# **UAE Retail Strategy: Multi-format Growth Strategy**

## **Leverage Superior Asset Mix**

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Increase competitiveness and enhance customer convenience

## **Robust Retail Space Growth**

- Well-planned extensions at Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Potential growth through acquisition of third-party retail assets in the UAE and the GCC

## **Quality & Profitability of Retail Assets**

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique complementary attractions

# UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions

## Operate As Pure Rental Income Play

- **Pure Rental Income Play**
  - ✓ Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
  - ✓ Execute extensions & renovations at existing retail assets
  - ✓ Selectively add new community centres in Emaar master developments
- **New Expansions**
  - ✓ New retail assets to be developed primarily in Emaar's masterplans (independently or through Joint Ventures)

### Projects under Emaar

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Mall Expansion (Grand Drive)	c. 440+	H2 2028

### Projects under JV

Project Name	GLA ('000 sq.ft.)	Expected Opening
Dubai Expo Mall <sup>1</sup>	c. 385	H1 2026

# Sustainability

Environment, Social  
& Governance



# EMAAR'S ESG Strategy Framework

EMAAR'S ESG purpose is to create and sustain exceptional places to live, work and visit, with a commitment to sustainability at the forefront, enhancing community wellbeing, safeguarding the environment, and creating long-term value for all its stakeholders

## STRATEGIC PILLARS

### SAFEGUARDING THE ENVIRONMENT

### MAXIMISING SOCIAL VALUE

### STRONG GOVERNANCE & BUSINESS ETHICS

## FOCUS AREAS

6 - CLIMATE CHANGE MITIGATION

9 - WATER MANAGEMENT

10 - WASTE MANAGEMENT

11 - CLIMATE CHANGE ADAPTATION

14 - SUSTAINABLE MATERIAL USE,  
DESIGN & CONSTRUCTION

20 - GREEN BUILDING CERTIFICATIONS

1 - CUSTOMER SATISFACTION

2 - HEALTH, SAFETY, & WELLBEING

15 - TALENT ATTRACTION & RETENTION

17 - TRAINING & DEVELOPMENT

19 - COMMUNITY IMPACTS

23 - DIVERSITY & INCLUSION

3 - LEGAL & REGULATORY COMPLIANCE

4 - ANTI-CORRUPTION & BRIBERY

5 - DATA PRIVACY & SAFETY

7 - ETHICS & TRANSPARENCY

8 - HUMAN RIGHTS

12 - RISK MANAGEMENT

13 - BOARD OVERSIGHT &  
ACCOUNTABILITY

16 - ECONOMIC PERFORMANCE &  
RESILIENCE

18 - STAKEHOLDER ENGAGEMENT

21 - INNOVATION & DIGITAL  
TRANSFORMATION

22 - RESPONSIBLE PROCUREMENT

HIGHLIGHTED FOCUS AREAS REPRESENT THE TOP 9 MATERIAL ISSUES OF HIGH IMPORTANCE.

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND  
CLEAN ENERGY



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES  
AND COMMUNITIES



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE ACTION



2 ZERO HUNGER



3 GOOD HEALTH  
AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND  
ECONOMIC GROWTH



10 REDUCED INEQUALITIES



16 PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



17 PARTNERSHIPS  
FOR THE GOALS



## STRATEGIC OBJECTIVES

EXCEPTIONAL PLACES TO LIVE

EXCEPTIONAL PLACES TO VISIT

EXCEPTIONAL PLACES TO WORK

EXCEPTIONAL PLACES FOR THE  
ENVIRONMENT

# Our ESG Focus: Safeguarding the Environment

## Key Highlights and Achievements



### WATER MANAGEMENT

The recycling of swimming pool backwash water for car parking is a sustainable practice adopted across 30+ buildings in Emaar Communities in Dubai. These buildings have provisions in place for the reuse of water, either for parking area maintenance or backyard cleaning to save water.

Sewage water undergoes treatment through a Sewage Treatment Plant (STP) and is subsequently repurposed for irrigation in community landscapes. The STP processes over 6,000 cubic meters of sewage water daily.

Treated Sewage Effluent (TSE) is utilized in multiple District Cooling Plants in Emaar communities to reduce dependency on city main potable water sourced from the local electricity and water authority in Dubai.



### CLEAN ENERGY

Over 80 Electric Vehicle (EV) chargers have been successfully implemented within residential communities. The primary objective is to formalize the integration of charging infrastructure, thereby fostering the growing adoption of electric vehicles among residents.

We have increased the total installed solar capacity in the UAE by 10% YoY. We are also conducting feasibility studies to expand the use of solar energy in our energy mix.

Emaar's business units generated 18.55K GWh of renewable/solar energy generated from on-site resources.



### INDUSTRY, INNOVATION AND INFRASTRUCTURE

Burj Khalifa secured the Leadership in Energy and Environmental Design (LEED) Platinum certification highlighting our commitment to sustainable practices.

11 of our hotels in the UAE have been awarded the Green Key Certificate from UAE's Emirates Green Building Council – Address Sky View, Address Beach Resort, Address Downtown, Address Dubai Mall, Address Creek Harbour, Palace Downtown, Address Beach Resort Fujairah, Palace Beach Resort Fujairah, Vida Creek Harbour, Vida Marina Yacht Club and Vida Emirates Hills.

Introduced motion sensors in Emaar communities, common corridors, lift lobbies, and back-of-house areas leading to enhance energy efficiency. Emaar has initiated an Energy & Benchmarking Dashboard that involves the comparison of similar facility types within the UAE market to compare and monitor current energy usage across all Emaar business units.

Emaar Properties PJSC has become a member of the Emirates Green Building Council (EGBC), a membership-driven organisation in the UAE whose purpose is to promote the development of sustainable buildings and construction in the UAE.



### RESPONSIBLE CONSUMPTION

Emaar Communities has replaced hazardous and harmful chemicals used for cleaning, disinfection, and sanitization with environmentally friendly alternatives. This approach led to a 75% reduction in the usage of conventional chemicals. The successful implementation of bio-enzymes spans 31 lakes.

Emaar hotels have installed Winnow - the AI Tracking mechanism for food waste measurement at the source. This was installed in five hotels in Dubai, with plans to expand Group-wide.

Emaar hotels in Dubai participated in the "No to Food Waste initiative" under the 1 million Surplus Meals during Ramadan 2024, led by UAE Food Bank in partnership with national food loss initiatives ne'ma and ReLoop. The aim was "Zero Food Waste to landfill."

As a result of the waste management and waste segregation initiatives introduced across our Emaar Malls at the start of this year, a total of 21,343.64 tons of waste (including dry recyclable waste and biodegradable waste) has been diverted from landfill, achieving a diversion rate of 46.28%. This has resulted from a Tenant-Based Digital Waste Monitoring System and smart weighing machines and tablets to track the waste generation.



### CLIMATE ACTION

Emaar has launched a tender process that includes retrofit and control solutions for all its facilities. The program is divided into phases, with the goal of the first phase being to achieve a 15-20% reduction in electricity which is a reduction of around 23,570 metric tons of CO<sub>2</sub> eq. across Emaar buildings annually through the implementation of a tailored Energy Management Program, encompassing retrofit and control initiatives to reduce energy consumption and enhance energy efficiency.

A GHG emissions accounting project has been completed in 2024 to calculate Scope 1, 2 and 3 emissions across key markets Group-wide including UAE, India and Egypt.

Established a Scope 2 emission monitoring and reporting dashboard to track monthly utility-associated emissions across Emaar's diverse business units.

In November, the MENA Green Building Award for Sustainable Facility Management Organization of the Year was awarded to Burj Khalifa – Emaar Facilities Management (EFM). The annual MENA Green Building Awards recognises organizations for innovative sustainable building practices in the construction sector.

# Our ESG Focus: Maximizing Social Value

## Key Highlights and Achievements



### EMPLOYEE WELFARE AND COMMUNITY IMPACTS

- Contributed approximately AED 48 Mn as CSR expenditure by the Group in FY 2024.
- 15,000+ hours H&S-related job-specific training were provided to workers across UAE.
- Conducted 59 employee engagement programs, including awareness days, health and fitness, blood donation campaigns and community events.
- Organized community programs and supported the International Day of Charity by donating food to food banks, International Women's Day, Emirati Women's Day, Dubai Center for Special Needs, World Down Syndrome Day, Autism Day, Health checkup camp, Blood donation drive, World Environment Day, International Yoga day, 1 Billion Meals Endowment Initiative, Orphan visit to Emaar Entertainment attractions, Earth Hour '24 and donated 300 Iftar meals. In 2024, a community program was launched in the UAE to encourage residents to donate electronic devices for refurbishment and reuse in schools.
- Emaar One Mobile Application – developed the Emaar One App to digitally empower our customers, enabling them to conduct real-time interactions and apply for services such as property transfers, updates, move-in and move-out permits, maintenance requests, advance payments for properties, and home services. Additionally, the app facilitates convenient payments for instalments and service fees
- Emaar Hospitality Won the 1st Annual World's Sustainable Travel and Hospitality Award under the category - Leading Sustainable Health & Well-being Initiative 2024.



### DIVERSITY & INCLUSION: A DIVERSE AND INCLUSIVE CULTURE MAKES US BETTER IN EVERY WAY

- Total Workforce: Group-wide is 7,890+ employees; and in the UAE is 6,620+ employees with over 100 nationalities as of December 2024.
- Board of Directors involved actively in Emaar Properties' workforce retention & engagement. Emaar employees contribute to a culture that drives its success.
- 1 Board Member and 2 Top Leadership Team members are women.

# Our ESG Focus: Ensuring Strong Governance and Business Ethics

## Maintaining Strong Corporate Governance Practices

ESG POLICY	DATA MANAGEMENT	CYBER RISK AND THREAT MANAGEMENT	ESG GOVERNANCE
<p>Emaar launched its Group ESG Policy and ESG Strategy in 2024, which outline Emaar's ambitions and approach to integrate ESG in its operations.</p> <p>Emaar's purpose is to create and sustain exceptional places to live, work and visit, with a commitment to sustainability at the forefront. Its Group ESG Strategy guides this approach to embed ESG within every aspect of Emaar's business operations.</p>	<p>Emaar leverages multiple data sources to measure performance and gain deeper insights across financial, operational, customer, and workforce metrics. Emaar's approach is rooted in strong corporate governance principles, ensuring that all data used is clean, verified, and consolidated for accuracy. By employing predictive analysis and data-driven decision-making, business outcomes are optimized, while safeguarding personal data and upholding human rights. Emaar is committed to genuine transparency and accountability in all aspects of data management, reinforcing its commitment to ethical practices and compliance.</p>	<p>As part of Emaar's commitment to protecting sensitive data and ensuring the security of its systems, several key cybersecurity controls have been implemented, including (but not limited to) Data Loss Prevention (DLP), Web application security, and Endpoint protection. Emaar is committed in following international best practices and is certified to the ISO 27001:2022 standard for information security management. This certification demonstrates Emaar's commitment to continuously improving its security posture, managing risks effectively, and ensuring that its processes meet stringent global security requirements to safeguard both organizational assets and the personal information of customers and stakeholders.</p>	<p>Emaar hired an ESG Head &amp; established an ESG Steering Committee to embed ESG considerations within our corporate governance framework. The Committee comprises Executive Management team members that report to the Chairman of the BODs. The Committee is responsible for setting &amp; oversight of our ESG strategy, ensuring effective assessment and management of ESG risks and opportunities and alignment of the ESG strategy with Emaar's business strategy. Committee members performance is also linked to ESG KPIs.</p>

# Our ESG Focus: Ensuring Strong Governance and Business Ethics

## Maintaining Strong Corporate Governance Practices

STANDARDS OF CONDUCT POLICY	ANTI CORRUPTION & BRIBERY POLICY	NO GIFT POLICY	WHISTLEBLOWER POLICY
<p>Emaar developed Standards of Conduct Policy to maintain the highest standards of professionalism, honesty, integrity and fairness. It outlines organizational values, principles and correlates them with expected standards of professional conduct by associates, vendors and contractors</p>	<p>Emaar's Anti Corruption and Bribery Policy prohibits employees from offering, promising, giving or receiving anything of value to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This policy extends to our Board and management team as well as all our employees</p>	<p>Emaar has issued strict guidelines to employees on non-acceptance of gifts offered by existing or potential vendors/ contractors / customers or non-associates having relationship with the Company</p>	<p>Emaar has established a comprehensive Corporate Anti-Fraud and Whistleblower Policy to voice concerns related to unethical or improper practice. The Emaar Group Audit Committee, as mandated by the Board of Directors, is responsible for the administration, revision, interpretation and application of this Policy</p>



**Q4 & FY 2024  
Results Update**

# 2024: Highest Ever Property Sale, Revenues and Profitability

## Strong Property Sales<sup>1</sup>

**c. AED 70 Bn**

+72% vs 2023

## Robust Revenues

**AED 35.5 Bn**

+33% vs 2023

## Healthy EBITDA

**AED 19.3 Bn**

+45% vs 2023<sup>2</sup>

## Net Profit (attributable to equity holders)

**AED 13.5 Bn**

+36% vs 2023<sup>2</sup>

## UAE Property Sales<sup>1</sup>

**AED 65.4 Bn**

+75% vs 2023

## Revenue Backlog<sup>1</sup>

**AED 110+ Bn**

from Group property sales,  
expected to boost future revenue

## Highest ever Dividend

**100% of share capital**  
dividend proposed for 2024  
over AED 8.8 Bn

## Impressive Ratings

**BBB ESG rating**

upgraded one notch higher by MSCI

**Investment Grade (BBB / Baa2)**  
credit ratings by S&P, Fitch and  
Moody's (stable outlook)

## Expanding Recurring Ops.

- Commenced AED 1.5 Bn Dubai Mall expansion project
- Added 4 Hotels with 500 keys
- Added 3 new VEO Gyms

