



EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience

Investor Presentation

H1 2024

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Discussion Summary

- 1** Investing In Emaar
- 2** Expanding Footprint in UAE & International Markets
- 3** Business Strategy & Outlook
- 4** Sustainability
- 5** H1-2024 Results Update
- 6** Annexure



Investing In
Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

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 be the most admired realty group globally, that transforms the lives of its occupiers by delivering spaces that engage, excite and enrich, and thus deliver sustainable long-term income and wealth creation

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

THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

GLOBAL RANKINGS IN LISTED REAL ESTATE SPACE

1st IN MARKET CAP ¹

In MENA under MSCI EM Index

1st IN NET PROFIT ¹

In Emerging Markets including China

1st IN REVENUE ¹

In Emerging Markets
(Including China)

PROVEN EXECUTION

+ 159,400² GLOBALLY
~ 69% of which in UAE

Units sold since 2002

+ 115,000² GLOBALLY
c. 72,000² in UAE

Units delivered since 2002

c. 1.73^{2,3} BN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 90.1² BN GLOBALLY
AED 82.3² BN in UAE

Robust revenue backlog from property sales

32% RECURRING REVENUES
(45% of EBITDA)

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

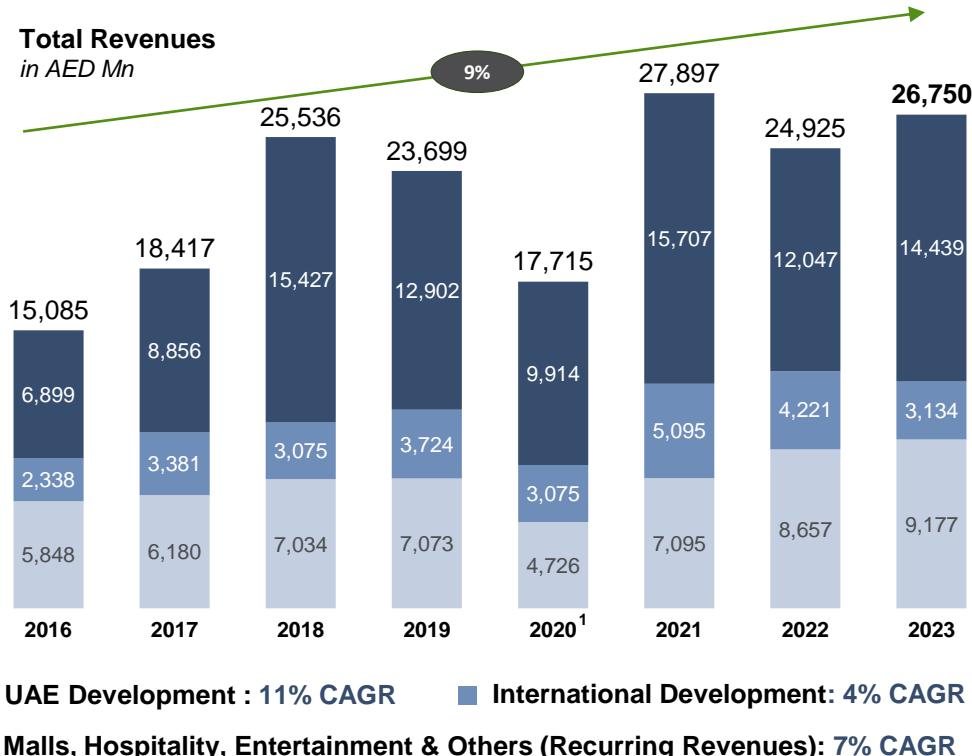
38 Hotels with around 9,200 keys
(18 hotels are in pipeline with more than 3/4th under management contract)

Emaar Timeline – Key Events



Diversified Real Estate Player In UAE & International Markets

Resilient Business Model With Strong Growth Potential



- ✓ Significant growth delivered in difficult market environment
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be unlocked in the international operations (large land bank)
- ✓ Hospitality & Entertainment businesses expanding outside UAE, in other GCC markets

Strong Balance Sheet

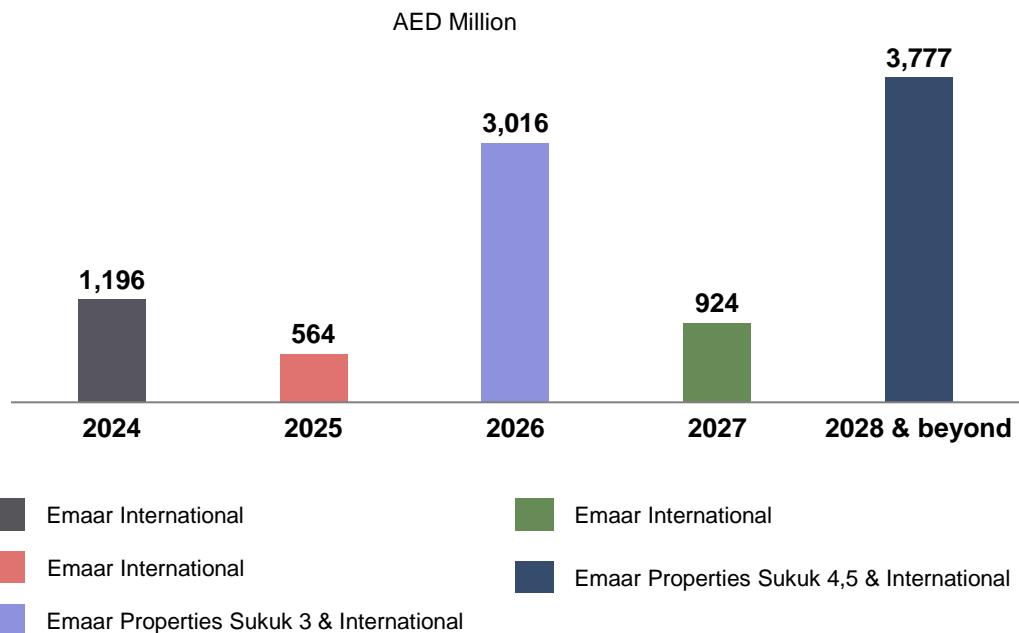
Investment Grade Rating with Low Leverage and Access to Significant Liquidity

AED Million	H1 2024
Debt	9,477
Cash	35,586
Net Debt	(26,109)
Equity	87,299
Total Assets	142,563
Undrawn Facility ¹	12,848
Key Ratios	H1 2024
Debt / Equity	0.11
Debt / Total Assets	0.07
Net Debt / EBITDA*	(1.5)
EBITDA / Interest	17.4**
Credit Rating	BBB / Baa2 (With Stable Outlook)

*Trailing 12-month EBITDA is considered

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

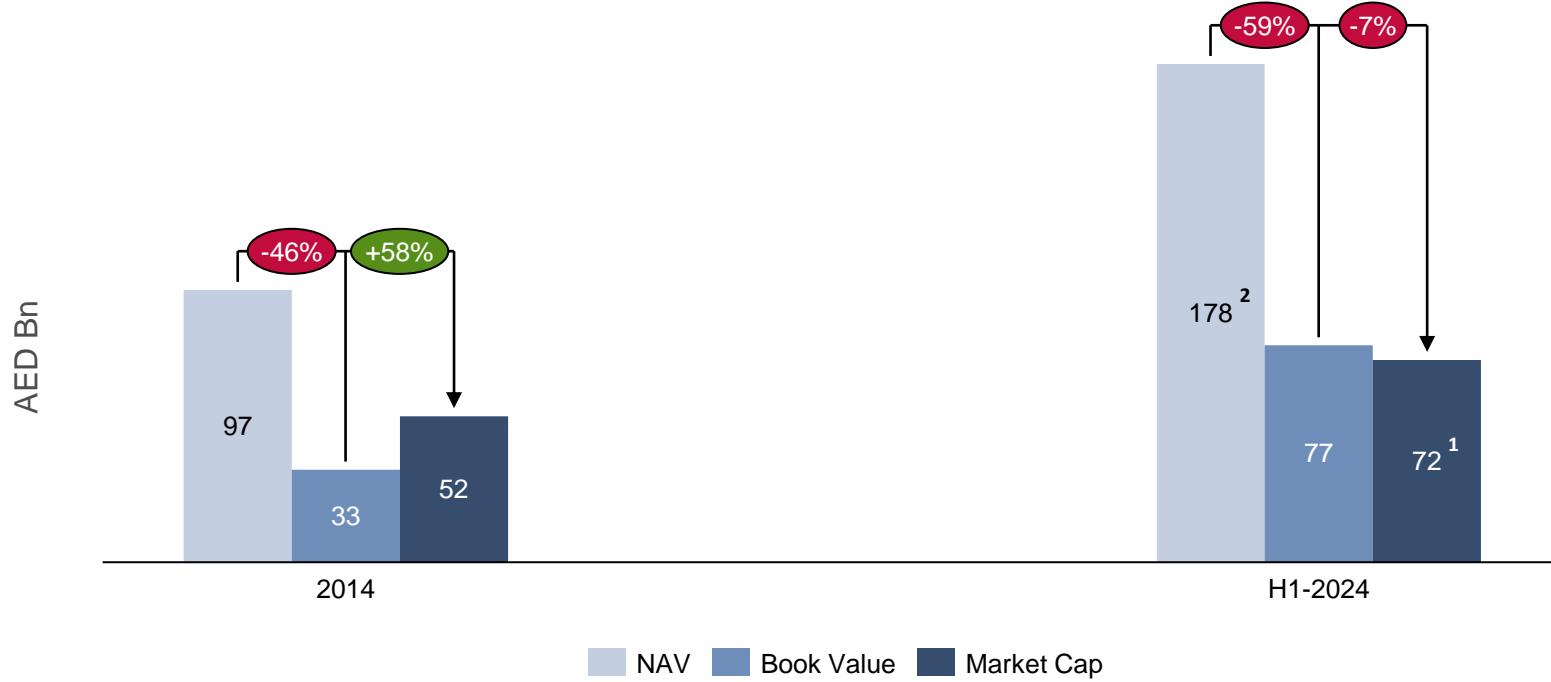
Comfortable Debt Maturity Profile – Jun 2024



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

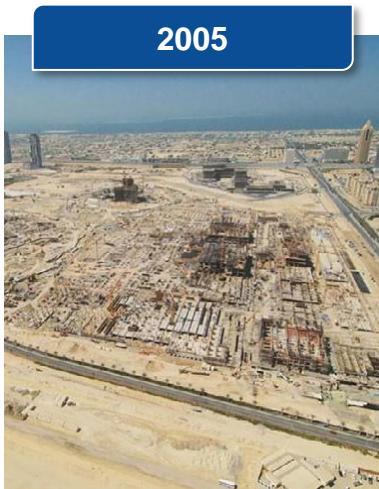




**Expanding Footprint
in UAE &
International Markets**

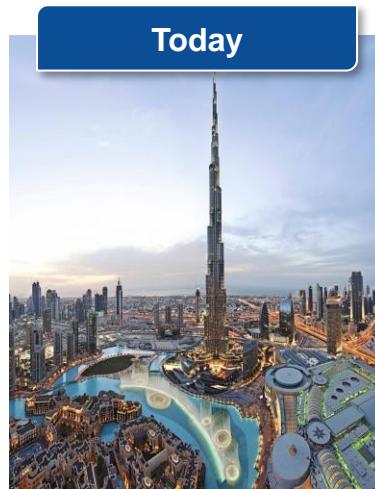
Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai



2005

Today

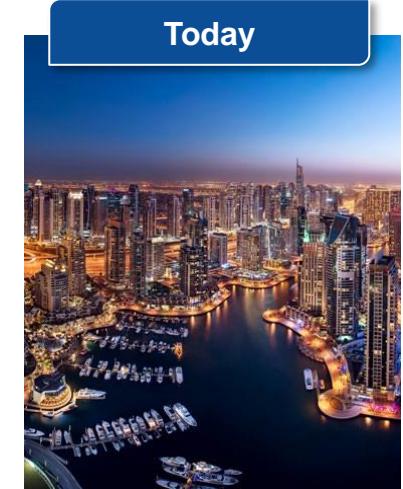


Dubai Marina



2003

Today



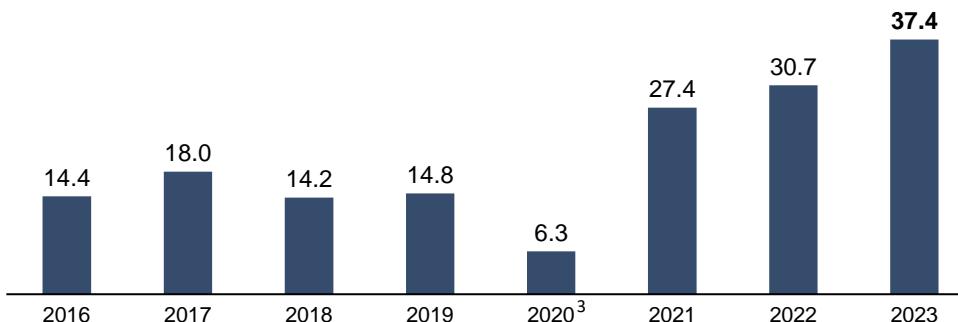
- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations In The World**
- ✓ Includes **World's Tallest Building**, one of **World's Largest Mall** and **Worlds Tallest Choreographed Musical Fountain**

- ✓ 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**

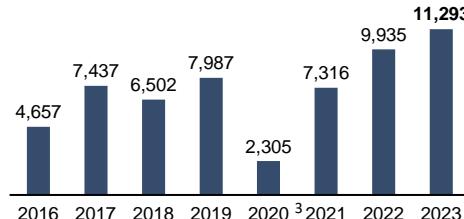
...Having Stood Multiple Tests of Time

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

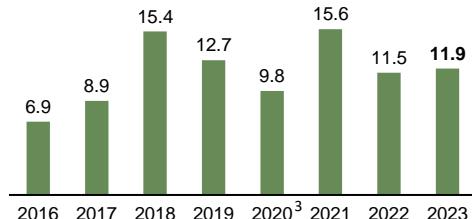
UAE Development Sales¹ (AED Bn)



Number of Units Sold¹



Revenues² (AED Bn)



- ✓ Significant **long-term value creation** through Integrated Master Developments centred around Iconic Assets / Attractions
- ✓ Strong **customer trust** and brand loyalty
- ✓ Acquired **Dubai Creek Harbour** in 2022, unlocking lucrative potential in a prime Dubai location
- ✓ Purchased ~140 Mn sq.ft. of land bank near "The Oasis" masterplan with **development value of AED 96 Bn**
- ✓ Highest ever half yearly property sales in UAE of around **AED 29.7 Bn in H1-2024**
- ✓ Revenue backlog from property sales in UAE reached **AED 82.3 Bn** as of 30th June 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. GLA¹ having 99% Occupancy¹
- ✓ 1,300+ stores with leading retailers and marquee global brands
- ✓ With record 105 Mn visitors, Dubai Mall becomes Most Visited Place on Earth in 2023²
- ✓ Witnessed record 57 Mn visitors so far in H1 2024
- ✓ Announced AED 1.5 Bn investment for expansion, introducing 240 new luxury retail options

1) As at 30th June 2024 and inclusive of Zabeel Expansion and Fountain Views Expansion

2) By Arabian Business

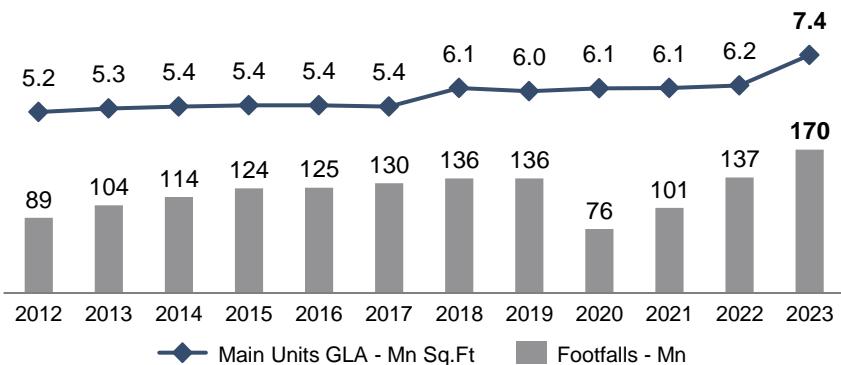
...Delivering Robust Growth

Emaar Malls Management Delivered Consistent Growth over 2012 to 2023

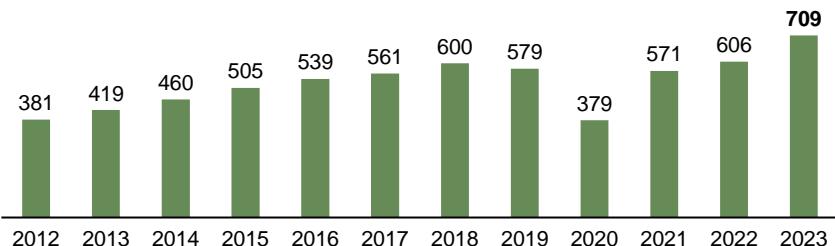
- ✓ Preferred gateway to Dubai's consumers for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments of Emaar
- ✓ Emaar's malls are top choice for retailers, due to our well-established presence
- ✓ Superior positioning, preferred destination for UAE tourists and strong footfall
- ✓ Opened Dubai Hills Mall¹, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA in Feb 2022

1) A joint venture (JV)

Robust Growth in Footfalls¹...



Along with Steady Increase in Rent psf. (AED)¹



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

...Complemented by Immersive Entertainment Avenues

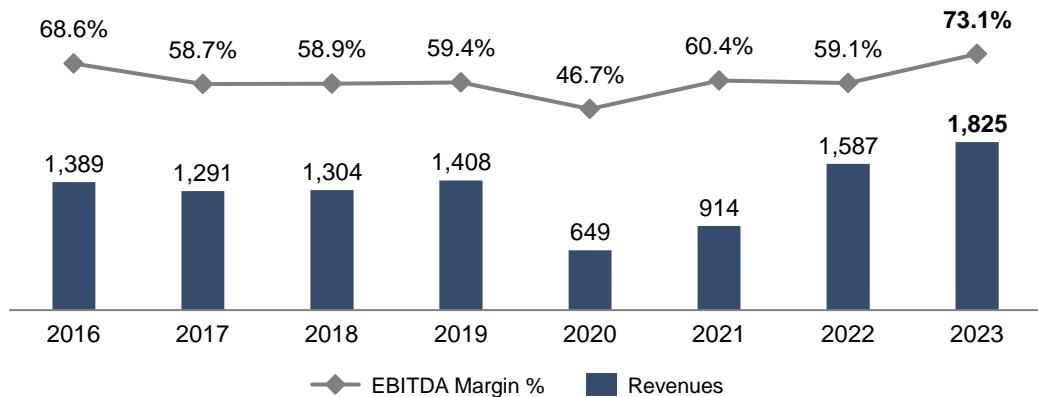
Major Tourist Attractions driving Footfalls at our Malls

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **Pinguinarium**, 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 75,000 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
- ✓ **Fastest Vertical Launch Rollercoaster: Storm Coaster** 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 various restrictions imposed by authorities to contain Covid-19 pandemic.

Hospitality Assets Deliver Steady Performance

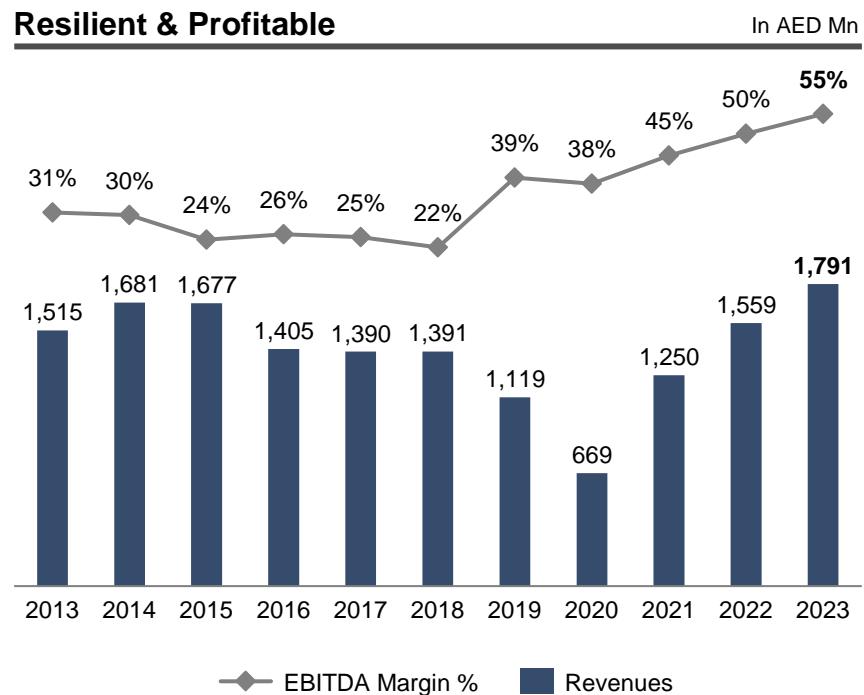
Strong Rebound in Performance Post Covid-19

Emaar Hotels:

- ✓ Maintained healthy EBITDA margin with operating costs under control
- ✓ 4 new hotels started operation in H1 2024 featuring around 500 Keys
- ✓ Healthy pipeline of 18 hotels, more than 3/4th 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

- ✓ **49,000+** units sold & **42,800+** units delivered since 2002
- ✓ **~1.29 Bn sq. ft.** land bank in key countries¹

Major Projects:

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



Retail

- ✓ Own & operate iconic retail assets which will be part of Emaar's master developments
- ✓ Own & 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 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

Top 3 Priorities

1

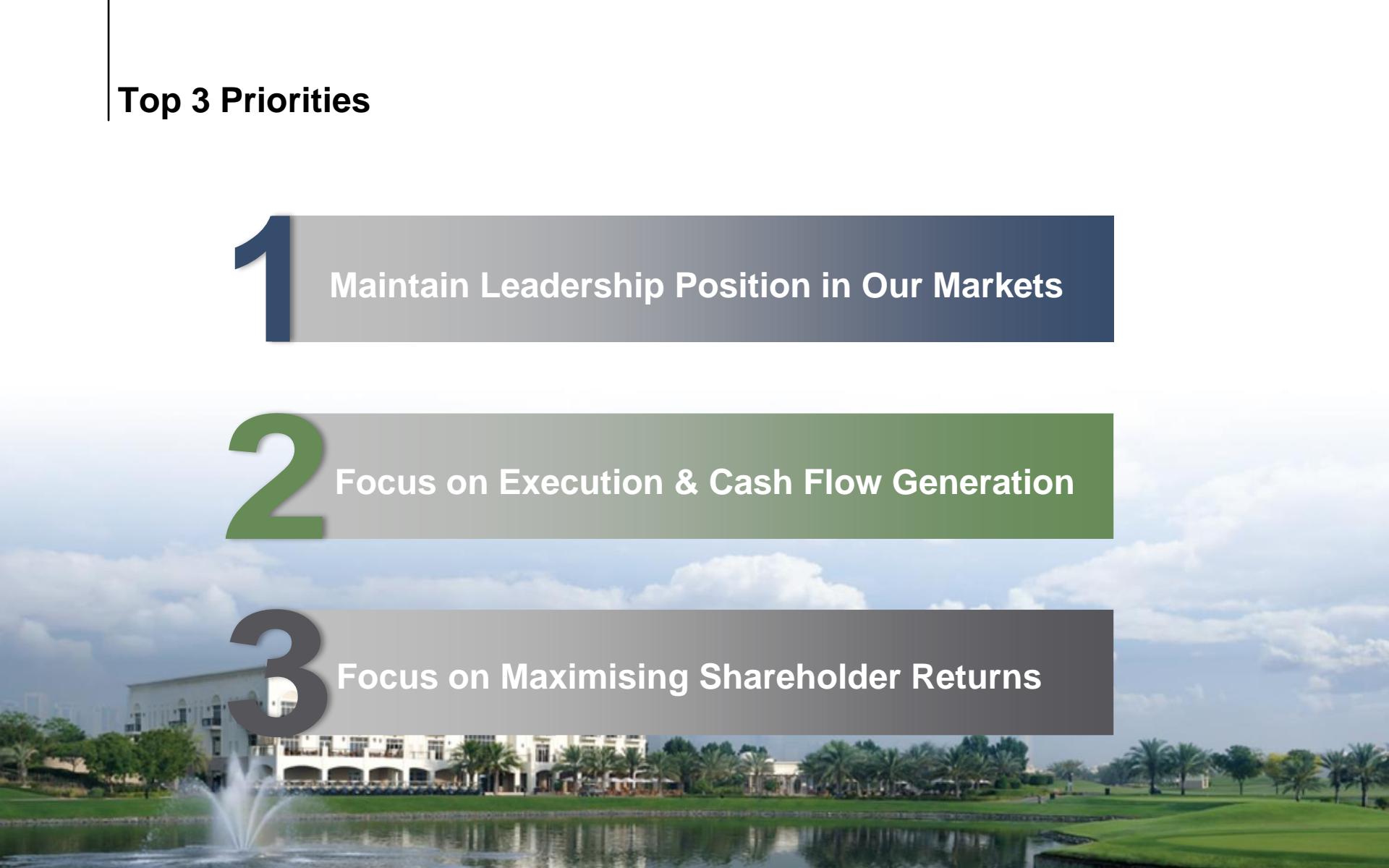
Maintain Leadership Position in Our Markets