# 2024: Key Financial Highlights

AED Million	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change
<b>Group Property Sales <sup>(1)</sup></b>	<b>19,611</b>	9,165	↑ 114%	<b>69,515</b>	40,308	↑ 72%
<b>Revenue</b>	<b>11,712</b>	8,380	↑ 40%	<b>35,505</b>	26,750	↑ 33%
<b>Gross Profit</b>	<b>6,749</b>	5,473	↑ 23%	<b>20,381</b>	16,866	↑ 21%
<b>GP Margin (%)</b>	<b>58%</b>	65%		<b>57%</b>	63%	
<b>EBITDA</b>	<b>6,641</b>	5,365	↑ 24%	<b>19,277</b>	17,288	↑ 12%
<b>EBITDA Margin (%)</b>	<b>57%</b>	64%		<b>54%</b>	65%	
<b>Net Profit before Tax (NPBT)</b>	<b>6,473</b>	5,051	↑ 28%	<b>18,900</b>	15,062	↑ 25%
<b>NPBT Margin (%)</b>	<b>55%</b>	60%		<b>53%</b>	56%	
<b>Net Profit <sup>(2)</sup></b>	<b>6,403</b>	4,981	↑ 29%	<b>17,449</b>	14,829	↑ 18%
<b>NP Margin (%)</b>	<b>55%</b>	59%		<b>49%</b>	55%	
<b>Total Assets</b>	<b>160,222</b>	139,397	↑ 15%	<b>160,222</b>	139,397	↑ 15%
<b>Total Equity</b>	<b>96,070</b>	86,831	↑ 11%	<b>96,070</b>	86,831	↑ 11%
<b>Cash</b>	<b>50,056</b>	33,855	↑ 48%	<b>50,056</b>	33,855	↑ 48%
<b>Debt</b>	<b>9,686</b>	12,271	↓ (21%)	<b>9,686</b>	12,271	↓ (21%)
<b>Net Cash</b>	<b>40,370</b>	21,584	↑ 87%	<b>40,370</b>	21,584	↑ 87%

**GP Margin**

~2%  
Improvement\*

**EBITDA**

45% Growth\*

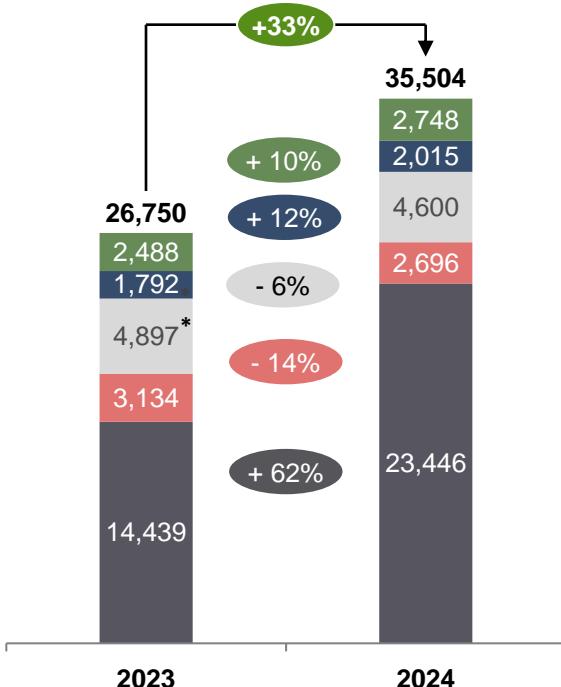
**Net Profit**

+42% Growth\*

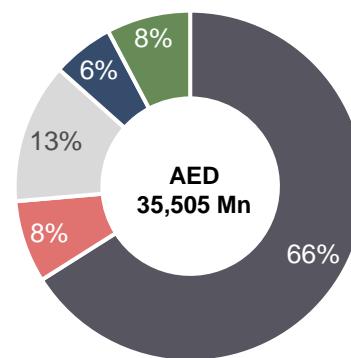
\* Excluding one off items recorded in 2023

# Segment Analysis

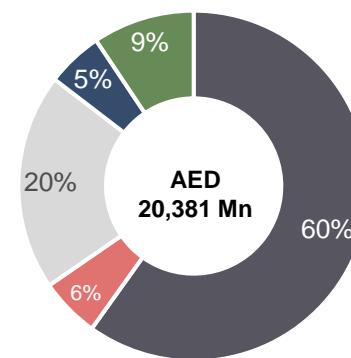
## Segment Wise Revenues (AED Mn)



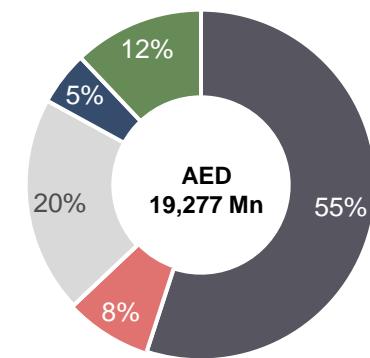
## Revenue Share %



## GP Share %



## EBITDA Share %



**Contribution From Recurring Businesses**

**Revenue: 26%**

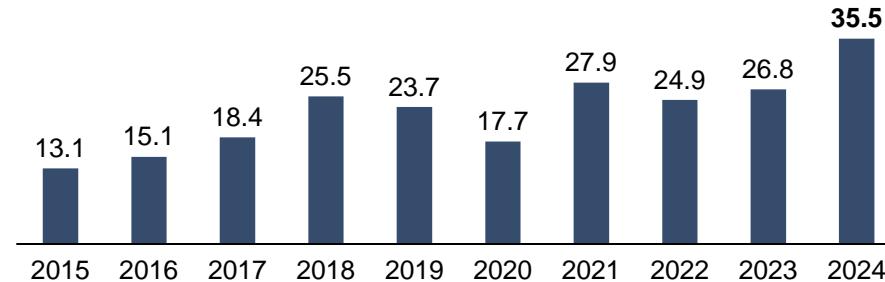
**EBITDA: 37%**

■ UAE Development ■ International Development ■ Emaar Malls Management ■ Emaar Hospitality ■ Entertainment, Leasing & Others

# Historical Trend

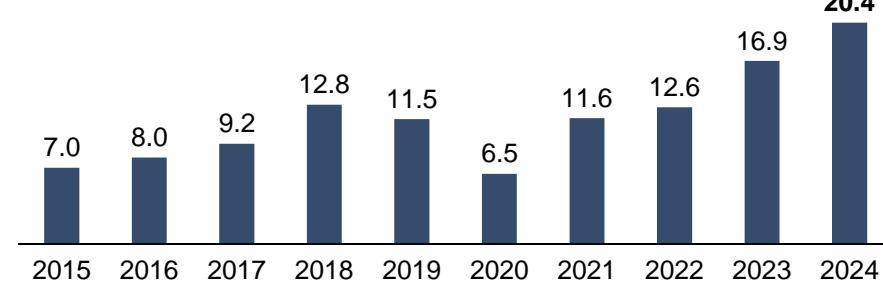
## Revenues (AED Bn)

CAGR 11.7%



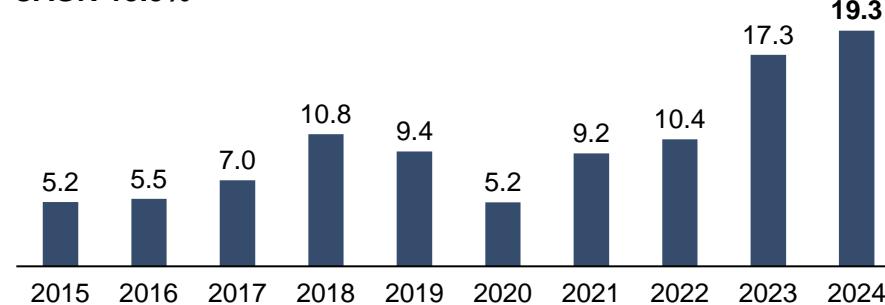
## Gross Profit (AED Bn)

CAGR 12.5%



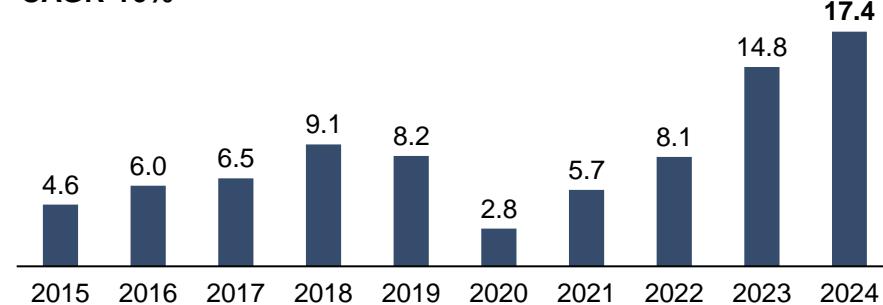
## EBITDA (AED Bn)

CAGR 15.5%



## Net Profit (AED Bn)

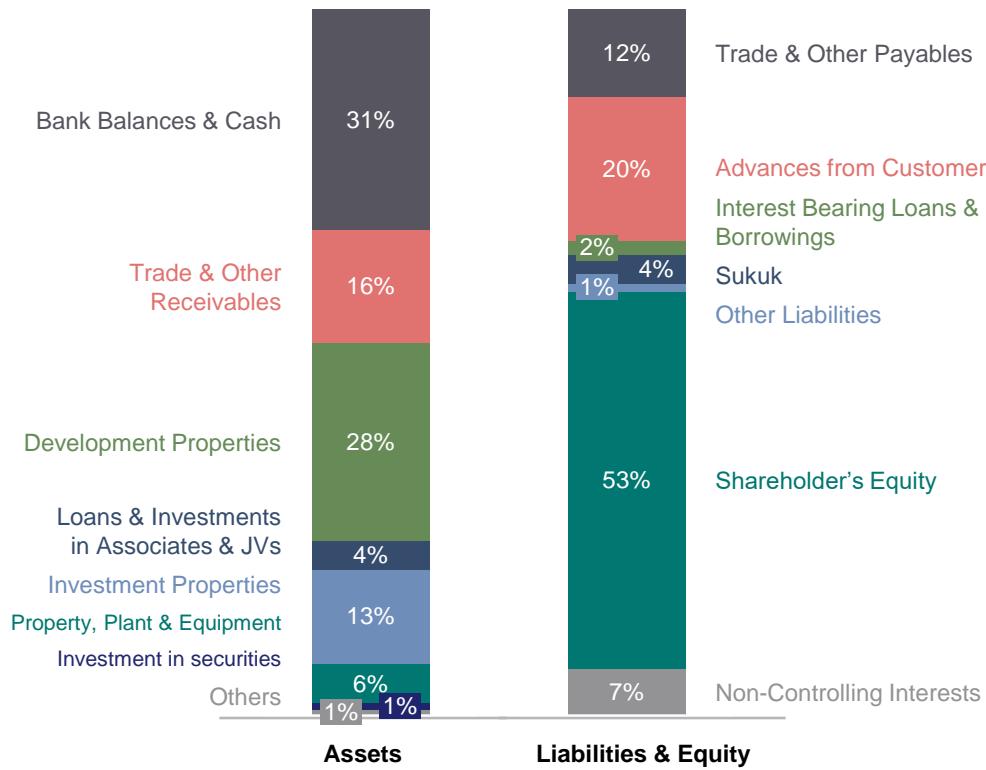
CAGR 16%



# Balance Sheet & Cash Flow Overview

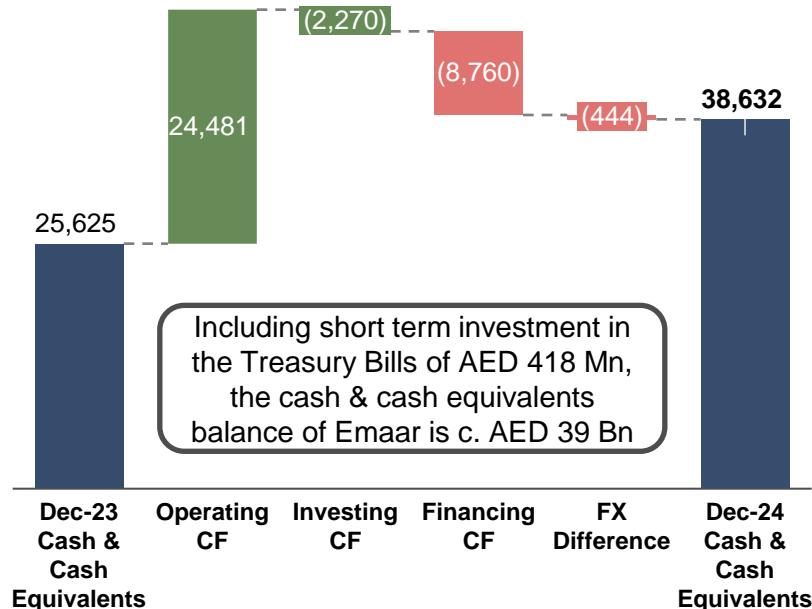
## Balance Sheet Overview

**Total: AED 160,222 Mn**



## Cash Flow Overview

In AED Mn

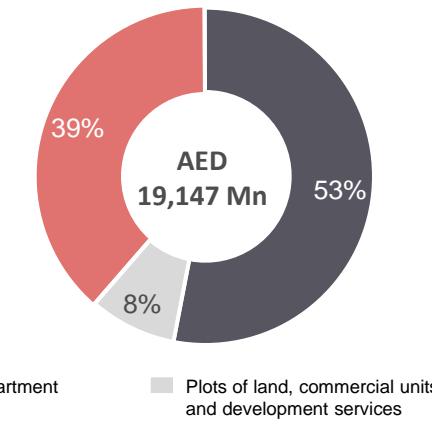


As of 31 December 2024, total balance of project escrow accounts is AED 30.5 Bn, these balances are not under lien