2

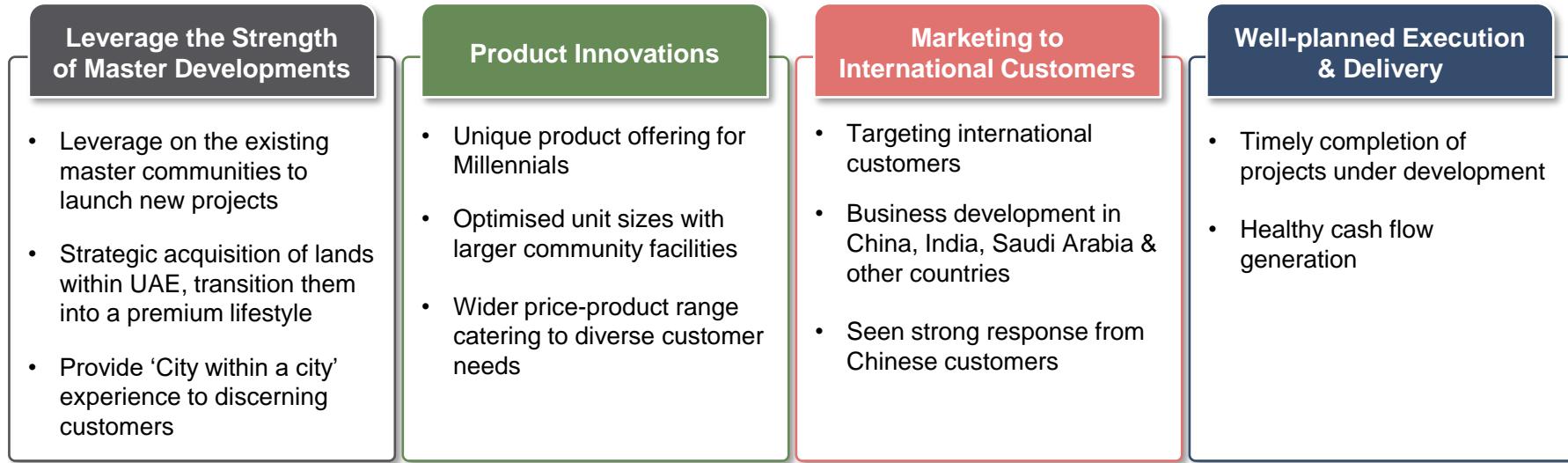
Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



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



Development Through JV

- Access to premium land through JV 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

1) 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 ¹	c. 385	H2 2025

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 21% YoY. We are also conducting feasibility studies to expand the use of solar energy in our energy mix.

Emaar's business units generated 16.5K MWH of electricity, primarily sourced from solar photovoltaic systems, offsetting 6.6K tons of CO2 equivalent from being emitted into the atmosphere



INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

The Address Sky View and Address Beach Resort have been awarded with the Green Key Certificate from UAE's Emirates Green Building Council.

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.



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."



CLIMATE ACTION

Emaar has launched a tender process that includes retrofit and control solutions for all its facilities. The overarching strategy is to achieve a substantial reduction in energy consumption by 15-20% (-21,000 – 22,000 MTCO2eq) in the next 5 years through energy retrofits and energy efficiency optimization across Emaar's operational portfolio.

A GHG emissions accounting project has commenced in 2024 to calculate Scope 1, 2 and 3 emissions across key markets Group-wide.

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

Our ESG Focus: Maximizing Social Value

Key Highlights and Achievements



EMPLOYEE WELFARE AND COMMUNITY IMPACTS

- Contributed approximately AED 54 Mn as CSR expenditure by the Group in FY 2023. We donated AED 5 million to the Red Crescent Society, supporting critical humanitarian efforts in Syria and Turkey, and provided AED 315 thousand to the Securities and Commodities Authority (SCA) to enhance trading environment security.
- 37,330+ hours H&S-related job-specific training were provided to workers across UAE, Egypt, Pakistan and India and zero fatalities across the Group in FY 2023
- Conducted 42 employee engagement programs, including awareness days, health and fitness, blood donation campaigns and community events
- Organized community programs and supported 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
- 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



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

- Emaar employs 6,400+ employees*: 26% Female and 74% Male with over 100 nationalities as of July 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 1 Top Leadership Team are women

*In UAE

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 uses several sources of data to measure performance and obtain more insights from financial, operational, customer and people perspectives. We adhere to the values and principles where personal data protection and human rights are based. This is about genuine transparency and honesty as far as data management is concerned.</p>	<p>Emaar adheres to the industry best practices of identifying and managing the risk that can compromise systems, steal data and other valuable company information, and damage an enterprise's reputation. Before hosting any product, services, and sensitive data in a computing environment, we conduct an information security assessment and implement processes and adequate controls.</p>	<p>Emaar hired an ESG head & 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 & 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 have established comprehensive Corporate Anti-Fraud and Whistleblower Policy to voice concerns related to unethical or improper practice. Emaar Group Audit Committee, as mandated by the Board of Directors, is responsible for the administration, revision, interpretation and application of this Policy</p>



H1 2024
Results Update

H1 2024 Key Highlights

Strong Property Sales¹

AED 31.5 Bn

+56% vs H1-23

Robust Revenues

AED 14.4 Bn

+17% vs H1-23

Healthy EBITDA

AED 8 Bn

+40% vs H1-23²

Net Profit (attributable to equity holders)

AED 5.3 Bn

+23% vs H1-23²

UAE Property Sales¹

AED 29.7 Bn

+56% vs H1-23

Revenue Backlog¹

AED 90.1 Bn

from Group property sales,
expected to boost future revenue

Recurring Operation

Contributing

32% - Total Revenues

45% - Total EBITDA

Impressive Credit Ratings

Investment Grade

BBB / Baa2

by S&P, Fitch and Moody's
with Stable Outlook

Expanding Recurring Ops.

- Commenced AED 1.5 Bn Dubai Mall expansion project
- Added 4 new hotels featuring around 500 keys

Key Highlights

AED Million	Q2 2024	Q2 2023	% Change	H1 2024	H1 2023	% Change
Group Property Sales ⁽¹⁾	17,906	10,933	▲ 64%	31,451	20,170	▲ 56%
Revenue	7,684	5,978	▲ 29%	14,407	12,268	▲ 17%
Gross Profit	4,357	3,265	▲ 33%	8,378	6,769	▲ 24%
GP Margin (%)	57%	55%		58%	55%	
EBITDA	3,592	3,512	▲ 2%	7,965	7,514	▲ 6%
EBITDA Margin (%)	47%	59%		55%	61%	
Net Profit ⁽²⁾	3,136	2,133	▲ 47%	6,835	5,747	▲ 19%
NP Margin (%)	41%	36%		47%	47%	
Total Assets ⁽³⁾	142,563	139,397	▲ 2%	142,563	139,397	▲ 2%
Total Equity ⁽³⁾	87,299	86,831	▲ 1%	87,299	86,831	▲ 1%
Cash ⁽³⁾	35,586	33,855	▲ 5%	35,586	33,855	▲ 5%
Debt ⁽³⁾	9,477	12,271	▼ (23%)	9,477	12,271	▼ (23%)
Net Cash ⁽³⁾	26,109	21,584	▲ 21%	26,109	21,584	▲ 21%

~3%

**GP Margin
improvement**

+40%

EBITDA Growth*

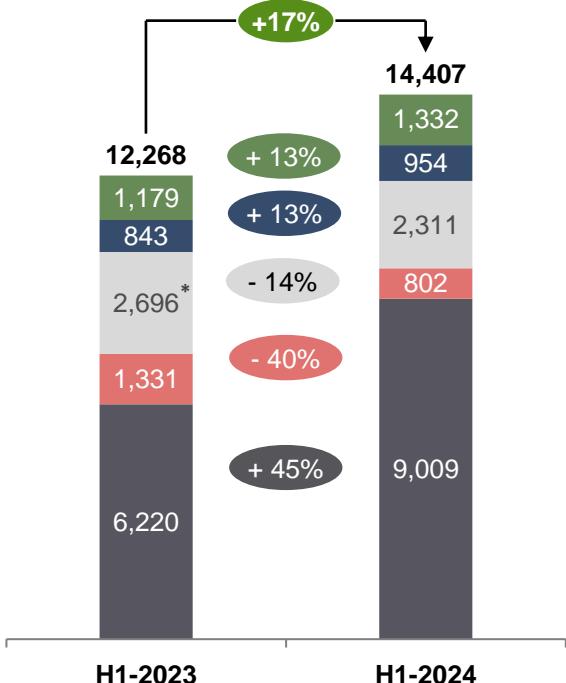
+23%

NP Growth*

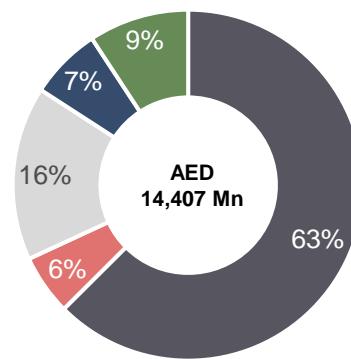
* YoY growth, excluding one off items recorded in H1 2023

Segment Analysis

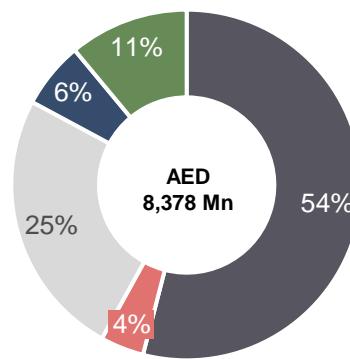
Segment Wise Revenues (AED Mn)



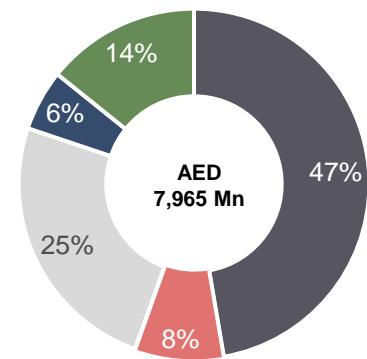
Revenue Share %



GP Share %



EBITDA Share %



Contribution From Recurring Businesses

Revenue: 32%

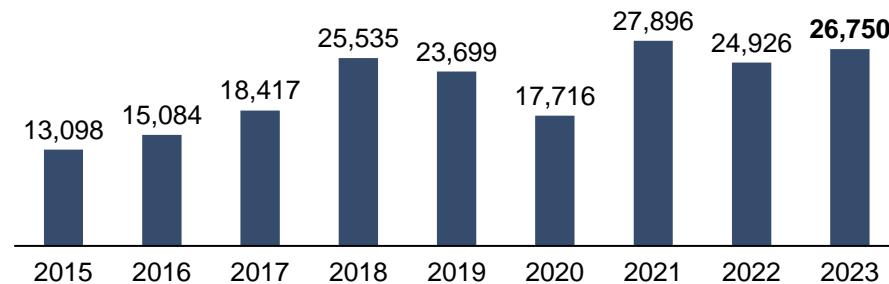
EBITDA: 45%

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

Historical Trend

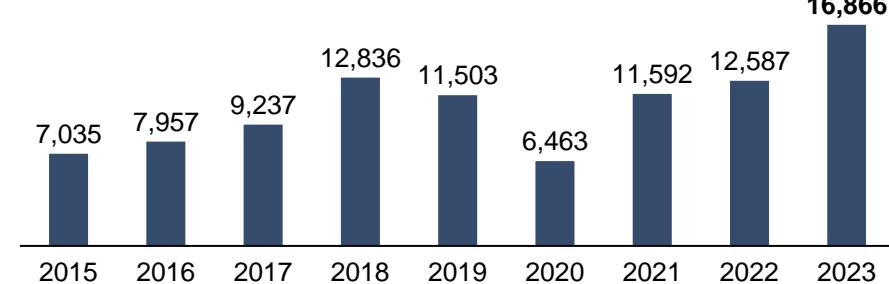
Revenues

CAGR 9%



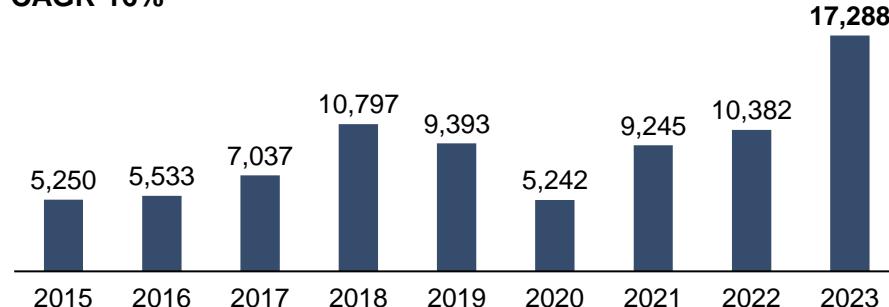
Gross Profit

CAGR 12%



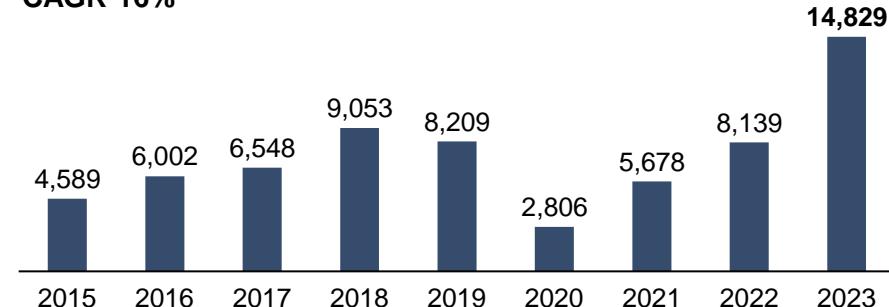
EBITDA

CAGR 16%



Net Profit

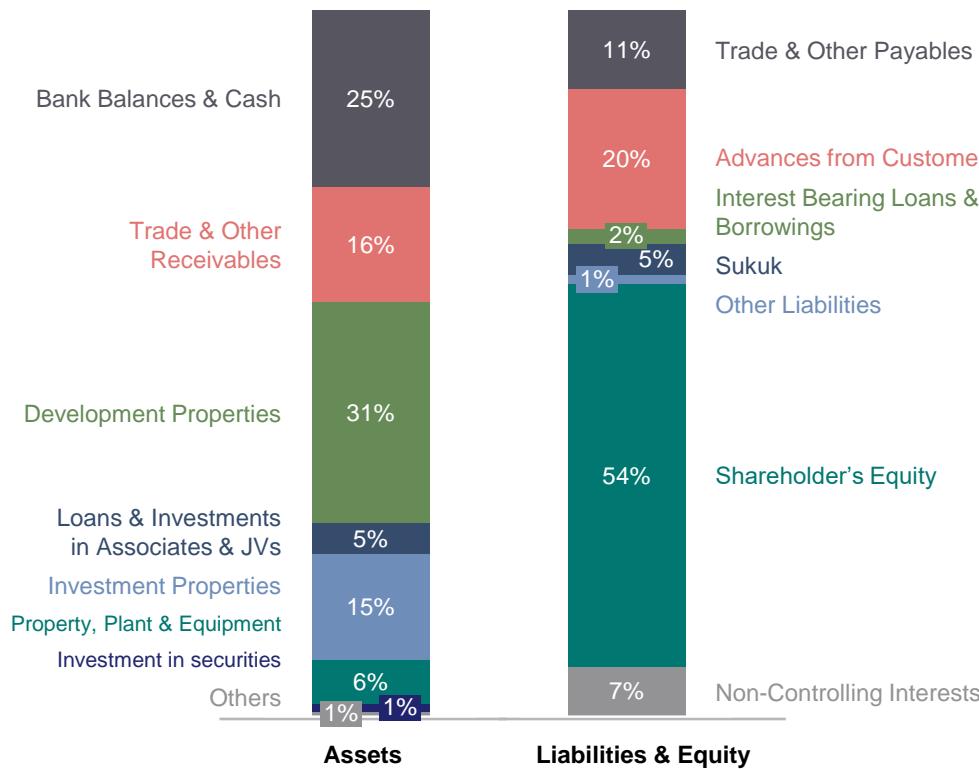
CAGR 16%



Balance Sheet & Cash Flow Overview

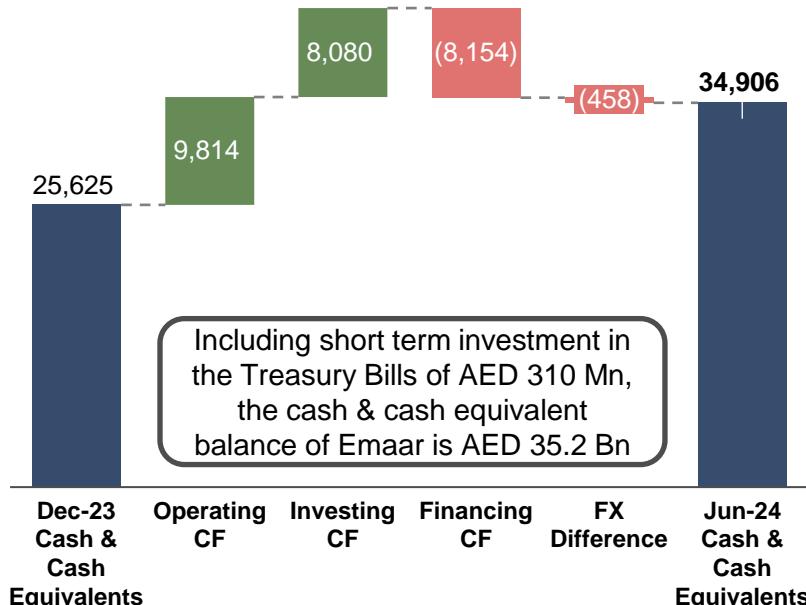
Balance Sheet Overview

Total: AED 142,563 Mn



Cash Flow Overview

In AED Mn

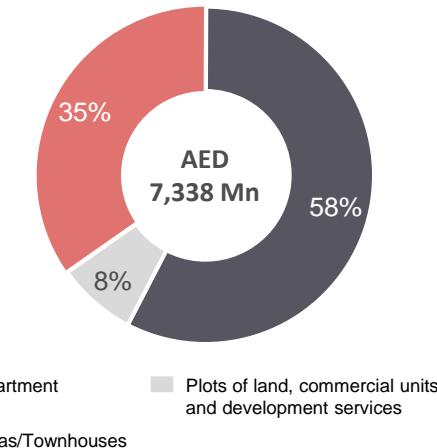


As of 30 June 2024, total balance of project escrow accounts is AED 24.7 Bn, these balances are not under lien

Emaar Development – Key Highlights¹

AED Million	H1 2024	H1 2023	% Change
Property Sales	29,692	18,995	56%
Revenue	7,338	4,455	65%
Gross Profit	3,907	2,302	70%
<i>Margin (%)</i>	53%	52%	
EBITDA	3,385	2,304	47%
<i>Margin (%)</i>	46%	52%	
Net Profit	3,342	2,482	35%
<i>Margin (%)</i>	46%	56%	

H1-2024 Revenue Breakup



Customer Default Rate

c. 0.5%

of Sales Value

Units Delivered since 2022

c. 72,000

Land Bank²

c. 435 Mn SQFT

Units Under Construction²

c. 33,500

To be delivered in next 4 years

Revenue Backlog³

AED 82.3 Bn²

To be recognized over next 3-4 years

Cash Balance (including JVs)⁴

AED 30.2 Bn

UAE Development – Current Project Status

Projects Under Development	100% Owned Developments										Consolidated JV ²		Equity Accounted JV ³			Total ⁵
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina ⁵	Emirates Living ⁶	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Creek ⁷	The Oasis ⁵	Dubai Hills (50%)	Rashid Yachts & Marina** (70%)	Emaar South (50%)	Zabeel Square (50%)	Other Land Bank ¹⁰		
Units	1,871	2,718	440	277	3,707	3,576	1,176	6,545	525	6,833	1,963	2,261	1,684		33,576	
Area (Mn sq. ft.)	2.8	5.5	0.5	0.3	4.1	8.1	1.2	6.5	3.4	8.7	2.0	5.5	1.7		50.2	
Value (AED Bn)	9.2	8.01	1.3	0.8	18.9	11.0	4.0	16.0	7.2	21.7	4.4	8.2	5.4		116.1	
% Units Sold	99%	100%	100%	100%	96%	98%	58%	83%	85%	96%	99%	70%	100%		91%	
% Value Sold	100%	100%	100%	100%	95%	96%	54%	80%	83%	97%	99%	67%	99%		90%	
% Collected of sold units	52%	51%	35%	39%	39%	33%	23%	37%	20%	39%	34%	24%	23%	In Planning Stage	37%	
% Remaining Collections of Sold Value	48%	49%	65%	61%	61%	67%	77%	63%	80%	61%	66%	76%	77%		63%	
Till Handover	33%	42%	65%	61%	54%	67%	77%	62%	80%	56%	66%	74%	77%		59%	
Post Handover	15%	7%	0%	0%	7%	0%	0%	1%	0%	5%	0%	2%	0%		4%	
Revenue Backlog (AED Bn) ¹	5.1	3.9	1.1	0.9	13.0	8.8	2.6	10.4	6.2	15.5	3.8	5.8	5.4		82.3	
Gross Margin Achieved ²	42%	45%	63%	49%	57%	44%	55%	48%	20%	59%	40%	48%	43%		49%	
Total Remaining GFA (Mn Sqft) ^{9,10}	-	-	-	-	3.5	36.5	0.0	92.7	25.8	33.8	9.0	24.7	0.0	50.6	276.6	
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁸	-	-	-	-	0.5	0.5	0.0	24.3	0.3	13.7	0.2	3.0	0.0	0.5	43.0	
Build-to-Sale (BTS)	-	-	-	-	-	3.0	36.0	0.0	68.4	25.5	20.1	8.8	21.6	0.0	50.1	233.6

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 30 June 2024

2) Based on units sold which are under development as at 30 June 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

Note: Project details are based on current projects under development

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 30 June 2024

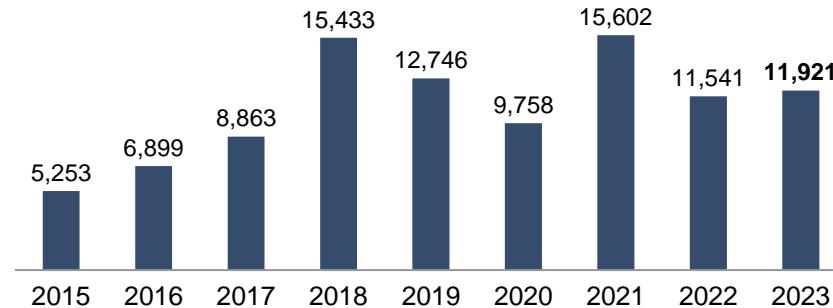
10) GFA for land bank without master plans is subject to change based on final master plans i.e. Grand Polo Club & Resort (100% owned) and The Heights Country Club & Wellness (100% owned)

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

Emaar Development – Historical Trend³

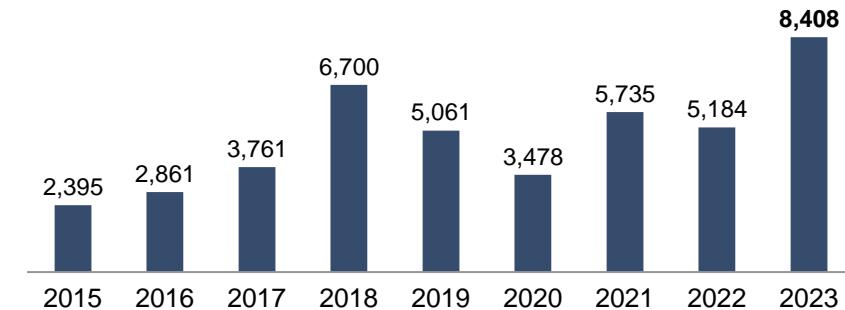
Revenues

CAGR 11%



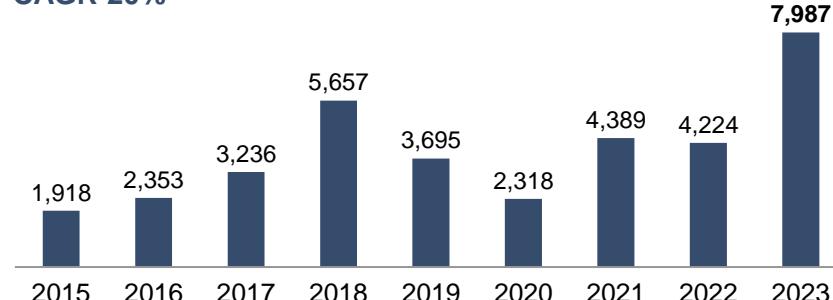
Gross Profit

CAGR 17%



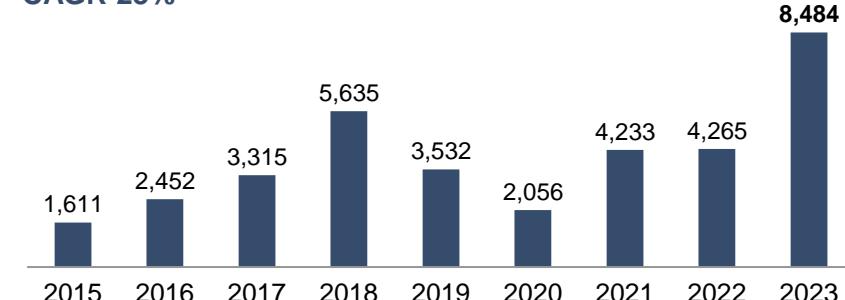
EBITDA

CAGR 20%



Net Profit

CAGR 23%



Notes: 1) Revenue is based on incremental percentage of completion (POC) achieved on development as per IFRS 15. 2) CAGR is calculated from 2015-2023