# Emaar Development – Key Highlights<sup>1</sup>

AED Million	FY 2024	FY 2023	% Change
<b>Property Sales</b>	<b>65,390</b>	37,367	75%
<b>Revenue</b>	<b>19,147</b>	11,921	61%
<b>Gross Profit</b>	<b>10,657</b>	8,408	27%
<i>Margin (%)</i>	<b>56%</b>	71%	
<b>EBITDA</b>	<b>9,424</b>	7,987	18%
<i>Margin (%)</i>	<b>49%</b>	67%	
<b>Net Profit before Tax (NPBT)</b>	<b>10,173</b>	8,484	20%
<i>NPBT Margin (%)</i>	<b>53%</b>	71%	
<b>Net Profit</b>	<b>9,687</b>	8,484	14%
<i>Margin (%)</i>	<b>51%</b>	71%	

## 2024 Revenue Breakup



### Customer Default Rate

c. 0.5%

of Sales Value

### Units Delivered since 2002

c. 74,400

### Land Bank<sup>2</sup>

+ 405 Mn SQFT

### Units Under Construction<sup>2</sup>

c. 42,000

To be delivered in next 4 years

### Revenue Backlog<sup>3</sup>

AED 102.7 Bn<sup>2</sup>

To be recognized over next 4 years

### Cash Balance (including JVs)<sup>4</sup>

c. AED 32.7 Bn

# UAE Development – Current Project Status

	100% Owned Developments										Consolidated JV <sup>3</sup>		Equity Accounted JV <sup>4</sup>			<b>Total<sup>5</sup></b>
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina <sup>6</sup>	Emirates Living <sup>6</sup>	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Creek <sup>7</sup>	The Oasis <sup>5</sup>	Dubai Hills (50%)	Rashid Yachts & Marina** (70%)	Emaar South (50%)	Zabeel Square (50%)	Expo Living (50%)	Other Land Bank <sup>10</sup>	
Projects Under Development																
Units	1,753	2,351	667	277	3,074	6,126	1,184	6,362	627	9,360	3,517	4,017	1,684	1,004	42,003	
Area (Mn sq. ft.)	2.1	4.8	0.7	0.3	3.4	15.1	1.2	6.4	4.3	11.0	3.6	8.1	1.7	.8	63.6	
Value (AED Bn)	6.5	7.2	2.1	0.8	16.7	22.5	4.2	16.5	9.7	28.0	9.3	12.5	5.4	1.9	143.3	
% Units Sold	100%	100%	97%	100%	98%	90%	91%	94%	98%	93%	92%	89%	100%	43%	93%	
% Value Sold	100%	100%	96%	100%	96%	86%	87%	94%	94%	94%	93%	91%	100%	40%	93%	
% Collected of sold units	60%	61%	39%	50%	44%	32%	32%	39%	26%	44%	33%	26%	32%	15%	In Planning Stage	39%
% Remaining Collections of Sold Value	40%	39%	61%	50%	56%	68%	68%	61%	74%	56%	67%	74%	68%	85%		61%
Till Handover	36%	34%	61%	50%	51%	68%	68%	60%	74%	51%	67%	73%	68%	85%		59%
Post Handover	4%	5%	0%	0%	5%	0%	0%	1%	0%	4%	0%	1%	0%	0%		2%
Revenue Backlog (AED Bn) <sup>1</sup>	4.0	1.8	1.7	0.6	12.3	16.7	3.8	11.0	9.2	16.8	7.8	10.7	5.4	1.0		102.7
Gross Margin Achieved <sup>2</sup>	44%	45%	59%	49%	60%	44%	55%	48%	23%	58%	47%	46%	43%	42%		48%
Total Remaining GFA (Mn Sqft) <sup>9, 10</sup>	-	-	-	-	3.5	31.5	0.0	91.9	24.7	18.7	6.8	22.5	0.0	3.8	50.6	254.1
Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>8</sup>	-	-	-	-	0.5	0.5	0.0	24.3	0.3	1.5	0.1	3.0	0.0	1.0	0.5	31.8
Build-to-Sale (BTS)	-	-	-	-	3.0	31.0	0.0	67.6	24.4	17.2	6.7	19.5	0.0	2.8	50.1	222.3

1) Sales value of units sold but not yet recognised as revenue under IFRS for under development projects, including 100% ownership of joint ventures as of 31<sup>st</sup> December 2024

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

3) JVs numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 70% in Rashid Yachts & Marina JV and 50% in other JVs

4) Includes Arabian Ranches III

5) Total land area is around 100Mn sq.ft. (including "The Oasis" under Emaar Development PJSC). Masterplan on the land under Emaar Development PJSC is still under designing stage hence GFA is subject to change

6) Includes a project launched under the perimeter of Emaar Properties PJSC

7) Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022

8) BTL/ BTO are being developed by Emaar Development PJSC on behalf of Emaar Properties PJSC/JV for a management fee agreed with Emaar Properties PJSC

9) Based on current master plan as of 31<sup>st</sup> December 2024

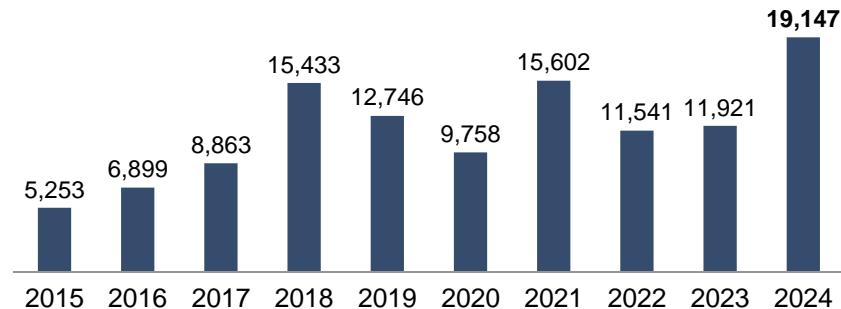
10) GFA for land bank without master plans is subject to change based on final master plans i.e. Grand Polo Club & Resort (100% owned) and The Heights Country Club & Wellness (100% owned)

\*\*Rashid Yachts & Marina', formerly 'Mina Rashid'

# Emaar Development – Historical Trend<sup>3</sup>

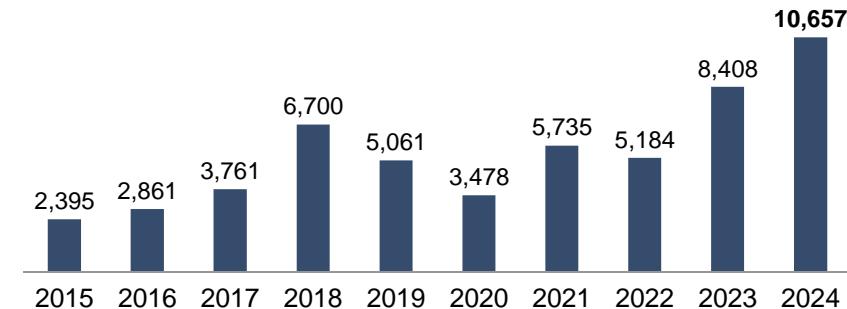
## Revenues

CAGR 15.5%



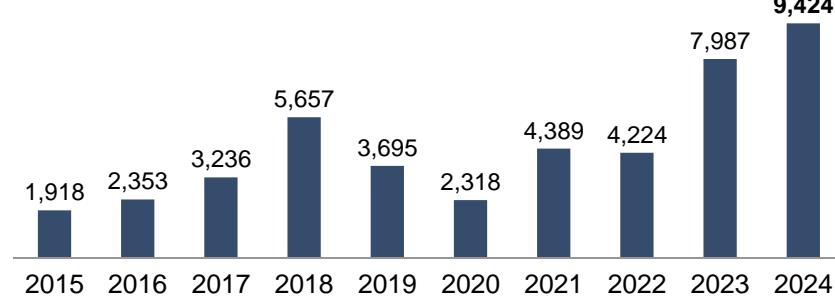
## Gross Profit

CAGR 18%



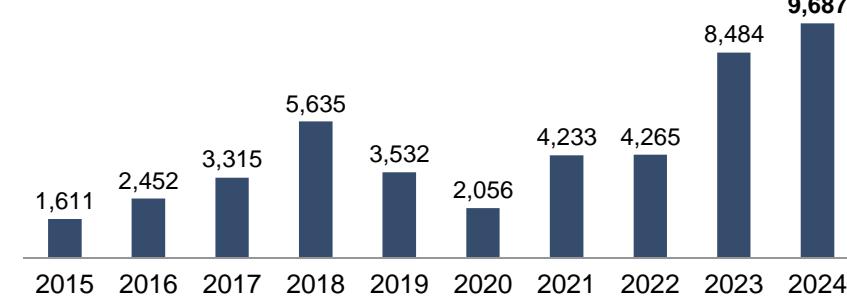
## EBITDA

CAGR 19.3%



## Net Profit

CAGR 22%



Notes: 1) Revenue is based on incremental percentage of completion (POC) achieved on development as per IFRS 15. 2) CAGR is calculated from 2015-2024

3) Numbers are as reported by Emaar Development PJSC

# International Development – Key Highlights

## Revenue Backlog<sup>1</sup>

**AED 8.3 Bn**

To be recognized over  
next 3-4 years

## Booked Sales

**AED 4.1 Bn**

in 2024

## Contribution to Group Revenue

**8%**

in 2024

## Units Under Construction

**c. 8,500**

## Units Delivered

**c. 44,100**

since inception

## Units Sold

**50,100+**

since inception

## International Sales – Units Released



<sup>1)</sup> Sales value of properties sold but not yet recognised as revenue under IFRS as of 31 December 2024

■ % Sold of Units Released      □ % Unsold of Units Released  
● Units Released

# International Development – Key Highlights

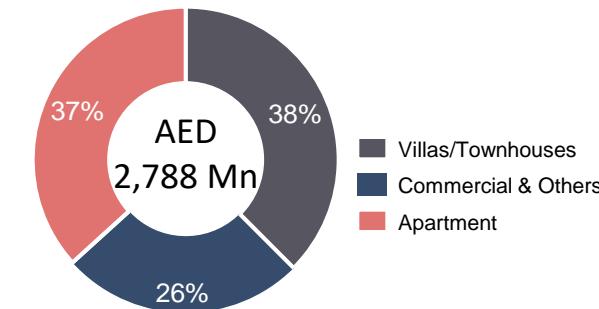
## Emaar Misr – Development<sup>1</sup>

	AED Million			EGP Million		
	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change
Units Delivered	1,544	1,488	▲ 4%	1,544	1,488	▲ 4%
Net Sales	1,636	1,214	▲ 35%	19,598	10,137	▲ 93%
Revenue	1,616	1,834	▼ (12%)	19,358	15,311	▲ 26%
EBITDA	1,559	888	▲ 76%	18,673	7,416	▲ 152%
Margin(%)	96%	48%		96%	48%	
Net Profit	1,263	751	▲ 68%	15,122	6,272	▲ 141%
Margin(%)	78%	41%		78%	41%	

## Key Highlights

- Delivered 1,540+ units in 2024
- Emaar Misr's revenue backlog<sup>2</sup> was AED ~4.5 Bn as on 31 December 2024<sup>1</sup>

## FY-2024 Revenue Breakup



Emaar Misr positioned itself as Local Market Leader delivering superior growth

# Emaar Mall Management – Key Highlights

AED Million <sup>1</sup>	FY 2024	FY 2023*	% Change
<b>Revenue</b>	<b>4,600</b>	4,535	↑ 1%
<b>Gross Profit</b>	<b>4,076</b>	3,923	↑ 4%
<i>Margin (%)</i>	<i>89%</i>	<i>87%</i>	
<b>EBITDA</b>	<b>3,861</b>	3,666	↑ 5%
<i>Margin (%)</i>	<i>84%</i>	<i>81%</i>	
<b>Net Profit before Tax</b>	<b>3,227</b>	2,987	↑ 8%
<i>NPBT Margin %</i>	<i>70%</i>	<i>66%</i>	
<b>Net Profit</b>	<b>2,937</b>	2,987	↓ (2%)
<i>Margin (%)</i>	<i>64%</i>	<i>66%</i>	

Excl Namshi	FY 2024	FY 2023	% Change
<b>GLA (Mn SQFT)<sup>2</sup></b>	<b>7.6</b>	7.5	↑ 1%
<b>Occupancy Rate (%)</b>	<b>98.5%</b>	96.3%	
<b>Base Rent (AED Mn)</b>	<b>3,300</b>	2,904 <sup>*</sup>	↑ 14%
<b>Turnover Rent (AED Mn)</b>	<b>282</b>	492 <sup>*</sup>	↓ (43%)
<b>Revenue (AED Mn)</b>	<b>4,600</b>	4,371 <sup>*</sup>	↑ 5%
<b>EBITDA (AED Mn)</b>	<b>3,861</b>	3,666 <sup>*</sup>	↑ 5%
<i>Margin (%)</i>	<i>84%</i>	<i>84%</i>	

\*Numbers are excluding reversal of provision for rent rebate related to Covid-19, reversal of excess provisions for expenses and gain on sale of Namshi of AED 700 Million recorded in 2023.