3) Numbers are as reported by Emaar Development PJSC

International Development – Key Highlights

Revenue Backlog¹

AED 7.8 Bn

To be recognized over
next 3-4 years

Booked Sales

AED 1.8 Bn

in H1-2024

Contribution to Group Revenue

6%

in H1-2024

Units Under Construction

8,700+

Units Delivered

42,800+

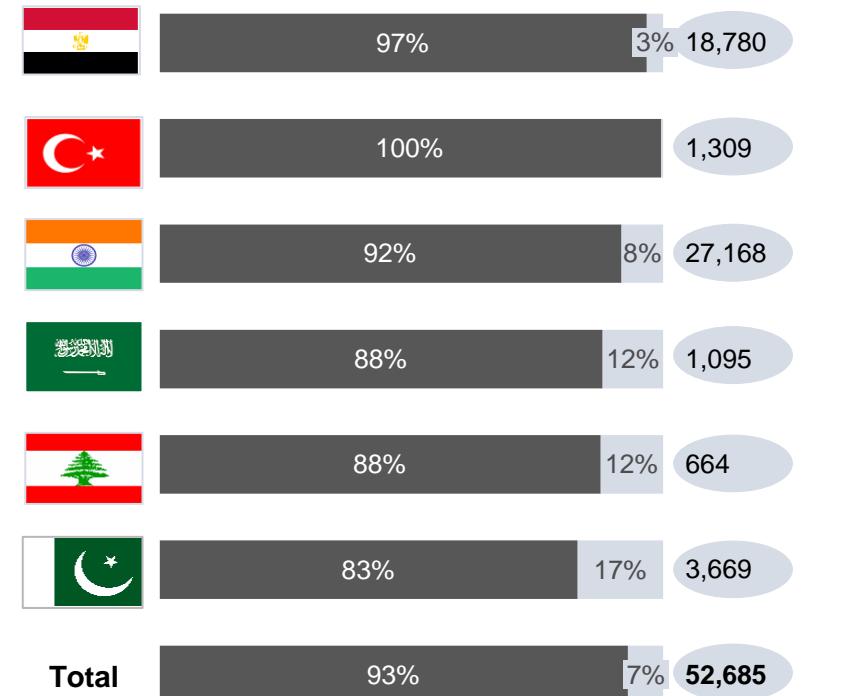
since inception

Units Sold

49,000+

since inception

International Sales – Units Released



^{1) Sales value of properties sold but not yet recognised as revenue under IFRS as of 30th June 2024}

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

● Units Released

International Development – Key Highlights

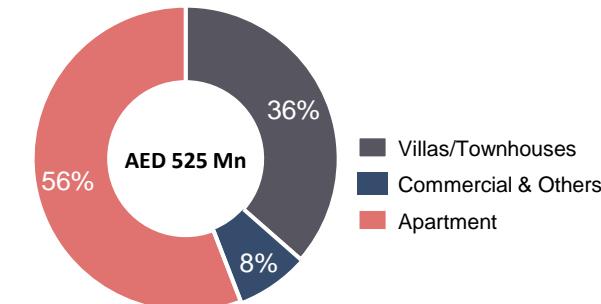
Emaar Misr – Development¹

	AED Million			EGP Million		
	H1 2024	H1 2023	% Change	H1 2024	H1 2023	% Change
Units Delivered	604	590	▲ 2%	604	590	▲ 2%
Net Sales	1,366	566	▲ 141%	14,822	4,693	▲ 216%
Revenue	525	693	▼ (24%)	5,691	5,744	▼ (1%)
EBITDA	844	445	▲ 90%	9,155	3,688	▲ 148%
Margin(%)	161%	64%		161%	64%	
Net Profit	689	384	▲ 79%	7,474	3,181	▲ 135%
Margin(%)	131%	55%		131%	55%	

Key Highlights

- Delivered 600+ units in H1-2024
- Emaar Misr's revenue backlog² was AED ~5 Bn as on 30th June 2024¹

H1-2024 Revenue Breakup



Emaar Misr positioned itself as Local Market Leader delivering superior growth

Emaar Mall Management – Key Highlights

AED Million ¹	H1 2024	H1 2023	% Change
Revenue	2,311	2,696	⬇️ (14%)
Gross Profit	2,079	2,371	⬇️ (12%)
Margin (%)	90%	88%	
EBITDA	1,966	2,892	⬇️ (32%)
Margin (%)	85%	107%	
Adjusted EBITDA	1,966	2,192*	⬇️ (10%)
Margin (%)	85%	81%	
Net Profit	1,477	2,587	⬇️ (43%)
Margin (%)	64%	96%	
Adjusted Net Profit	1,477	1,887*	⬇️ (22%)
Margin (%)	64%	70%	

<u>Excl Namshi</u>	H1 2024	H1 2023	% Change
GLA (Mn SQFT)²	7.6	7.3	⬆️ 4%
Occupancy Rate (%)	98%	92%	
Base Rent (AED Mn)	1,621	1,733	⬇️ (6%)
Turnover Rent (AED Mn)	198	274	⬇️ (28%)
Revenue (AED Mn)	2,311	2,532	⬇️ (9%)
EBITDA (AED Mn)	1,966	2,191*	⬇️ (10%)
Margin (%)	85%	87%	

*Excluding gain on sale of Namshi of AED 700 Million recorded in Q1 2023

**Expansion
Commenced
AED 1.5Bn
Expansion**
of Dubai Mall

Tenant Sales

~7%

Growth compared to
H1-23

Visitors Footfall³

+103 Mn

+15% vs H1-23

WALT

~3.2 Years

Weighted Average
Lease Expiry Term

Loyalty Program

AED 17.6 Bn

Spend in Emirates
Skywards Miles Loyalty Program at Dubai Mall

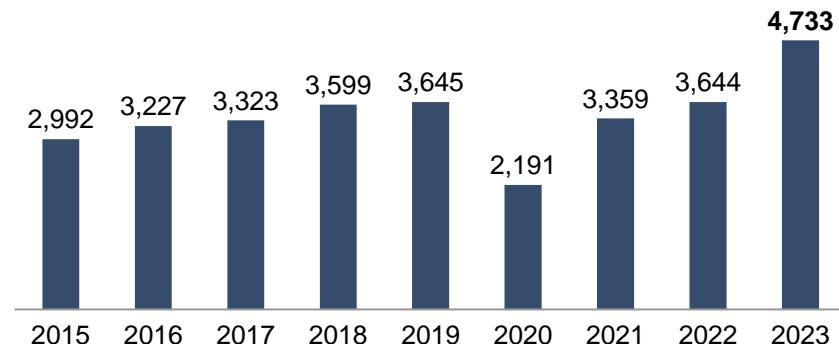
Maintained robust occupancy of over 98% with upward trend of tenant sales continuing post Covid-19

1) Values are after inter-company adjustments, 2023 includes Namshi till Feb-23 and reversal of provision for rent rebate related to Covid-19; 2) Represent GLA owned by Emaar Malls Management; 3) Footfall across all assets of Malls (including JV); 4) Emirates Skywards Miles Loyalty Program at Dubai Mall

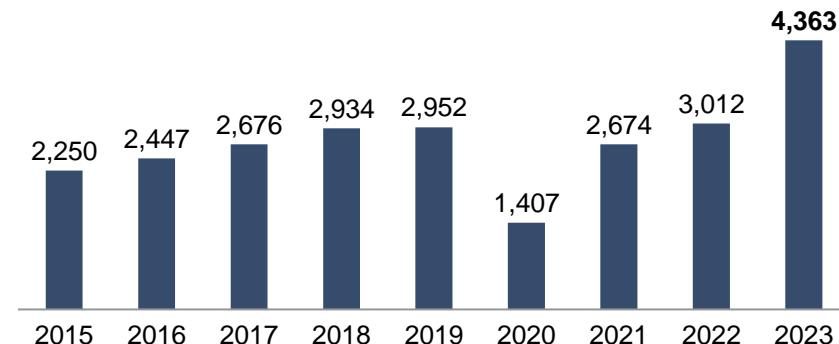
Emaar Mall Management (Excl. Namshi) – Historical Trend

In AED Mn

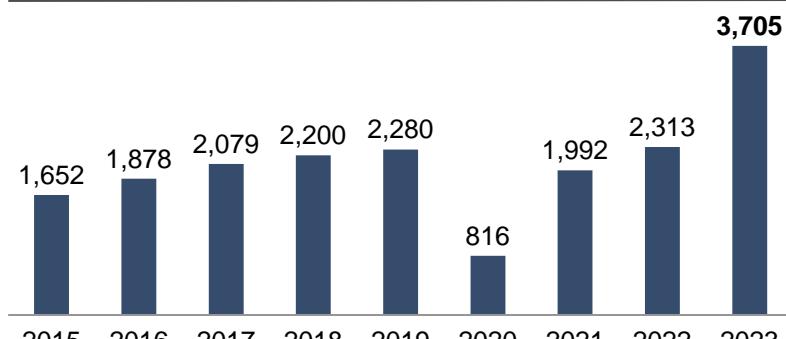
Rental Income



EBITDA



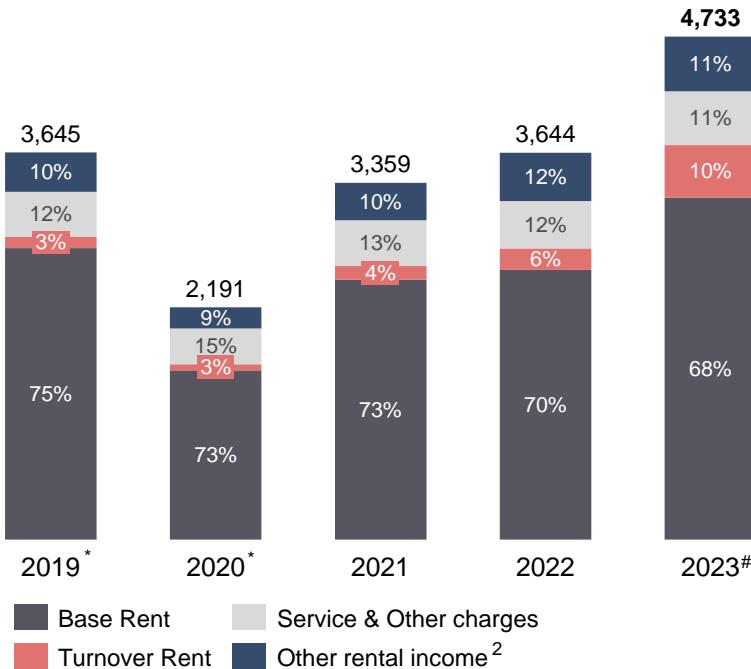
Net Profit



Note: 2020 and Q1 2021 performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants and 2023 includes reversal of Covid-19 pandemic related rent rebate provision that is no longer required

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

Steady Rental Income¹



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

* Includes effects of Covid-19 pandemic related rent reliefs provided to tenants

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

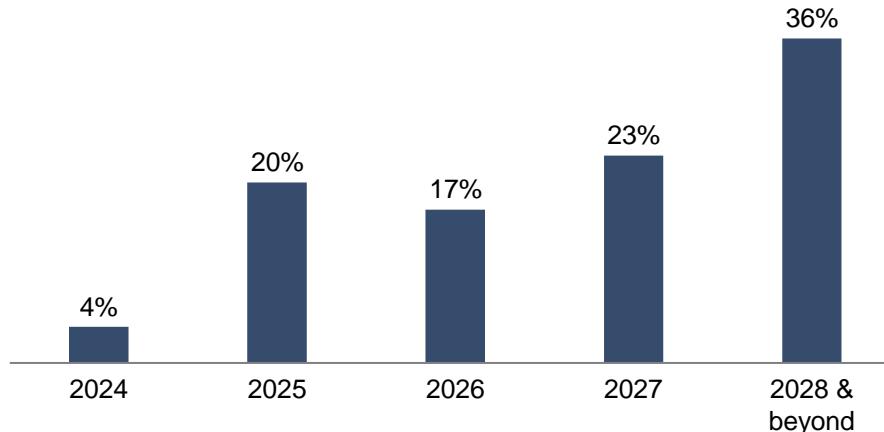
Active Tenant & Space Management with Healthy Lease Renewals...

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 Schedule¹

% GLA of main unit expiring leases*



- Weighted average lease expiry term of **3.19 years**

1) Excluding JVs consolidated using share of profit mechanism.