## Expansion

**AED 1.5Bn Expansion**

of Dubai Mall expected to complete in 2028

## Tenant Sales<sup>3</sup>

**+7%**

Growth compared to 2023

## Visitors Footfall<sup>3</sup>

**~194 Mn**

+6% vs 2023

## WALT<sup>3</sup>

**~3.1 Years**

Weighted Average Lease Expiry Term

## Loyalty Program

**AED 19.9 Bn**

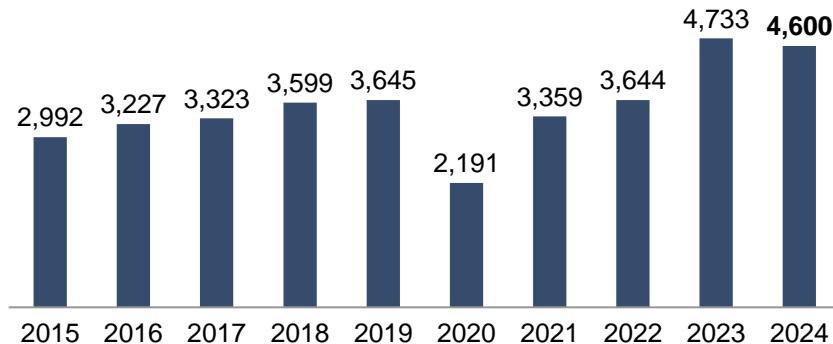
Spend in Emirates Skywards MLP<sup>4</sup> since inception

Maintained robust occupancy of ~99% with upward trend of tenant sales continuing

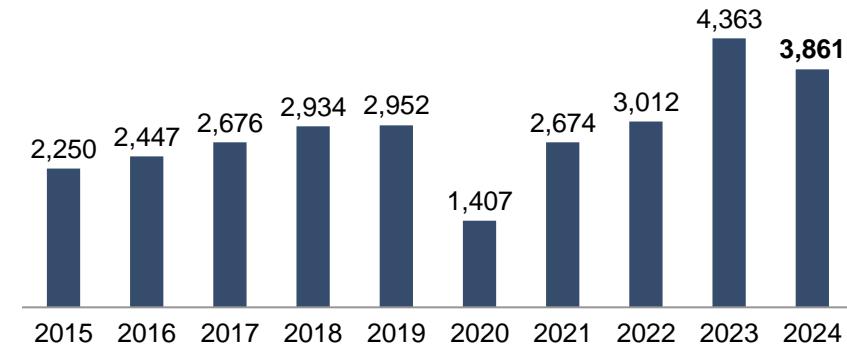
1) Values are after inter-company adjustments 2) Represent GLA owned by Emaar Malls Management; 3) Footfall, tenant sales, & WALT across all assets of Malls (including JV); 4) Emirates Skywards Miles Loyalty Program at Dubai Mall

# Emaar Mall Management (Excl. Namshi) – Historical Trend

Rental Income

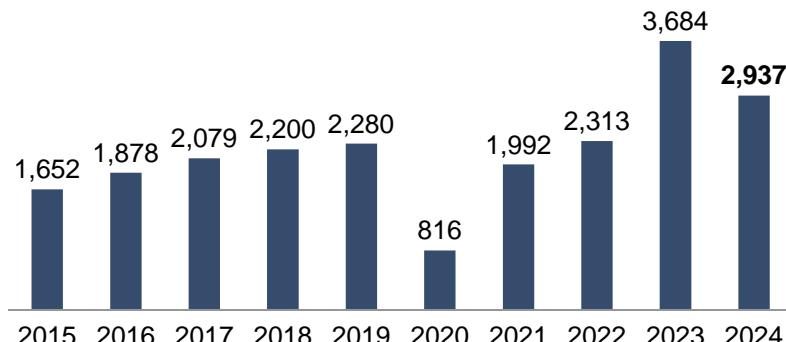


EBITDA



In AED Mn

Net Profit

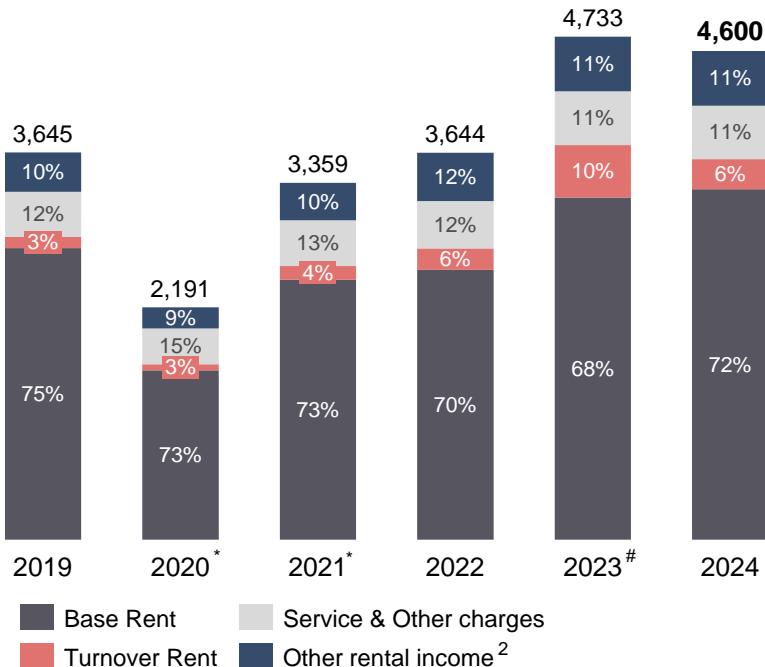


## Note:

1. Numbers are as reported without adjustments of one-off items
2. 2020 and Q1 2021 performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants
3. 2023 rental income includes reversal of Covid-19 pandemic related rent rebate provision that is no longer required and 2023 also includes reversal of other excess provisions for expenses
4. 2023 also includes gain on sale of Namshi of ~AED 700 Mn

# ...And Steady Rental Income Growth, High Operating Profitability

## Steady Rental Income<sup>1</sup>



## Robust Revenue Model

### Revenue Model:

- Rent equals higher of base rent or turnover rent
- Base rent is increased at a pre-defined rate over the lease term of 3-5 years
- Once the turnover rent exceeds base rent, in most of the cases, the base rent is reset at turnover rent level in the subsequent year
- Healthy waitlist to occupy vacant units

### High operating margins:

- Continual improvement in operational excellence leading to healthy EBITDA margin

1) This relates to GLA owned by Emaar Malls Management; 2) Income from specialty leasing, multimedia sales, terrace & storage rent, various other fees and interest charges on deferred payments

\* Performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants

# Includes reversal of Covid-19 pandemic related rent rebate provision that is no longer required

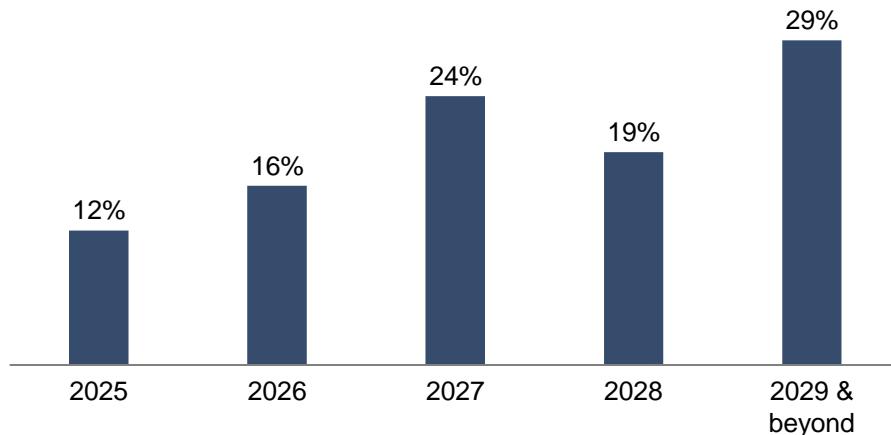
# Active Tenant & Space Management with Healthy Lease Renewals...

## Active Tenant Management

- Meet changing retail trends and evolving consumer needs
- Offer innovative & fresh retail concepts
- Tenant re-zoning & re-sizing to maximise sales productivity
- Short lease terms (3-5 years) and significant waitlist allows flexibility in tenant management

## Portfolio Lease Expiry Schedule<sup>1</sup>

% GLA of main unit expiring leases\*



- Weighted average lease expiry term of ~3.1 years

1) Excluding JVs consolidated using share of profit mechanism.

\*Data is as on 31<sup>st</sup> December 2024

# Established Portfolio with Diverse Retailing Formats...

Retail Assets	Division	Total GLA <sup>3</sup> ('000 sq. ft.)	Location & Catchment	Key Highlights
Dubai Mall	Super Regional Mall	4,970 <sup>1</sup>	<ul style="list-style-type: none"> <li>Downtown Dubai – 500 acre flagship mega-development</li> <li>Situated next to Burj Khalifa</li> </ul>	<ul style="list-style-type: none"> <li>World renowned shopping &amp; entertainment destination</li> <li>1,300+ stores, leading retailers, marquee global brands</li> <li>Major tourist attractions – At The Top, Dubai Aquarium &amp; Underwater Zoo, KidZania, Reel Cinemas, Play DXB, Ice Rink</li> </ul>
Dubai Hills Mall <sup>2</sup>	Regional Mall	2,023	<ul style="list-style-type: none"> <li>Dubai Hills Estate masterplan – over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments</li> </ul>	<ul style="list-style-type: none"> <li>550+ retail outlets</li> <li>Part of Dubai Hills Estate masterplan with proximity to Mudon, Arabian Ranches, Emirates Living, Al Barari, Al Barsha, Al Quoz, District One, Damac Hills, Jumeirah Village Circle and Triangle</li> </ul>
Dubai Marina Mall (Incl. Pier 7)			<ul style="list-style-type: none"> <li>Dubai Marina – 1,500 acre master integrated development</li> </ul>	<ul style="list-style-type: none"> <li>140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)</li> </ul>
Souk Al Bahar	Speciality Retail	221	<ul style="list-style-type: none"> <li>Situated next to the Dubai Fountain and Burj Khalifa</li> </ul>	<ul style="list-style-type: none"> <li>Arabesque style shopping, fine dining, entertainment experience</li> <li>Hosting middle east's first food and cultural market - Time Out Market</li> </ul>
Gold & Diamond Park			<ul style="list-style-type: none"> <li>Located on prime Sheikh Zayed Road</li> </ul>	<ul style="list-style-type: none"> <li>Destination for the finest gold &amp; diamond jewellery &amp; accessories</li> </ul>
Other Centres (74 centres)	Community Integrated Retail	2,390	<ul style="list-style-type: none"> <li>Emaar's residential developments</li> </ul>	<ul style="list-style-type: none"> <li>Facilities and offerings for residents</li> <li>Neighbourhood venue for convenience shopping, dining and social interaction</li> </ul>

1) Inclusive of Zabeel Expansion and Fountain Views Expansion

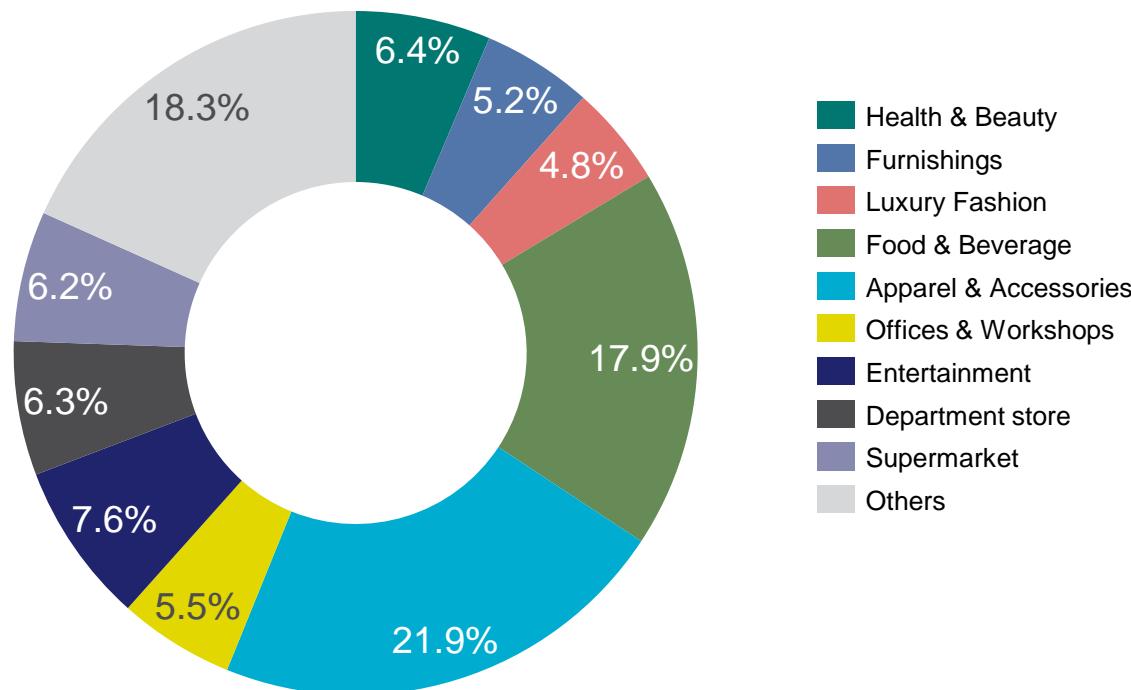
2) A Joint Venture, started operating from 17 February 2022

3) This is excluding JVs consolidated using share of profit mechanism

## Diversified Tenant Mix & Category Mix...

Diverse Retailers And Marquee Brands With Many Having Exclusive Presence At Emaar Malls

2024 Category Mix - % GLA\*



\*includes major assets owned by Emaar Malls Management

# New Expansion – Strong Growth Potential



## Dubai Mall Expansion – Super Regional Shopping Mall

### Superior Positioning & Offerings

- AED 1.5 Bn worth of investment
- Over 240 new luxury stores and F&B outlets
- Expansion towards Grand Drive with GLA of + 440,000 sq. ft.

### Strong Catchment

- World's renowned shopping & entertainment destination
- Dubai Mall was the most visited place on Earth in 2023 with footfall of more than 105 Mn
- Surrounded by Iconic attractions – Burj Khalifa, Dubai Fountain
- Proximity to other established communities like Downtown, Business Bay, DIFC and located near Dubai Metro

# Upcoming Expansion – Strong Growth Potential



## Dubai Expo Mall – Regional Shopping Mall

### Superior Positioning & Offerings

- Over 190 retail & F&B outlets
- 1,000+ parking spaces
- Excellent access & infrastructure to support the high volume of visitors

### Strong Catchment

- Located close to Expo 2020 site
- Close proximity to Al Maktoum International Airport
- Part of Emaar South masterplan, over 5,000 residential units in the immediate vicinity
- 400,000 residences within 8km distance from the mall
- Located near major highways – Sheikh Mohammad Bin Zayed Road, Expo Road, Jebel Ali Road; and Dubai Metro route 2020

## Emaar Hospitality – Key Highlights

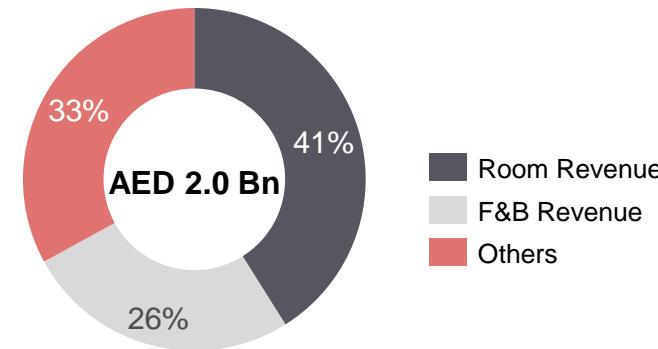
	FY 2024	FY 2023	% Change
<b>#Keys</b>	<b>9,151</b>	8,685 <sup>1</sup>	5%
<b>Occupancy Rate (%)<sup>2</sup></b>	<b>79%</b>	74%	5%
<b>RevPar (AED)<sup>2</sup></b>	<b>571</b>	567	1%
<b>Room Revenue (AED Mn)</b>	<b>828</b>	735	13%
<b>F&amp;B &amp; Other Revenue (AED Mn)</b>	<b>1,187</b>	1,057	12%
<b>Total Revenue (AED Mn)</b>	<b>2,015</b>	1,792	12%
<b>EBITDA (AED Mn)</b>	<b>958</b>	981 <sup>3</sup>	(2%)
<b>Margin (%)</b>	<b>48%</b>	55%	(7%)

1. Include total hotel keys with Emaar including hotels in international locations and managed hotels (refer page 64), this excludes Keys for hotels whose management agreement got terminated as at Dec-23

2. Occupancy and RevPar is calculated only for the operational period for hotels in UAE

3. Includes one-off income earned on termination of management contract of few hotels in 2023, resulting in higher EBITDA/EBITDA margin

### 2024 Revenue Breakup



### Hospitality Group – Hotels / Service Apartments Under Development\*

Hotel	Location	Launch	Keys	Serviced Apartments <sup>2</sup>	Estimated Completion
Address The Bay	Emaar Beachfront	2022	184	0	2026
Vida Dubai Mall	Downtown	2017	195	380	Feb 2025

# Annexures



# Divisions Overview



UAE Development	International Operations	Malls <sup>1</sup>	Hospitality	Entertainment & Commercial Leasing
<ul style="list-style-type: none"><li>Leading master plan developer in Dubai</li><li>JVs with GRES</li><li>c. 74,500 residential units delivered since 2002</li><li>Projects under construction substantially sold (~93%)</li><li>+405 Mn sq. ft. of Land Bank in the UAE</li><li>UAE build-to-sell business is led by Emaar Development PJSC, listed on DFM since November 2017</li></ul>	<ul style="list-style-type: none"><li>Active in targeted high growth countries</li><li>44,100+ units delivered since 2006</li><li>Achieved overall sales level of 94% of units released</li><li>~ 1.29 Bn sq. ft. of Land Bank in key countries</li><li>Emaar Misr is listed on the Egyptian Exchange since July 2015</li><li>Own and operates Emaar Square Mall at Turkey with ~1.6 Mn sq. ft. GLA</li><li>Portfolio of Address and Vida branded hotels in Egypt and Turkey</li></ul>	<ul style="list-style-type: none"><li>Owner and operator of one of the most visited mall in the world, "Dubai Mall" with a footfall of +111 Mn in 2024</li><li>Portfolio of ~10 Mn sq. ft. of Total GLA in retail properties in Dubai</li><li>Dubai Hills Mall unveiled in 2022, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA (JV with Meraas)</li></ul>	<ul style="list-style-type: none"><li>Hotel owner and operator (38 hotels with around 9,200 keys, includes owned as well as managed assets in UAE and International locations)</li><li>The Address, Vida, Armani and Palace brands</li><li>Upscale affordable segment under Rove Hotels (JV with Meraas)</li><li>Marked historic milestone of over 60 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 At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, Storm Coaster and Sky Views Observatory.</li><li>Owner and operator of Dubai's iconic cultural destination "Dubai Opera"</li><li>Portfolio of ~ 2.5 Mn sq. ft. of GLA in commercial properties in Dubai</li></ul>

# UAE Development – Projects Overview

## Wholly-owned projects



DOWNTOWN DUBAI



ARABIAN RANCHES



DUBAI MARINA



EMIRATES LIVING



EMAAR BEACHFRONT



THE VALLEY

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

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

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

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

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

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

# UAE Development – Projects Overview

## Wholly-owned projects and Land Bank



**ADDRESS MARJAN ISLAND**



**THE OASIS (FORMERLY LUSALIY)**



**THE HEIGHTS COUNTRY CLUB & RESORT**



**GRAND POLO CLUB & RESORT**



**DUBAI CREEK HARBOUR**

A project of approx. 1.5 Mn sq.ft. of land located at the top of Al Marjan Island ideal to build 5-star hotels and apartments

A contiguous land parcel of ~100 Mn sq.ft. (including Lusaili extension) located between Dubai Investment Park & Jumeirah Golf Estates in Dubai, ideal for residential development

A project of approximately 81 Mn sq.ft. of land, with a focus on wellness for community residents, in line with Dubai's Quality of Life Strategy 2033 aimed at fostering individual and societal well-being while enhancing the city's allure

A project of c.60 Mn sq.ft. of land, Located next to The Oasis community this remarkable development is set to revolutionise the concept of luxury living in the UAE and to boasts world-class amenities and conveniences

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

# UAE Development – Projects Overview

## CONSOLIDATED JVs



DUBAI HILLS ESTATE



RASHID YACHTS &  
MARINA\*

A 50:50 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

A 70:30 Joint Venture between Emaar and Mina Rashid Properties LLC to develop Dubai's latest and unprecedented residential marina masterpiece on the Arabian Gulf coast is driven by a desire to change the meaning of sophistication. An architectural endeavor that offers a new interpretation of luxurious seafront living.

## EQUITY ACCOUNTED JVs WITH 50% SHARE



EMAAR SOUTH



ZABEEL SQUARE



EXPO LIVING

# UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Dec-24
Downtown Dubai	1,753	6,514		100%	
Vida Dubai Mall	621	1,652	May-Jul-17	100%	100%
St. Regis Residences	1,097	3,950	Feb-22	100%	22%
The Residence BK*	35	912	Nov-22	100%	65%
<b>Dubai Marina*</b>	<b>667</b>	<b>2,108</b>		<b>97%</b>	
Marina Shores	441	1,318	Jul-22	100%	37%
Marina Cove	226	790	Oct-24	91%	-
<b>The Oasis*</b>	<b>627</b>	<b>9,705</b>		<b>98%</b>	
Palmiera	265	2,733	Aug-23	100%	17%
Mirage	204	3,865	Apr-24	100%	0%
Palmiera 2	56	555	May-24	100%	5%
Palmiera 3	59	563	Aug-24	98%	5%
Lavita	43	1,989	Sep-24	72%	-
<b>Arabian Ranches III</b>	<b>2,351</b>	<b>7,205</b>		<b>100%</b>	
Caya	247	1,091	May-21	100%	100%
June	183	653	Oct-21	100%	92%
Elie Saab	129	659	Nov-21	100%	96%
Elie Saab II	131	686	Jan-22	100%	97%
Bliss 2	269	573	Feb-22	100%	87%
Raya	240	531	Oct-22	100%	74%
Anya	492	1,188	Jan-23	100%	61%
Anya 2	362	991	Mar-23	100%	47%
May	298	833	May-23	100%	41%
<b>Emaar Beachfront</b>	<b>3,074</b>	<b>16,703</b>		<b>98%</b>	
Palace Beach Residence	550	1,634	Apr-21	100%	100%
Beach Mansion	490	1,935	Sep-21	100%	88%
Address The Bay	447	2,312	Jun-22	100%	17%
Beachgate by Address	250	1,630	Aug-22	100%	26%
Seapoint	661	4,292	Apr-23	92%	4%
Bayview Tower 1 & 2	676	4,900	Jun-23	98%	5%

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Dec-24
<b>Dubai Creek Harbour*</b>	<b>6,362</b>	<b>16,504</b>		<b>94%</b>	
DC Grove	262	513	Dec-21	100%	100%
Rosewater	211	445	Jan-22	100%	100%
Creek Crescent	230	463	Jun-22	100%	94%
Island Park I	154	301	Jun-22	98%	89%
Island Park II	154	297	Jul-22	100%	89%
The Cove II	806	2,462	Nov-22	100%	44%
Palace Residences North	340	744	Feb-23	99%	56%
Savanna	187	372	Mar-23	98%	55%
Cedar	272	546	Mar-23	97%	50%
Creek Waters	450	1,233	Apr-23	100%	25%
Creek Waters 2	455	1,293	May-23	100%	25%
Aeon	262	664	Jan-24	99%	3%
Oria	163	457	Feb-24	97%	3%
Canopy	245	575	Mar-24	18%	57%
Moor	198	451	Mar-24	62%	48%
Valo	291	752	Apr-24	98%	5%
Mangrove	135	306	May-24	88%	61%
Arlo	431	1,273	May-24	100%	-
Palace Creek Blue	512	1,595	Jun-24	98%	-
Altus	280	722	Jul-24	93%	3%
Address DCH	324	1,040	Aug-24	100%	-
<b>The Valley</b>	<b>6,126</b>	<b>22,472</b>		<b>90%</b>	
Talia	330	547	Jan-22	99%	100%
Orania	308	526	Jun-22	100%	93%
Farm Gardens	146	861	Dec-22	100%	72%
Elora	430	802	Jan-23	100%	67%
Rivana	486	1,725	Jun-23	100%	39%
Nima	520	1,277	Sep-23	100%	15%
Alana	322	1,432	Oct-23	100%	22%
Farm Gardens 2	256	2,287	Feb-24	100%	2%
Lilia	406	959	Mar-24	100%	46%
Venera	696	2,218	Jun-24	100%	-
Velora	488	1,495	Jun-24	100%	-
Avena	322	1,452	Jul-24	87%	0%
Avena 2	332	1,508	Jul-24	88%	-
Velora 2	312	1,020	Oct-24	84%	-
Farm Grove 1	482	2,692	Dec-24	50%	-
Farm Grove 2	290	1,673	Dec-24	29%	-
<b>Emirates Hills</b>	<b>277</b>	<b>751</b>		<b>100%</b>	
Golf Heights*	277	751	Oct-22	100%	46%
<b>Address Marjan Island</b>	<b>1,184</b>	<b>4,245</b>		<b>91%</b>	
Address Marjan Island	1,184	4,245	Dec-23	91%	-
<b>Total 100% Owned</b>	<b>22,421</b>	<b>86,206</b>		<b>95%</b>	

1. Total project value of units under development is based on the expected selling price

\* Project developed by Emaar Development PJSC on behalf of Emaar Properties PJSC

# Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

Note: Revenue of units sold related to projects under construction are recognized based on percentage of completion (POC). Revenue recognition starts once 20% construction is completed and 20% collection is received from customer, subsequent revenue is recognized based on incremental POC.