*Data is as on 30 June 2024

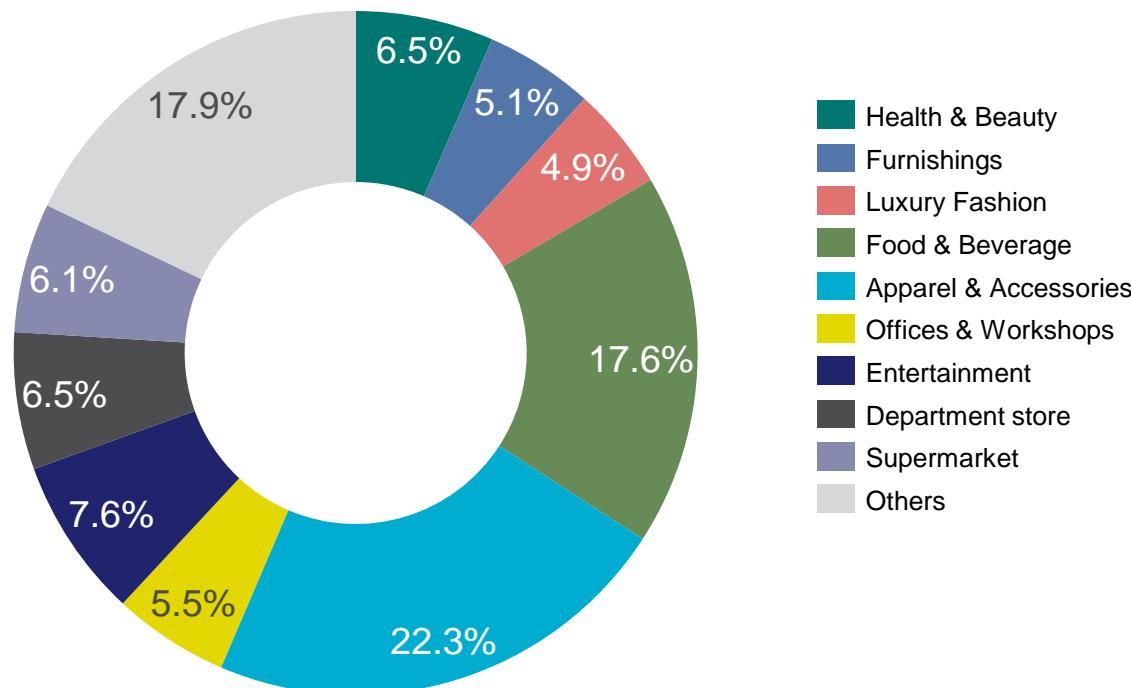
Established Portfolio with Diverse Retailing Formats...

Retail Assets	Division	Total GLA ('000 sq. ft.)	Location & Catchment	Key Highlights
Dubai Mall	Super Regional Mall	4,970 ¹	<ul style="list-style-type: none"> Downtown Dubai – 500 acre flagship mega-development Situated next to Burj Khalifa 	<ul style="list-style-type: none"> World renowned shopping & entertainment destination 1,300+ stores, leading retailers, marquee global brands Major tourist attractions – At The Top, Dubai Aquarium & Underwater Zoo, KidZania, Reel Cinemas, Play DXB, Ice Rink
Dubai Hills Mall ²	Regional Mall	2,023	<ul style="list-style-type: none"> Dubai Hills Estate masterplan – over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments 	<ul style="list-style-type: none"> 550+ retail outlets 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
Dubai Marina Mall (Incl. Pier 7)		415	<ul style="list-style-type: none"> Dubai Marina – 1,500 acre master integrated development 	<ul style="list-style-type: none"> 140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)
Souk Al Bahar	Speciality Retail	221	<ul style="list-style-type: none"> Situated next to the Dubai Fountain and Burj Khalifa 	<ul style="list-style-type: none"> Arabesque style shopping, fine dining, entertainment experience Hosting middle east's first food and cultural market - Time Out Market
Gold & Diamond Park		535	<ul style="list-style-type: none"> Located on prime Sheikh Zayed Road 	<ul style="list-style-type: none"> Destination for the finest gold & diamond jewellery & accessories
Other Centres (78 centres)	Community Integrated Retail	2,462	<ul style="list-style-type: none"> Emaar's residential developments 	<ul style="list-style-type: none"> Facilities and offerings for residents Neighbourhood venue for convenience shopping, dining and social interaction

Diversified Tenant Mix & Category Mix...

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

H1-2024 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 c. 440+ Mn 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

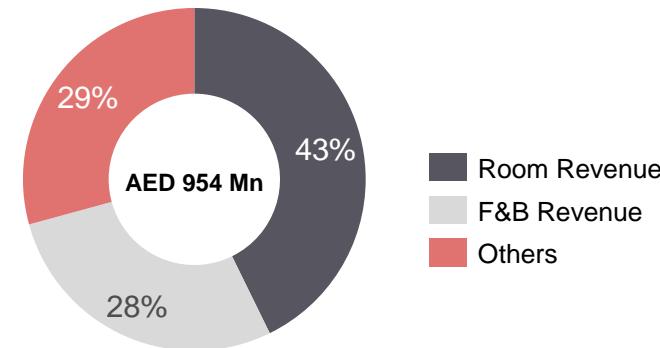
	H1 2024	H1 2023	% Change
#Keys	9,130	8,685*	5%
Occupancy Rate (%)**	78%	70%	7%
RevPar (AED)**	584	614	(5%)
Room Revenue (AED Mn)	408	365	12%
F&B & Other Revenue (AED Mn)	546	478	14%
Total Revenue (AED Mn)	954	843	13%
EBITDA (AED Mn)	264	252	5%
Margin (%)	28%	30%	(2%)

* 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

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

H1-2024 Revenue Breakup



Hospitality Group – Hotels / Service Apartments Under Development¹

Hotel	Location	Launch	Keys	Serviced Apartments ²	Estimated Completion
Address The Bay	Emaar Beachfront	2022	184	0	2026
Vida Dubai Mall	Downtown	2017	195	380	2024

Annexure



Divisions Overview



UAE Development	International Operations	Malls ²	Hospitality	Entertainment & Commercial Leasing
<ul style="list-style-type: none">Leading master plan developer in DubaiJVs with GReSc. 72,000 residential units delivered since 2002Projects under construction substantially sold (~91%)435+ Mn sq. ft. of Land Bank in the UAE¹UAE build-to-sell business is led by Emaar Development PJSC, listed on DFM since November 2017	<ul style="list-style-type: none">Active in targeted high growth countries42,300+ units delivered since 2006Achieved overall sales level of 93% of units released~ 1.29 Bn sq. ft. of Land Bank in key countriesEmaar Misr is listed on the Egyptian Exchange since July 2015Own and operates Emaar Square Mall at Turkey with ~1.6 Mn sq. ft. GLAPortfolio of Address and Vida branded hotels in Egypt and Turkey	<ul style="list-style-type: none">Owner and operator of one of the most visited mall in the world, "Dubai Mall" with annual footfall of +105 Mn in 2023Portfolio of ~10 Mn sq. ft. of GLA in retail properties in DubaiDubai Hills Mall unveiled in 2022, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA (JV with Meraas)	<ul style="list-style-type: none">Hotel owner and operator (38 hotels with around 9,200 keys, includes owned as well as managed assets in UAE and International locations)The Address, Vida, Armani and Palace brandsUpscale affordable segment under Rove Hotels (JV with Meraas)Marked historic milestone of over 60 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 assetsOperator of the At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, Storm Coaster and Sky Views Observatory.Owner and operator of Dubai's iconic cultural destination "Dubai Opera"Portfolio of ~ 2.5 Mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview

Wholly-owned projects



DOWNTOWN DUBAI



ARABIAN RANCHES



DUBAI MARINA



EMIRATES LIVING



EMAAR BEACHFRONT



THE VALLEY



DUBAI CREEK HARBOUR*

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.

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

Land Bank (100% Owned)



ADDRESS MARJAN ISLAND

A project of approx. 1.5 Mn sq.ft. of land located at the top of Al Marjan Island. Address Al Marjan Island is a resort-style development with luxurious lifestyle, located directly by the Arabian Sea



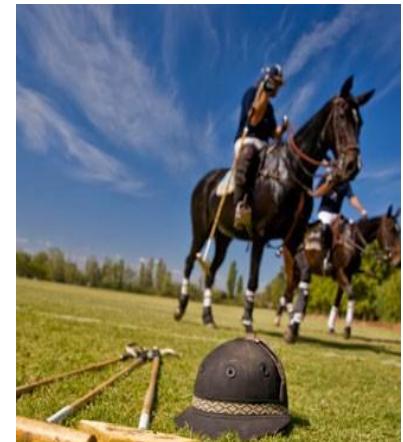
THE OASIS (FORMERLY LUSALIY)

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



THE HEIGHTS COUNTRY CLUB & RESORT

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



GRAND POLO CLUB & RESORT

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

UAE Development – Projects Overview

CONSOLIDATED JVs



DUBAI HILLS ESTATE

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



RASHID YACHTS & MARINA*

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.

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

EQUITY ACCOUNTED JVs WITH 50% SHARE



EMAAR SOUTH

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



ZABEEL SQUARE

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

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Jun-24
Downtown Dubai	1,871	9,203		99%	
II Primo	119	2,679	Jun-16	100%	100%
Vida Dubai Mall	620	1,656	May-Jul-17	100%	92%
St. Regis Residences	1,097	3,955	Feb-22	99%	13%
The Residence BK*	35	912	Nov-22	100%	61%
Dubai Marina	440	1,317		100%	
Marina Shores*	440	1,317	Jul-22	100%	21%
The Oasis	525	7,166		85%	
Palmiera*	265	2,733	Aug-23	96%	0%
Mirage	204	3,878	Apr-24	72%	0%
Palmiera 2	56	555	May-24	84%	-
Arabian Ranches III	2,718	8,007		100%	
Caya	247	1,091	May-21	100%	97%
Bliss	332	670	May-21	100%	100%
June 2	35	126	Oct-21	100%	100%
June	183	653	Oct-21	100%	77%
Elie Saab	129	659	Nov-21	100%	57%
Elie Saab II	131	686	Jan-22	100%	56%
Bliss 2	269	573	Feb-22	100%	54%
Raya	240	531	Oct-22	100%	47%
Anya	492	1,188	Jan-23	100%	35%
Anya 2	362	994	Mar-23	100%	16%
May	298	836	May-23	99%	18%
Emaar Beachfront	3,707	18,940		96%	
Grand Bleu Tower	633	2,236	Apr-19	100%	100%
Palace Beach Residence	550	1,634	Apr-21	100%	89%
Beach Mansion	490	1,935	Sep-21	100%	66%
Address The Bay	447	2,312	Jun-22	100%	9%
Beachgate by Address	250	1,630	Aug-22	100%	10%
Seapoint	661	4,292	Apr-23	88%	3%
Bayview Tower 1 & 2	676	4,901	Jun-23	92%	3%
Total 100% Owned	9,261	44,632		98%	

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

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Jun-24
Dubai Creek Harbour #	6,545	16,025		83%	
DC Grove	262	513	Dec-21	97%	89%
Rosewater	211	445	Jan-22	100%	87%
Creek Palace	337	655	Mar-22	99%	75%
Lotus	267	398	Mar-22	100%	94%
Orchid	208	323	Apr-22	100%	98%
Creek Crescent	230	463	Jun-22	100%	81%
Island Park I	154	301	Jun-22	98%	52%
Island Park II	154	300	Jul-22	100%	52%
The Cove II	806	2,461	Nov-22	100%	20%
Palace Residences North	340	742	Feb-23	99%	21%
Savanna	187	372	Mar-23	97%	36%
Cedar	272	544	Mar-23	97%	30%
Creek Waters	450	1,233	Apr-23	100%	10%
Creek Waters 2	455	1,293	May-23	100%	10%
Aeon	262	664	Jan-24	98%	-
Oria	163	457	Feb-24	96%	-
Canopy	245	575	Mar-24	18%	35%
Moor	198	451	Mar-24	19%	28%
Valo	291	753	Apr-24	83%	-
Mangrove	135	307	May-24	66%	37%
Arlo	431	1,273	May-24	56%	-
Palace Creek Blue	487	1,502	Jun-24	15%	-
The Valley	3,576	10,980		98%	
Nara	372	566	Aug-21	100%	97%
Talia	330	545	Jan-22	100%	100%
Orania	308	525	Jun-22	100%	62%
Farm Gardens	146	861	Dec-22	100%	37%
Elora	430	802	Jan-23	100%	26%
Rivana	486	1,725	Jun-23	100%	10%
Nima	520	1,279	Sep-23	98%	2%
Alana	322	1,433	Oct-23	100%	3%
Farm Gardens 2	256	2,285	Feb-24	85%	-
Lillia	406	959	Mar-24	100%	13%
Emirates Hills	277	751		100%	
Golf Heights*	277	751	Oct-22	100%	24%
Address Marjan Island	1,176	4,021		58%	
Address Marjan Island	1,176	4,021	Dec-23	58%	-
Total 100% Owned	20,835	76,408		91%	