Average GP Margin of 100% owned projects under development is 46%

# UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Dec-24
Dubai Hills Estates	9,360	27,999	679,930	93%	
Golf Place II	128	1,460	Feb-21	100%	100%
Palm Hills	76	891	May-21	99%	100%
Majestic Vistas	40	1,158	Jun-21	100%	100%
Park Field	304	528	Jun-22	100%	85%
Lime Gardens	291	521	Jul-22	100%	84%
Hills Park	444	708	Aug-22	100%	72%
Address Hillcrest	138	3,285	Aug-22	99%	89%
Park Horizon	300	536	Nov-22	100%	74%
Elvira	892	2,048	Feb-23	100%	39%
Golf Grand	323	680	Apr-23	100%	51%
Greenside	490	1,071	Sep-23	98%	22%
Parksides Views	389	953	Oct-23	99%	27%
Club Drive	529	1,165	Oct-23	96%	11%
Park Gate	87	1,014	Nov-23	100%	13%
Parksides Hills	370	818	Feb-24	100%	9%
Park Lane	854	1,757	Mar-24	100%	10%
Vida DHE	217	629	Mar-24	100%	14%
Palace DHE	962	2,457	May-24	100%	-
Club Place	473	1,146	Jul-24	85%	3%
Parkland	209	586	Aug-24	97%	4%
Address DHE	582	1,581	Aug-24	100%	-
Golf Hillside	184	500	Sep-24	70%	4%
Vida Club Point	672	1,542	Sep-24	91%	-
Hillsedge	406	965	Dec-24	4%	-

Average GP Margin of JV projects under development is 51%

Average GP Margin of all the projects under development (100% owned + JVs) is 48%

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Dec-24
Rashid Yachts & Marina	3,517	9,304	590,876	92%	
Seagate	282	638	Jun-22	100%	100%
Seascape	391	885	Dec-22	100%	36%
Sunridge	130	244	Jun-23	100%	37%
Clearpoint	477	1,038	Sep-23	100%	12%
Avonlea	161	386	Nov-23	100%	5%
Bayline	151	356	Nov-23	100%	2%
Ocean Star	217	522	Mar-24	100%	4%
Ocean Point	154	373	Apr-24	100%	1%
Marina Views	545	1,760	Jul-24	100%	-
Ocean Cove	233	559	Jul-24	99%	1%
Ocean Views	78	276	Sep-24	62%	-
Pier Point 1	122	390	Sep-24	98%	-
Pier Point 2	121	382	Sep-24	90%	-
Porto View	114	360	Sep-24	94%	-
Marina Place 1	162	531	Nov-24	69%	-
Marina Place 2	179	604	Nov-24	55%	-
<b>Emaar South</b>	<b>4,017</b>	<b>12,463</b>		<b>89%</b>	
Greenview 2	292	361	Jul-19	99%	100%
Greenview 3	241	391	Apr-22	100%	100%
Fairway Villas	49	182	Dec-22	100%	47%
Fairway Villas 2	309	1,290	May-23	100%	24%
Fairway Villas 3	72	404	Mar-24	100%	1%
Greenway	232	847	Apr-24	100%	1%
Golf Lane	574	3,202	Jun-24	100%	0%
Greenway 2	492	1,552	Jun-24	96%	0%
Golf Point	590	763	Aug-24	99%	-
Greenridge	520	1,733	Sep-24	99%	-
Greenville	140	516	Oct-24	91%	-
Greenville 2	148	549	Oct-24	33%	-
Golf Acres	158	299	Dec-24	16%	-
Golf Dale	200	375	Dec-24	17%	-
<b>Zabeel Square</b>	<b>1,684</b>	<b>5,358</b>	<b>45,292</b>	<b>100%</b>	
Address Zabeel	1,684	5,358	Jan-24	100%	-
<b>Expo Living</b>	<b>1,004</b>	<b>1,923</b>	<b>45,616</b>	<b>43%</b>	
Terra Heights	1,004	1,923	Nov-24	43%	-
<b>Total (Joint Ventures)</b>	<b>19,582</b>	<b>57,047</b>		<b>90%</b>	
<b>Grand Total (100% Owned + JVs)</b>	<b>42,003</b>	<b>143,253</b>		<b>93%</b>	

1) Total project value of units under development is based on the expected selling price

# UAE Development – Completed Projects<sup>1</sup> (100% owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Downtown Dubai	10,277	37,358	13,559,871	100%	11%
Blvd Heights	551	1,792	775,306	99%	3%
Address Sky View	552	2,899	988,344	100%	0%
Blvd Point	450	1,371	596,217	100%	1%
Blvd Crescent	357	1,149	490,917	98%	1%
Vida Downtown	345	1,423	494,537	99%	1%
Fountain Views III	209	1,167	358,791	100%	0%
Burj Khalifa	896	4,536	1,586,532	100%	1%
The Downtown Views	479	1,240	574,530	100%	1%
Opera Grand Residential Tower	296	2,124	516,668	99%	4%
Burj Royale #	603	1,048	493,704	100%	2%
Act One Act Two	779	2,108	821,318	100%	21%
Downtown Views 2	1,510	3,563	1,614,488	100%	17%
Address Opera	867	3,819	1,105,178	100%	10%
Forte	919	2,619	1,064,651	99%	14%
Burj Crown	429	838	391,248	100%	7%
Grande	901	2,941	972,656	100%	23%
Il Primo	134	2,722	714,786	89%	48%
<b>Dubai Creek Harbour *</b>	<b>9,590</b>	<b>19,621</b>	<b>10,006,178</b>	<b>99%</b>	<b>9%</b>
Dubai Creek Residences	872	2,338	1,302,168	98%	1%
Harbour Views	777	1,570	868,763	100%	1%
Creekside 18	501	1,072	557,381	99%	3%
Creek Horizon	557	1,116	604,442	100%	2%
Creek Gate	491	1,006	530,085	99%	7%
The Cove	282	761	349,060	99%	3%
Creek Rise	540	1,069	559,628	99%	8%
Harbour Gate	514	1,021	535,031	98%	15%
17 Icon Bay	382	660	372,462	99%	7%
The Grand	561	1,272	603,857	100%	1%
Sunset	145	239	138,818	99%	5%
Breeze	205	342	197,663	99%	9%
Bay Shore	305	360	231,196	100%	7%
Surf	171	219	134,151	100%	14%
Vida Creek Beach	222	442	203,009	100%	6%
Summer	300	378	232,570	100%	13%
Address Harbour Point	801	2,222	839,718	99%	16%
Palace DCH	588	1,061	540,667	100%	21%
Creek Edge	564	1,099	516,556	100%	2%
Lotus	267	398	205,260	100%	35%
Orchid	208	320	163,553	100%	32%
Creek Palace	337	657	320,140	99%	41%

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
<b>Dubai Marina</b>	<b>1,015</b>	<b>3,560</b>	<b>1,578,777</b>	<b>97%</b>	<b>2%</b>
Marina Plaza	164	1,629	644,468	86%	3%
52-42	487	1,092	520,025	100%	1%
Vida Residence at Dubai Marina	364	839	414,284	99%	2%
<b>Emirates Hills</b>	<b>137</b>	<b>429</b>	<b>206,636</b>	<b>100%</b>	<b>1%</b>
Vida The Hills	137	429	206,636	100%	1%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>1%</b>
La Avenida II	33	291	161,326	100%	1%
<b>Arabian Ranches II</b>	<b>1,891</b>	<b>5,887</b>	<b>4,410,296</b>	<b>100%</b>	<b>4%</b>
Reem	217	503	400,875	100%	1%
Samara	177	734	467,319	99%	4%
Azalea	109	416	266,572	98%	1%
Rasha	140	765	523,899	100%	3%
Lila	219	871	573,553	100%	1%
Yasmin	98	559	375,066	100%	0%
Polo Homes	71	733	500,316	100%	1%
Camelia	259	408	397,317	100%	8%
Camelia 2	169	270	259,539	99%	7%
Sun	432	627	645,840	100%	14%
<b>Arabian Ranches III</b>	<b>1,438</b>	<b>2,596</b>	<b>2,295,093</b>	<b>100%</b>	<b>23%</b>
Joy	487	764	743,150	100%	16%
Spring	154	241	232,332	100%	6%
Ruba	430	799	693,852	100%	26%
June 2	35	122	96,699	100%	11%
Bliss	332	670	529,060	100%	36%
<b>Emaar Beachfront</b>	<b>2,575</b>	<b>7,481</b>	<b>2,639,546</b>	<b>100%</b>	<b>13%</b>
Sunrise Bay	460	1,271	473,623	99%	2%
Beach Vista	462	1,273	486,018	99%	3%
Beach Isle	396	1,182	410,319	100%	6%
Marina Vista	354	870	327,847	100%	10%
South Beach	270	648	235,318	100%	16%
Grand Bleu Tower	633	2,237	706,421	100%	30%
<b>The Valley</b>	<b>734</b>	<b>1,065</b>	<b>1,132,680</b>	<b>100%</b>	<b>34%</b>
Eden	362	499	553,940	100%	16%
Nara	372	566	578,740	100%	50%
<b>Total 100% Owned</b>	<b>27,690</b>	<b>78,287</b>	<b>35,990,403</b>	<b>99%</b>	<b>10%</b>

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

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

# Group's share is 61.25%

\* Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

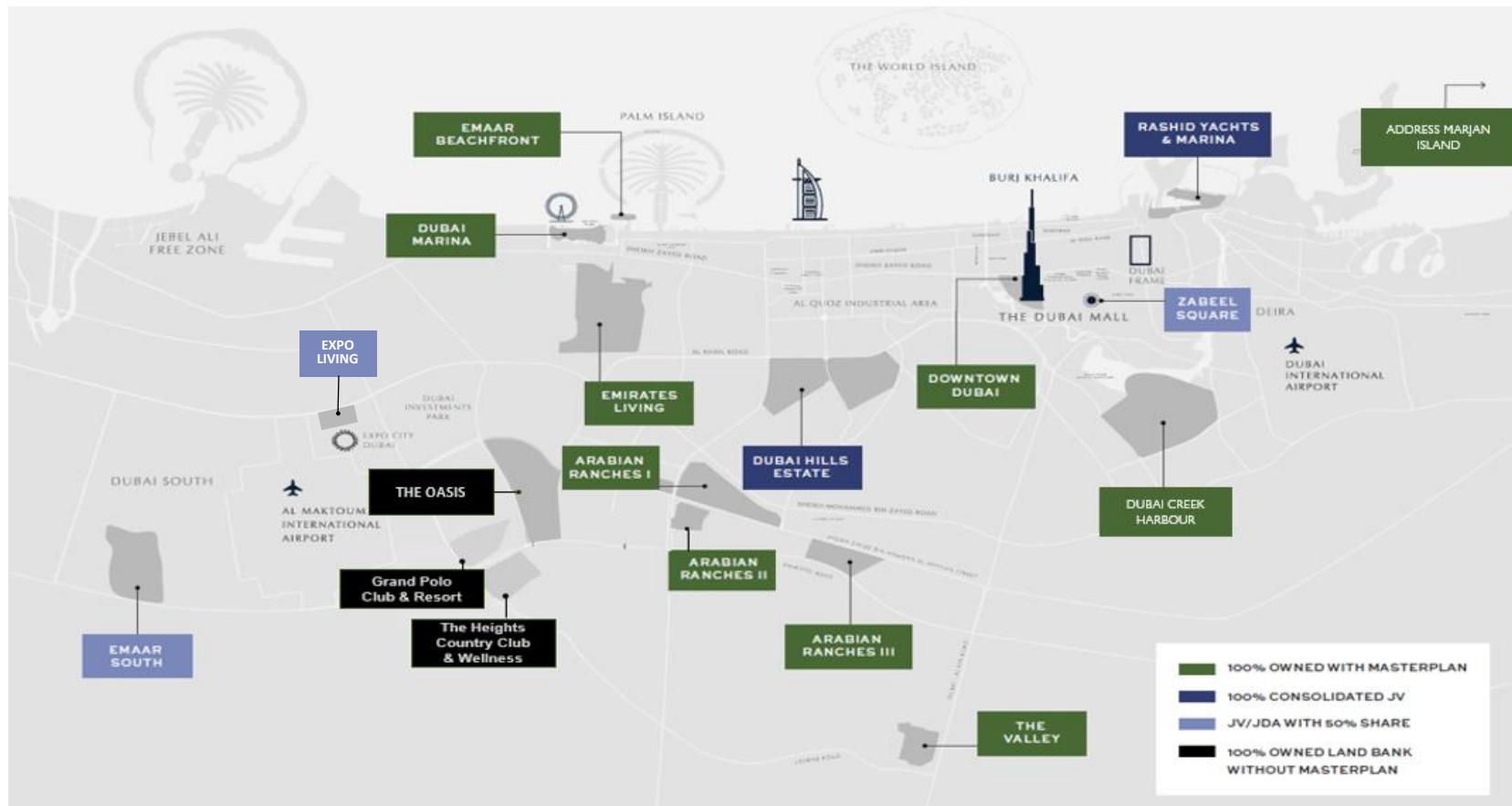
# UAE Development – Completed Projects<sup>1</sup> (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Project Value (AED Mn) <sup>(2)</sup>	% Unit Sold	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>8,370</b>	<b>21,109</b>	<b>14,977,957</b>	<b>99%</b>	<b>3%</b>
Park Heights I	271	319	217,558	100%	1%
Park Heights II	556	652	443,518	100%	1%
Maple 3	563	1,495	1,031,496	100%	1%
Grove and Views	127	2,893	1,122,220	98%	5%
Maple 2	667	1,743	1,230,941	100%	0%
Acacia	538	1,107	678,133	96%	1%
Emerald Hills Plots	173	1,233	1,553,070	100%	2%
Maple 1	647	1,772	1,217,635	100%	0%
The Parkway Plots	116	686	1,058,832	100%	0%
Mulberry	677	1,397	859,952	97%	0%
The Fairway Plots	117	675	1,221,348	100%	0%
Park Point	334	490	332,371	100%	0%
Club Villas	151	584	370,593	99%	0%
Park Ridge	1,054	1,531	887,619	100%	3%
Collective	474	412	275,487	100%	3%
Golf Grove	167	577	407,900	99%	8%
Collective 2	496	459	286,184	100%	5%
Golf Place	161	1,603	931,419	98%	11%
Executive Residences I&II	562	822	464,128	100%	7%
Golf Suites	212	347	203,638	100%	12%
Golfville	307	314	183,915	100%	19%
<b>Emaar South</b>	<b>2,876</b>	<b>3,699</b>	<b>3,836,723</b>	<b>100%</b>	<b>12%</b>
Urbana I, II, III	936	1,053	1,069,032	100%	7%
Golf Views	289	318	253,641	100%	15%
Golf links	205	585	463,644	100%	3%
Parkside	372	443	510,843	100%	10%
Parkside 3	366	440	520,987	99%	18%
Parkside 2	422	510	604,920	100%	18%
Green View	286	350	413,656	100%	28%
<b>Total (JVs)</b>	<b>11,246</b>	<b>24,808</b>	<b>18,814,680</b>	<b>99%</b>	<b>5%</b>
<b>Grand Total (100% Owned + JVs )</b>	<b>38,936</b>	<b>103,095</b>	<b>54,805,083</b>	<b>99%</b>	<b>9%</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



Notes: 1) 'Rashid Yachts & Marina', formerly 'Mina Rashid' ; 'Address Marjan Island', formerly 'Al Marjan RAK'; 2) Masterplan visuals are approximated for reference

3) "The Oasis" includes a portion of land under Emaar Development PJSC whose masterplan is still under designing stage

# UAE Development – Expected Delivery Schedule (Units)

	Delivered as at 31-Dec-2023	Delivered YTD 31-Dec-24	Total Delivered as at 31-Dec-24
A - Emaar Properties (Consolidated)	<b>67,664</b>	<b>3,956</b>	<b>71,620</b>
Downtown*	20,091	1,035	21,126
Dubai Creek Harbour**	8,759	812	9,571
Emaar Beachfront	1,936	633	2,569
Dubai Marina	5,298	-	5,298
Arabian Ranches	4,360	-	4,360
Arabian Ranches II	1,665	-	1,665
Arabian Ranches III	1,071	797	1,868
The Valley	362	372	734
Emirates Hills	14,968	-	14,968
Emaar Towers	168	-	168
Dubai Hills Estate	8,709	307	9,016
Umm Al Quwain	277	-	277
Rashid Yachts & Marina***	-	-	-
Oasis - EP	-	-	-
Address Marjan Island	-	-	-
B - Joint Ventures	<b>2,588</b>	<b>286</b>	<b>2,874</b>
Emaar South	2,588	286	2,874
Zabeel Square	-	-	-
Expo Living	-	-	-
<b>Total (A + B)</b>	<b>70,252</b>	<b>4,242</b>	<b>74,494</b>

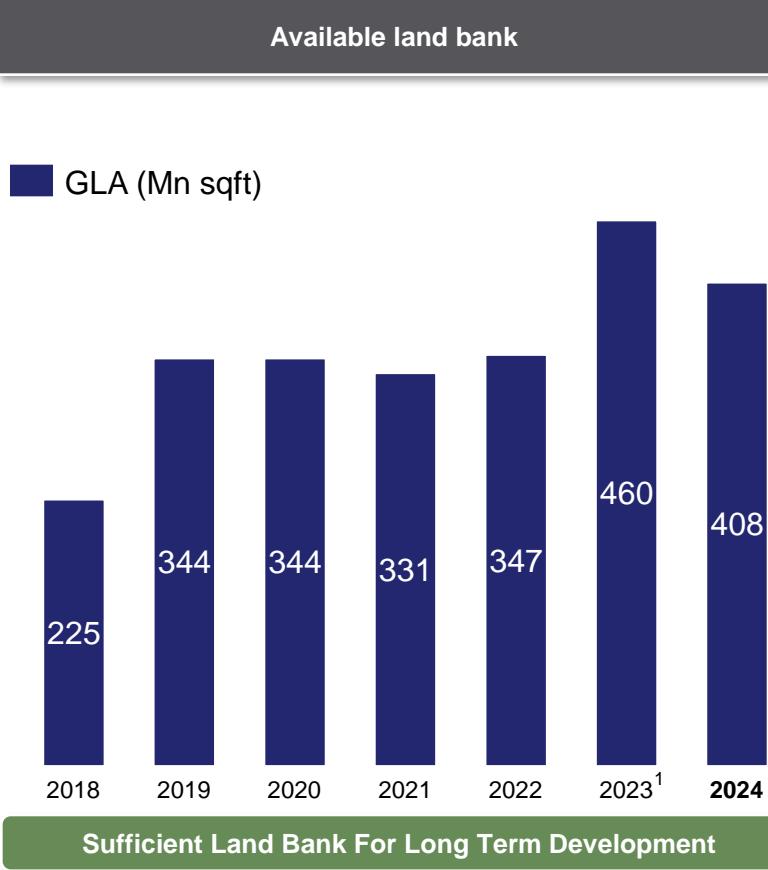
Under Development	Under Development Delivery Schedule				
	2025	2026	2027	2028	2029
35,298	3,728	7,359	10,207	9,630	4,374
1,753	621	35	-	1,097	-
6,362	1,011	1,377	1,681	1,457	836
3,074	550	490	697	1,337	-
667	-	-	441	-	226
-	-	-	-	-	-
-	-	-	-	-	-
2,351	690	509	1,152	-	-
6,126	330	1,290	1,906	2,118	482
277	-	-	277	-	-
-	-	-	-	-	-
9,360	244	3,081	2,940	1,551	1,544
-	-	-	-	-	-
3,517	282	521	789	682	1,243
627	-	56	324	204	43
1,184	-	-	-	1,184	-
6,705	533	49	381	724	5,018
4,017	533	49	381	724	2,330
1,684	-	-	-	-	1,684
1,004	-	-	-	-	1,004
42,003	4,261	7,408	10,588	10,354	9,392

\*Downtown includes Burj Royale project where Group's share is 61.25%

\*\* Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

\*\*\* 'Rashid Yachts & Marina', formerly 'Mina Rashid'

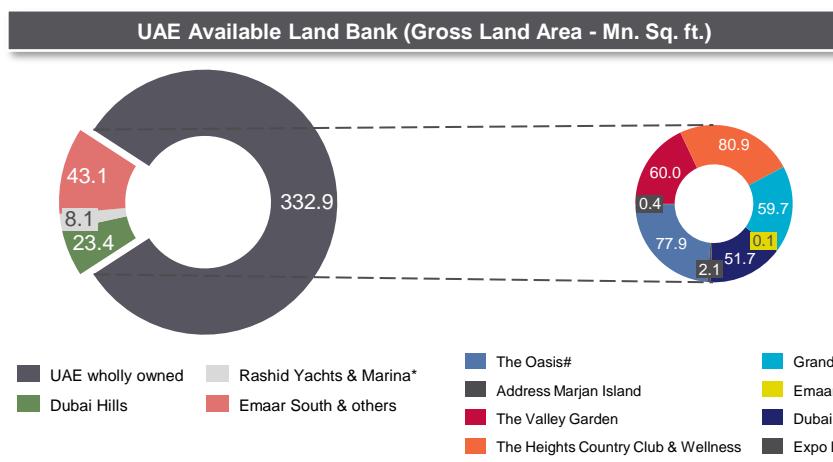
# UAE Development – Land Bank Details



The above chart represents UAE land bank availability at the end of the respective year/period

<sup>1) Includes land bank of "The Heights Country Club & Wellness" and "Grand Polo Club & Resort",</sup>

Year	Masterplan
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour**
2015	Emaar South
2016	Downtown Views, Address Marjan Island*
2017	Zabeel Square & Emaar Beachfront
2019	Arabian Ranches III, Rashid Yachts & Marina* and The Valley Garden
2022	The Oasis#
2023	The Heights Country Club & Wellness
2024	<b>Grand Polo Club &amp; Resort</b>
2024	Expo Living



**Total UAE Available Land Bank: 408 Mn Sq. ft.**

\*Rashid Yachts & Marina, formerly Mina Rashid, and 'Address Marjan Island', formerly 'Ras Al Khaimah'

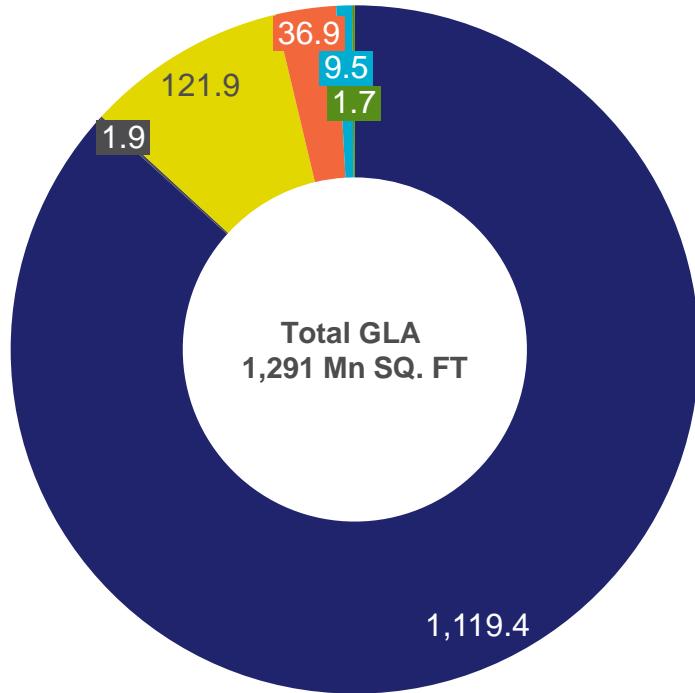
# Includes ~28.4 Mn sqft land under Emaar Properties PJSC and 49.5Mn sqft land under Emaar Development PJSC

\*\* Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

# International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	2025	2026	2027	2028 & Onwards
<b>Subsidiaries</b>								
	Emaar Misr	14,803	3,977	390	1,883	1,396	523	427
	Emaar Middle East	936	-	-	36	32	28	42
	Emaar Turkey	1,309	-	-	15	6	-	-
	Metn Renaissance	516	107	41	128	29	26	11
	EGKL & EDIL	2,204	1,630	-	288	640	3	723
	Emaar India	24,152	2,766	1,063	2,515	241	729	1,759
<b>Total</b>		<b>43,920</b>	<b>8,480</b>	<b>1,494</b>	<b>4,865</b>	<b>2,344</b>	<b>1,309</b>	<b>2,962</b>

## International Development – Land Bank Details (GLA)



- Saudi Arabia (Emaar Economic City)\*
- Saudi Arabia (Emaar Middle East)
- India (Emaar India)
- Egypt
- Pakistan
- Lebanon

\* Emaar Economic City is an associate of Emaar, land bank data is as on 30 Sep 2020

# JV Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> <li>• Line by line consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• Line by line consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Neutral impact on ROCE</b></li> </ul>
Rashid Yachts & Marina* – Consolidation	<ul style="list-style-type: none"> <li>• Line by line consolidation</li> <li>• 30% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• Line by line consolidation</li> <li>• 30% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Neutral impact on ROCE</b></li> </ul>
Emaar South, Zabeel Square & Expo Living – Equity Method	<ul style="list-style-type: none"> <li>• 50% profit recognised as per equity accounting method</li> <li>• Management fee recognised as revenue by 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>

\* 'Rashid Yachts & Marina', formerly 'Mina Rashid'

# Hospitality Group – Current Portfolio

Hotel	Management Company	Ownership Type	Classification	Keys	Residences in Hotel Pool <sup>(3)</sup>	Operational
<b>Emaar Group Hotel Portfolio</b>						
<b>UAE</b>						
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	Owned	5 Star	160	NA	2010
Address Downtown Dubai	TAH&R <sup>(1)</sup>	Owned	5 Star	220	85	2008
Address Dubai Mall ( Address Fountain View )	TAH&R <sup>(1)</sup>	Owned	5 Star	193	NA	2019
Address Sky View	TAH&R <sup>(1)</sup>	Managed <sup>(6)</sup>	5 Star	169	NA	2019
Address Beach Resort, Dubai	TAH&R <sup>(1)</sup>	Managed <sup>(6)</sup>	5 Star	217	NA	2020
Address Beach Resort, Fujairah	TAH&R <sup>(1)</sup>	Managed <sup>(6)</sup>	5 Star	196	NA	2021
Address Grand Creek Harbour	TAH&R <sup>(1)</sup>	Owned	5 Star	223	NA	2022
Palace Downtown Dubai	TAH&R <sup>(1)</sup>	Owned	5 Star	242	NA	2007
Palace Beach Resort, Fujairah	TAH&R <sup>(1)</sup>	Managed <sup>(6)</sup>	5 Star	167	NA	2022
<b>Palace Creek Harbour</b>	<b>TAH&amp;R<sup>(1)</sup></b>	<b>Owned</b>	<b>5 Star</b>	<b>122</b>	<b>NA</b>	<b>2024</b>
Vida Emirates Hills	Vida Hotels & Resorts	Owned	4 Star	160	5	2007
Vida Creek Harbour	Vida Hotels & Resorts	Owned	4 Star	286	NA	2019
Vida Dubai Marina Yacht Club	Vida Hotels & Resorts	Owned	4 Star	158	NA	2022
Vida Creek Beach	Vida Hotels & Resorts	Owned	4 Star	99	NA	2023
Arabian Ranches Golf Club	Emaar Hospitality	Owned	Standard	11	NA	2007
Vida Umm Al Quwain	Vida Hotels & Resorts	JV	5 Star	143	NA	2021
Rove Downtown	ROVE <sup>(2)</sup>	JV	3 Star	420	NA	2016
Rove City Center	ROVE <sup>(2)</sup>	JV	3 Star	270	NA	2016
Rove Healthcare City	ROVE <sup>(2)</sup>	JV	3 Star	286	NA	2017
Rove Trade Center	ROVE <sup>(2)</sup>	JV	3 Star	270	NA	2017
Rove Dubai Marina	ROVE <sup>(2)</sup>	JV	3 Star	384	NA	2018
Rove At The Parks	ROVE <sup>(2)</sup>	JV	3 Star	579	NA	2019
Rove La Mer	ROVE <sup>(2)</sup>	JV	3 Star	366	NA	2020
Rove City Walk	ROVE <sup>(2)</sup>	JV	3 Star	566	516	2021
Rove Expo 2020 <sup>(6)</sup>	ROVE <sup>(2)</sup>	JV-Managed <sup>(6)</sup>	3 Star	331	NA	2021
<b>Rove JBR</b>	<b>ROVE<sup>(2)</sup></b>	<b>JV-Managed<sup>(6)</sup></b>	<b>3 Star</b>	<b>63</b>	<b>72</b>	<b>2024</b>
<b>International</b>						
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	Lease	5 Star	95	NA	2011
Novotel (Hyderabad, India) <sup>(4)</sup>	Accor	JV	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt) <sup>(5)</sup>	TAH&R <sup>(1)</sup>	Owned	4 Star	189	NA	2007 <sup>(5)</sup>
Verdi Hub (Marassi, Egypt)	NA	Owned	In process	19	NA	2020
Blanca (Marassi, Egypt)	NA	Owned	In process	30	NA	2020
Address Marasi Golf Resort (Marassi, Egypt)	TAH&R <sup>(1)</sup>	Owned	5 Star	48	NA	2020
Vida Beach Resort Marasi (Bahrain)	Vida Hotels & Resorts	Managed <sup>(6)</sup>	5 Star	157	NA	2021
<b>Vida Marina Resort Marasi ( Egypt )</b>	<b>Vida Hotels &amp; Resorts</b>	<b>Owned</b>	<b>4 Star</b>	<b>103</b>	<b>NA</b>	<b>2024</b>
Address Istanbul	TAH&R <sup>(1)</sup>	Owned	5 Star	182	17	2021
Address Beach Resort (Bahrain)	TAH&R <sup>(1)</sup>	Managed <sup>(6)</sup>	5 Star	117	21	2022
Address Jabal Al Omar Makkah (KSA)	TAH&R <sup>(1)</sup>	Managed <sup>(6)</sup>	5 Star	1484	NA	2023
<b>Address Beach Resort Marassi Egypt (H9)</b>	<b>TAH&amp;R<sup>(1)</sup></b>	<b>Owned</b>	<b>5 Star</b>	<b>139</b>	<b>NA</b>	<b>2024</b>