Average GP Margin of 100% owned projects under development is 47%

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Jun-24
Dubai Hills Estates	6,833	21,686	406,618	96%	
Golf Place II	128	1,460	Feb-21	100%	86%
Palm Hills	75	873	May-21	100%	69%
Majestic Vistas	40	1,189	Jun-21	100%	83%
Park Field	304	528	Jun-22	100%	54%
Lime Gardens	291	521	Jul-22	100%	53%
Hills Park	444	709	Aug-22	100%	42%
Address Hillcrest	138	3,277	Aug-22	99%	61%
Park Horizon	300	540	Nov-22	100%	42%
Elvira	892	2,048	Feb-23	100%	18%
Golf Grand	323	680	Apr-23	99%	22%
Greenside	490	1,071	Sep-23	97%	2%
Parkside Views	389	952	Oct-23	99%	6%
Club Drive	529	1,165	Oct-23	89%	-
Park Gate	87	1,014	Nov-23	100%	0%
Parkside Hills	370	818	Feb-24	100%	1%
Park Lane	854	1,754	Mar-24	93%	-
Vida DHE	217	629	Mar-24	100%	-
Palace DHE	962	2,456	May-24	84%	-
Rashid Yachts & Marina	1,963	4,438	226,426	99%	
Seagate	282	635	Jun-22	97%	77%
Seascape	391	885	Dec-22	100%	22%
Sunridge	130	244	Jun-23	100%	12%
Clearpoint	477	1,038	Sep-23	100%	7%
Avonlea	161	386	Nov-23	100%	-
Bayline	151	356	Nov-23	100%	-
Ocean Star	217	522	Mar-24	100%	-
Ocean Point	154	372	Apr-24	90%	-
Emaar South	2,261	8,198		70%	
Greenview 2	292	359	Jul-19	99%	100%
Greenview 3	241	391	Apr-22	100%	61%
Fairway Villas	49	182	Dec-22	100%	14%
Fairway Villas 2	309	1,290	May-23	100%	3%
Fairway Villas 3	72	404	Mar-24	100%	-
Greenway	232	848	Apr-24	99%	-
Golf Lane	574	3,206	Jun-24	51%	-
Greenway 2	492	1,519	Jun-24	20%	-
Zabeel Square	1,684	5,359	45,292	100%	
Address Zabeel	1,684	5,359	Jan-24	100%	-
Total (Joint Ventures)	12,741	39,680		92%	
Grand Total (100% Owned + JVs)	33,576	116,088		91%	

Average GP Margin of JV projects under development is 52%

Average GP Margin of all the projects under development (100% owned + JVs) is 49%

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

UAE Development – Completed Projects¹ (100% owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Downtown Dubai	10,128	34,664	12,822,267	100%	12%
Blvd Heights	550	1,805	773,089	99%	3%
Address Sky View	551	2,899	984,654	100%	1%
Blvd Point	449	1,371	592,675	100%	1%
Blvd Crescent	356	1,152	489,852	98%	2%
Vida Downtown	344	1,421	492,618	100%	1%
Fountain Views III	208	1,167	357,781	100%	2%
Burj Khalifa	896	4,536	1,586,532	100%	1%
The Downtown Views	478	1,240	573,081	100%	2%
Opera Grand Residential Tower	295	2,120	515,219	99%	6%
Burj Royale [#]	602	1,046	492,846	100%	4%
Act One Act Two	778	2,121	820,243	100%	26%
Downtown Views 2	1,509	3,562	1,613,816	100%	21%
Address Opera	866	3,819	1,103,756	100%	13%
Forte	918	2,621	1,063,647	100%	19%
Burj Crown	429	840	391,248	99%	12%
Grande	899	2,943	971,210	98%	51%
Dubai Creek Harbour *	8,758	18,232	9,292,310	99%	11%
Dubai Creek Residences	872	2,327	1,302,168	98%	1%
Harbour Views	776	1,573	867,170	100%	3%
Creekside 18	500	1,071	555,939	100%	6%
Creek Horizon	556	1,115	601,961	100%	12%
Creek Gate	490	1,005	528,287	99%	12%
The Cove	280	761	346,176	100%	6%
Creek Rise	539	1,067	558,555	100%	15%
Harbour Gate	513	1,020	532,127	98%	19%
17 Icon Bay	380	660	370,448	100%	12%
The Grand	559	1,272	601,295	100%	3%
Sunset	144	239	138,174	100%	13%
Breeze	202	342	195,740	100%	16%
Bay Shore	304	360	230,308	100%	13%
Surf	171	219	134,151	100%	22%
Vida Creek Beach	222	442	203,009	100%	13%
Summer	300	378	232,570	100%	21%
Address Harbour Point	800	2,222	838,338	99%	20%
Palace DCH	587	1,061	540,047	100%	29%
Creek Edge	563	1,099	515,847	100%	5%

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Dubai Marina	1,012	3,567	1,574,837	97%	2%
Marina Plaza	164	1,634	644,468	85%	3%
52-42	486	1,094	518,969	100%	1%
Vida Residence at Dubai Marina	362	839	411,400	99%	3%
Emirates Hills	137	429	206,636	100%	1%
Vida The Hills	137	429	206,636	100%	1%
Arabian Ranches I	33	291	161,326	100%	2%
La Avenida II	33	291	161,326	100%	2%
Arabian Ranches II	1,886	5,893	4,399,771	100%	5%
Reem	216	505	398,804	100%	2%
Samara	177	734	467,319	99%	5%
Azalea	108	420	264,151	99%	3%
Rasha	140	765	523,899	100%	3%
Lila	219	871	573,553	100%	1%
Yasmin	98	558	375,066	99%	1%
Polo Homes	71	733	500,316	100%	1%
Camelia	258	408	395,658	100%	13%
Camelia 2	168	270	257,880	100%	11%
Sun	431	628	643,125	100%	19%
Arabian Ranches III	1,070	1,812	1,666,619	100%	30%
Joy	486	768	740,435	100%	23%
Spring	154	241	232,332	100%	12%
Ruba	430	803	693,852	100%	43%
Emaar Beachfront	1,936	5,266	1,928,026	100%	10%
Sunrise Bay	457	1,278	470,456	100%	4%
Beach Vista	460	1,273	484,686	100%	4%
Beach Isle	396	1,191	410,319	100%	10%
Marina Vista	353	870	327,247	100%	17%
South Beach	270	654	235,318	100%	25%
The Valley	362	496	553,940	100%	28%
Eden	362	496	553,940	100%	28%
Total 100% Owned	25,322	70,650	32,605,732	100%	11%

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

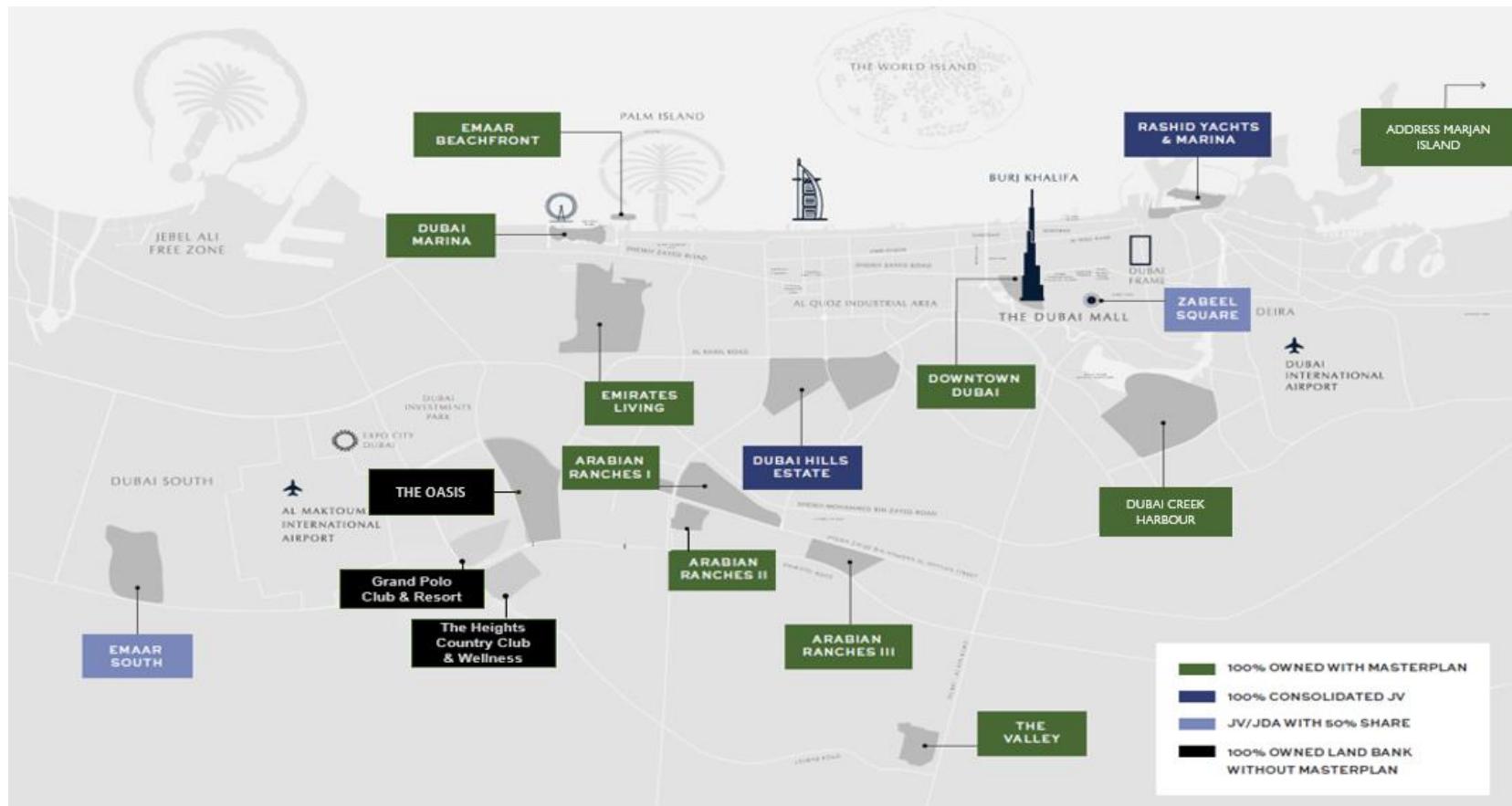
UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Project Value (AED Mn) ⁽²⁾	% Unit Sold	% Remaining Collections of Sold Value
Dubai Hills Estates	8,350	21,016	14,950,815	99%	6%
Park Heights I	270	319	216,135	100%	3%
Park Heights II	555	652	442,933	100%	2%
Maple 3	562	1,494	1,029,810	100%	2%
Grove and Views	125	2,828	1,122,220	99%	7%
Maple 2	666	1,743	1,229,258	100%	0%
Acacia	537	1,094	677,047	96%	1%
Emerald Hills Plots	173	1,229	1,553,070	100%	8%
Maple 1	646	1,772	1,215,738	100%	1%
The Parkway Plots	116	686	1,058,832	100%	2%
Mulberry	676	1,383	858,314	97%	0%
The Fairway Plots	117	675	1,221,348	100%	1%
Park Point	333	490	331,171	100%	1%
Club Villas	150	584	368,299	99%	1%
Park Ridge	1,054	1,531	887,619	100%	7%
Collective	473	414	274,790	100%	5%
Golf Grove	166	577	405,617	100%	13%
Collective 2	494	459	285,010	100%	11%
Golf Place	158	1,603	923,279	100%	18%
Executive Residences I&II	562	822	464,128	100%	9%
Golf Suites	211	347	202,994	100%	19%
Golfville	306	314	183,203	100%	36%
Emaar South	2,868	3,691	3,826,520	100%	18%
Urbana I, II, III	932	1,050	1,065,804	100%	10%
Golf Views	288	318	253,035	100%	21%
Golf links	204	585	460,544	100%	7%
Parkside	371	443	509,243	100%	16%
Parkside 3	365	438	519,318	100%	24%
Parkside 2	422	506	604,920	100%	25%
Green View	286	350	413,656	100%	48%
Total (JVs)	11,218	24,707	18,777,335	100%	8%
Grand Total (100% Owned + JVs)	36,540	95,357	51,383,067	100%	10%

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)