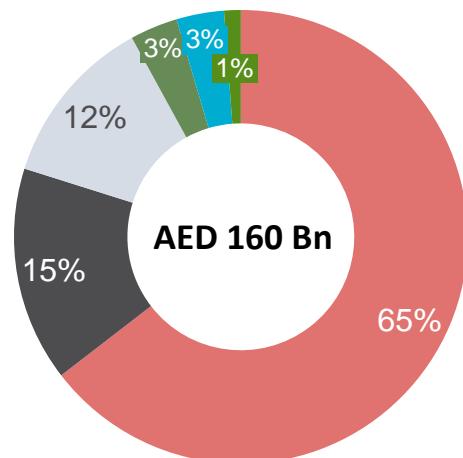
Notes:

1. TAH&R: The Address Hotels and Resorts
2. Rove is a joint venture
3. Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue
4. Novotel hotel not operated by Emaar Hospitality Group
5. Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007, includes 187 rooms and 2 villas
6. Emaar/Rove maintains management rights only

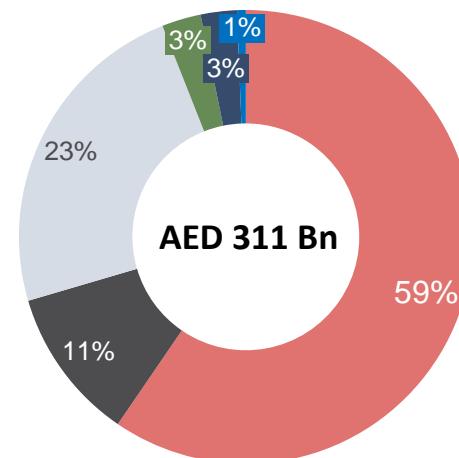
**Hotels opened in 2024**

# Fair Valuation Overview – GAV By Segment

December 2024 Book Value Split



December 2024 Fair Value Split



█ UAE Development  
█ International Development  
█ Retail & Leasing

█ Hospitality  
█ Associates  
█ Others

█ UAE Development  
█ International Development  
█ Retail & leasing

█ Hospitality  
█ Associates  
█ Others

Market Value of Assets is ~ 1.9x of the Book Value

# Fair Valuation Overview – GAV By Segment (Cont'd)

## GAV: Development Properties

	2024		2023	
AED Million	Book Value	Fair Value	Book Value	Fair Value
UAE	32,580	113,241	28,609	81,146
Egypt	4,610	5,341	4,496	6,114
Turkey	136	141	259	334
India	6,101	12,990	5,902	10,472
KSA	370	523	433	579
Pakistan	884	2,211	549	1,803
USA	13	13	347	347
Lebanon	368	368	368	368
Others	34	118	35	109
<b>Total</b>	<b>45,096</b>	<b>134,946</b>	<b>40,998</b>	<b>101,272</b>

## GAV: Fixed Assets

	2024		2023	
AED Million	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	4,998	8,719	5,332	7,998
District Cooling Plant <sup>1</sup>	949	949	868	868
At The Top <sup>1</sup>	199	199	213	213
Leisure & Entertainment <sup>1</sup>	574	574	786	786
Other Assets <sup>1</sup>	2,267	2,267	2,292	2,292
<b>Total</b>	<b>8,987</b>	<b>12,708</b>	<b>9,491</b>	<b>12,157</b>

Fair valuation is carried out by CBRE and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets related to hotels owned by Emaar.

1. Fair value of these assets have been considered at book value on a conservative basis; however, the real fair value will be much higher than this based on the income capitalization method.

# Fair Valuation Overview – NAV Table

In AED Mn

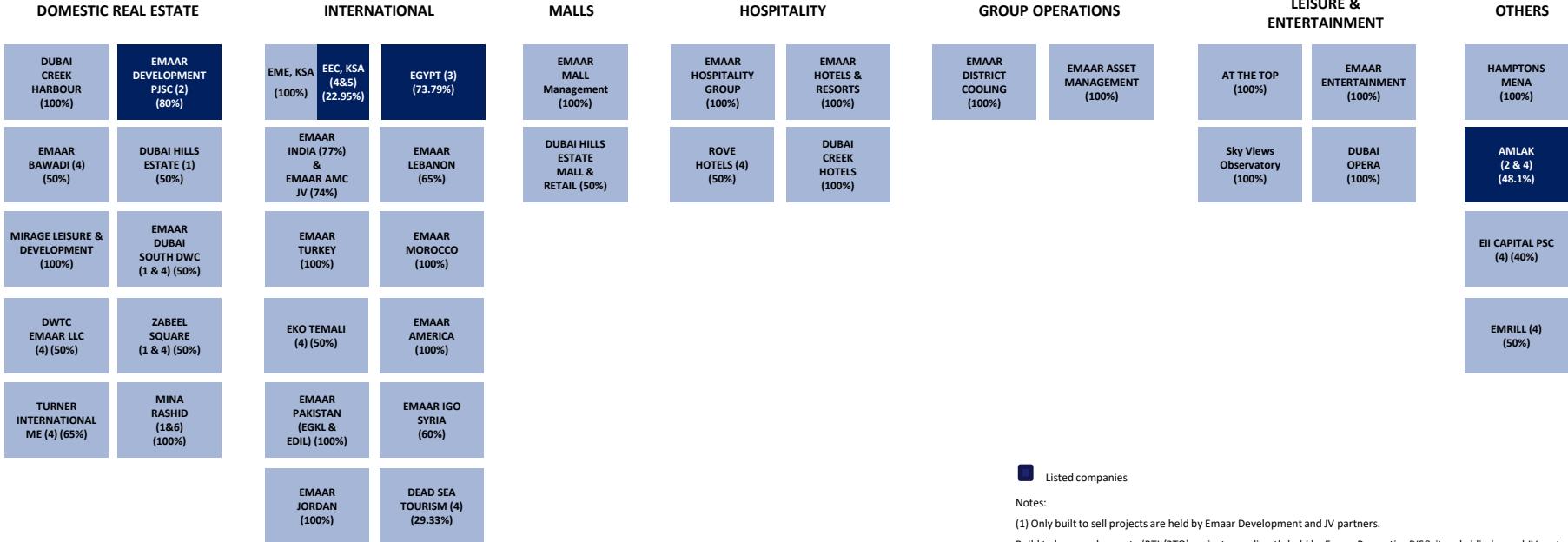
	2024	2023		
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	50,056	50,056	33,855	33,855
Trade and Other Receivables	25,536	25,536	24,018	24,018
Development Properties*	45,096	134,946	40,998	101,272
Investment in Associates and Joint Ventures	5,431	10,466	5,630	7,916
Securities and Loans to Associates and Joint Ventures	2,514	2,514	2,845	2,845
Investment Properties	21,340	73,455	21,494	70,027
Fixed Assets	8,987	12,708	9,491	12,157
Intangible assets	574	574	220	220
Right of use assets	688	688	846	846
Total Assets	160,222	310,943	139,397	253,156
Total Liabilities (incl. Minority Interest)	(74,795)	(98,130)	(61,674)	(75,632)
<b>Net Asset Value</b>	<b>85,427</b>	<b>212,813</b>	<b>77,723</b>	<b>177,524</b>
Number of Shares Outstanding (in Million)	8,839	8,839	8,839	8,839
Net Asset Value per Share (AED)	9.66	24.08	8.79	20.08

\* Adjusted for future collections recorded as trade receivables in the books

Fair valuation is carried out by reputable valuers for development properties (including land), investment properties and revenue generating fixed assets related to hotels owned by Emaar.

# Group Structure\*

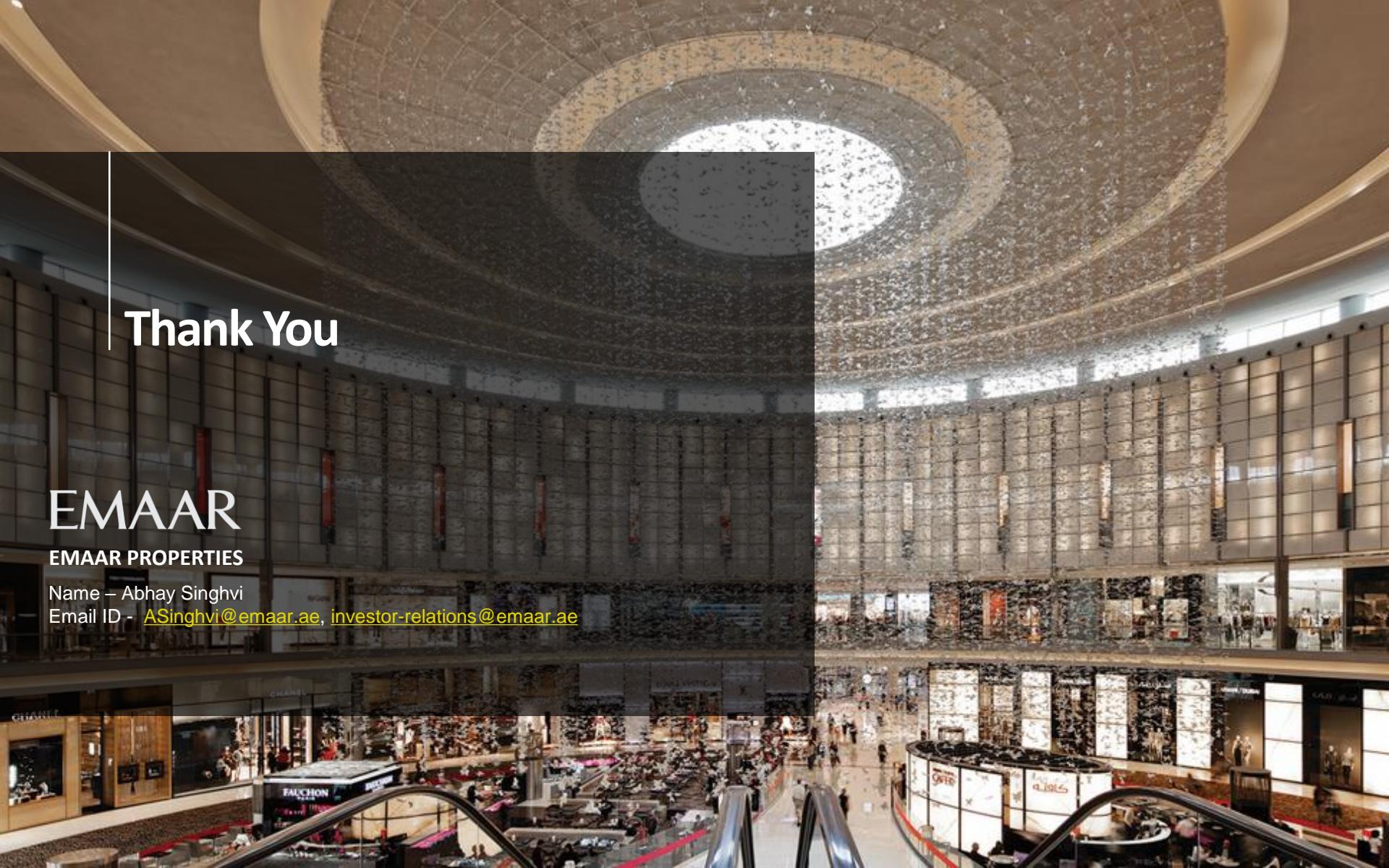
## EMaar Properties PJSC (2)



Listed companies

Notes:

- (1) Only built to sell projects are held by Emaar Development and JV partners.
- (2) Listed on DFM
- (3) Listed on EGX, change in % holding due to issues of additional shares to acquire Albro North Coast Development in Dec-2024
- (4) Equity accounted joint ventures or associates
- (5) Listed on Tadawul Exchange
- (6) 30% of profit is shared with partner as management fee



Thank You

**EMaar**

**EMaar Properties**

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