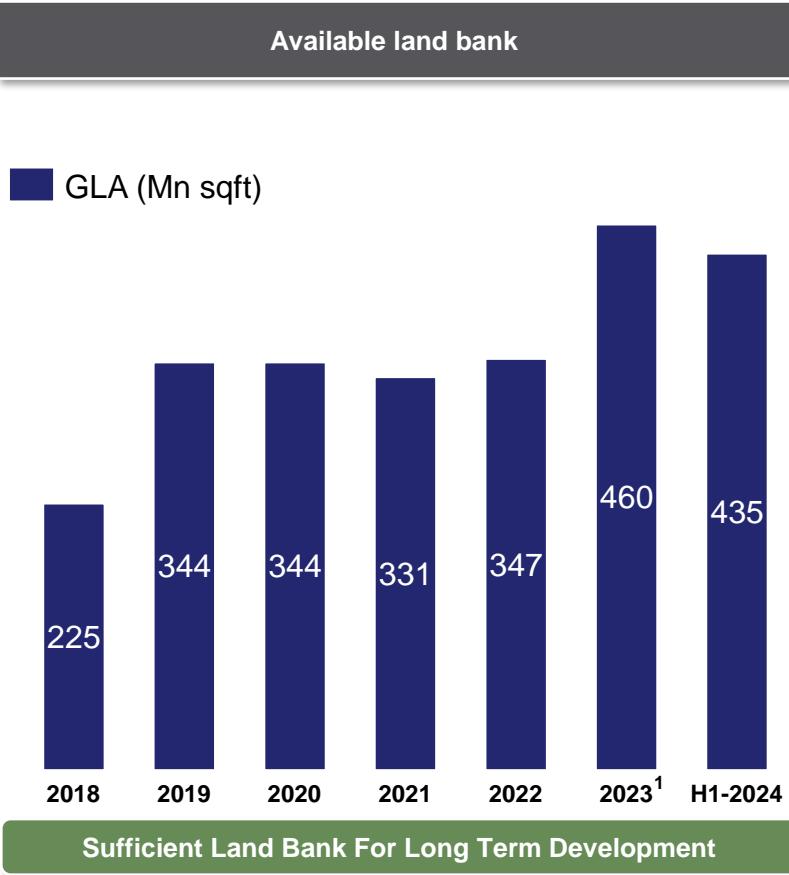
	Delivered as at 31-Dec-2023	Delivered in H1-2024	Total Delivered as at 30-Jun-2024	Under Development	Under Development Delivery Schedule					
				H2-2024	2025	2026	2027	2028	2029	
A - Emaar Properties (Consolidated)	67,664	1,635	69,299	29,631	1,888	4,186	6,780	7,906	5,692	3,179
Downtown*	20,091	899	20,990	1,871	154	620	-	1,097	-	-
Dubai Creek Harbour**	8,759	-	8,759	6,545	-	1,256	1,944	806	1,330	1,209
Emaar Beachfront	1,936	-	1,936	3,707	633	550	937	250	1,337	-
Dubai Marina	5,298	-	5,298	440	-	-	-	440	-	-
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-	-
Arabian Ranches III	1,071	430	1,501	2,718	614	712	240	1,152	-	-
The Valley	362	-	362	3,576	372	638	576	1,734	256	-
Emirates Hills	14,968	-	14,968	277	-	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-	-
Dubai Hills Estate	8,709	306	9,015	6,833	115	128	2,692	966	1,116	1,816
Umm Al Quwain	277	-	277	-	-	-	-	-	-	-
Rashid Yachts & Marina***	-	-	-	1,963	-	282	391	919	217	154
Oasis - EP	-	-	-	525	-	-	-	265	260	-
Address Marjan Island	-	-	-	1,176	-	-	-	-	1,176	-
B - Joint Ventures	2,588	286	2,874	3,945	292	241	49	309	796	2,258
Emaar South	2,588	286	2,874	2,261	292	241	49	309	796	574
Zabeel Square	-	-	-	1,684	-	-	-	-	-	1,684
Total (A + B)	70,252	1,921	72,173	33,576	2,180	4,427	6,829	8,215	6,488	5,437

*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'

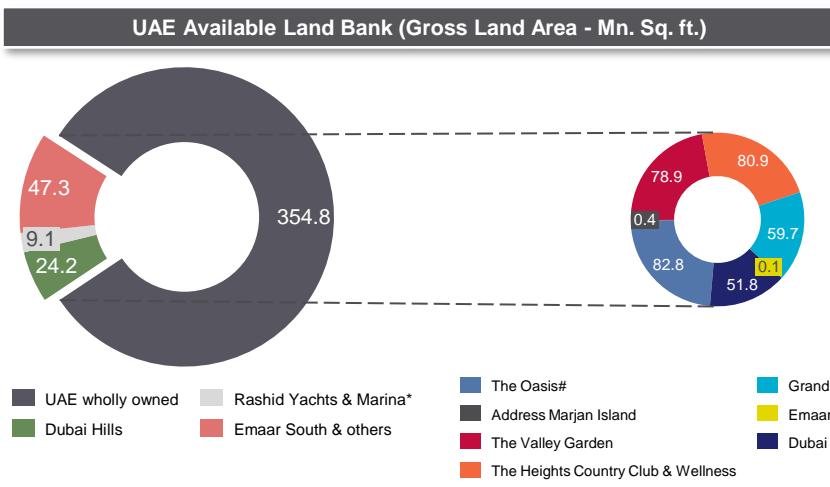
UAE Development – Land Bank Details



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

¹ Includes land bank of "The Heights Country Club & Wellness" and "Grand Polo Club & Resort",

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	Grand Polo Club & Resort



Total UAE Available Land Bank: 435 Mn Sq. ft.

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

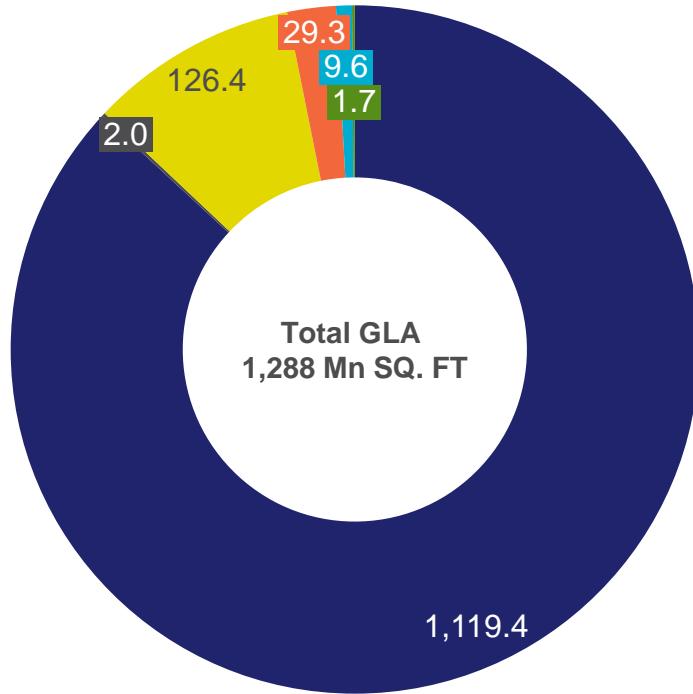
Includes ~33.3 Mn sqft land under Emaar Properties PJSC and 49.5Mn sqft land under Emaar Development PJSC

** 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	2024 (Q3-Q4)	2025	2026	2027 & Onwards
Subsidiaries								
	Emaar Misr	13,863	4,917	390	917	2,044	1,396	950
	Emaar Middle East	936	-	-	16	35	28	64
	Emaar Turkey	1,309	-	-	35	6	-	-
	Metn Renaissance	516	107	41	128	29	26	11
	EGKL & EDIL	2,204	1,630	-	8	496	428	726
	Emaar India	24,045	2,060	1,063	1,934	931	242	1,792
Total		42,873	8,714	1,494	3,038	3,541	2,120	3,543

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"> • Line by line consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Line by line consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Rashid Yachts & Marina* – Consolidation	<ul style="list-style-type: none"> • Line by line consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • Line by line consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Emaar South & Zabeel Square – Equity Method	<ul style="list-style-type: none"> • 50% profit recognised as per equity accounting method • Management fee recognised as revenue by 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

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

Hospitality Group – Current Portfolio

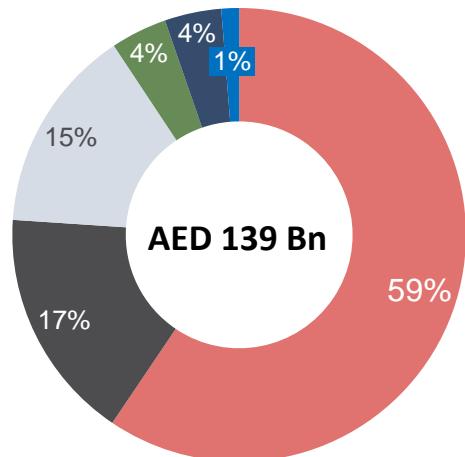
Hotel	Management Company	Ownership Type	Classification	Keys	Residences in Hotel Pool ⁽²⁾	Operational
Emaar Group Hotel Portfolio						
UAE						
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	Owned	5 Star	160	NA	2010
Address Downtown Dubai	TAH&R ⁽¹⁾	Owned	5 Star	220	85	2008
Address Dubai Mall (Address Fountain View)	TAH&R ⁽¹⁾	Owned	5 Star	193	NA	2019
Address Sky View	TAH&R ⁽¹⁾	Managed ⁽⁶⁾	5 Star	169	NA	2019
Address Beach Resort, Dubai	TAH&R ⁽¹⁾	Managed ⁽⁶⁾	5 Star	217	NA	2020
Address Beach Resort, Fujairah	TAH&R ⁽¹⁾	Managed ⁽⁶⁾	5 Star	196	NA	2021
Address Grand Creek Harbour	TAH&R ⁽¹⁾	Owned	5 Star	223	NA	2022
Palace Downtown Dubai	TAH&R ⁽¹⁾	Owned	5 Star	242	NA	2007
Palace Beach Resort, Fujairah	TAH&R ⁽¹⁾	Managed ⁽⁶⁾	5 Star	167	NA	2022
Palace Creek Harbour	TAH&R ⁽¹⁾	Owned	5 Star	122	NA	2024
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 ⁽²⁾	JV	3 Star	420	NA	2016
Rove City Center	ROVE ⁽²⁾	JV	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽²⁾	JV	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽²⁾	JV	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽²⁾	JV	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽²⁾	JV	3 Star	579	NA	2019
Rove La Mer	ROVE ⁽²⁾	JV	3 Star	366	NA	2020
Rove City Walk	ROVE ⁽²⁾	JV	3 Star	566	516	2021
Rove Expo 2020 ⁽⁶⁾	ROVE ⁽²⁾	JV-Managed ⁽⁶⁾	3 Star	331	NA	2021
Rove JBR	ROVE⁽²⁾	JV-Managed⁽⁶⁾	3 Star	63	72	2024
International						
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	Lease	5 Star	95	NA	2011
Novotel (Hyderabad, India) ⁽⁴⁾	Accor	JV	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt) ⁽⁵⁾	TAH&R ⁽¹⁾	Owned	4 Star	189	NA	2007 ⁽⁵⁾
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 ⁽¹⁾	Owned	5 Star	48	NA	2020
Vida Beach Resort Marasi (Bahrain)	Vida Hotels & Resorts	Managed ⁽⁶⁾	5 Star	157	NA	2021
Vida Marina Resort Marasi (Egypt)	Vida Hotels & Resorts	Owned	4 Star	103	NA	2024
Address Istanbul	TAH&R ⁽¹⁾	Owned	5 Star	182	17	2021
Address Beach Resort (Bahrain)	TAH&R ⁽¹⁾	Managed ⁽⁶⁾	5 Star	117	21	2022
Address Jabal Al Omar Makkah (KSA)	TAH&R ⁽¹⁾	Managed ⁽⁶⁾	5 Star	1484	NA	2023
Address Beach Resort Marassi Egypt (H9)	TAH&R⁽¹⁾	Owned	5 Star	118	NA	2024

Notes:

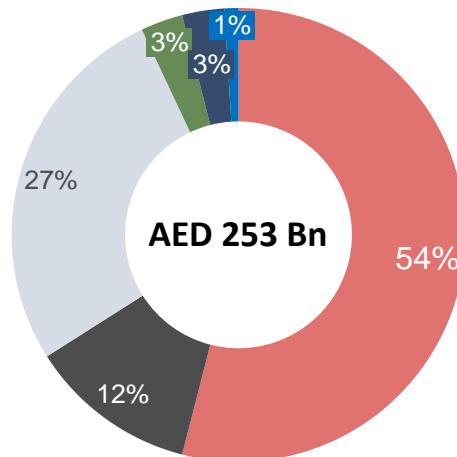
1. TAH&R: The Address Hotels and Resorts
2. Rove is a joint venture
3. Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue
4. Novotel hotel not operated by Emaar Hospitality Group
5. Al Alamein Hotel is a landmark Egyptian hotel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

Fair Valuation Overview – GAV By Segment

December 2023 Book Value Split



December 2023 Fair Value Split



█ UAE Development █ Retail & Leasing █ Associates
█ International Development █ Hospitality █ Others

█ UAE Development █ Retail & leasing █ Associates
█ International Development █ Hospitality █ Others

Market Value of Assets is ~ 1.8x of the Book Value

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

GAV: Development Properties

	2023		2022	
AED Million	Book Value	Fair Value	Book Value	Fair Value
UAE	28,609	81,146	27,762	53,059
Egypt ¹	4,496	6,114	5,046	5,783
Turkey	259	334	384	394
India	5,902	10,472	7,146	11,211
KSA	434	579	578	766
Pakistan	549	1,803	455	1,620
USA	347	347	408	408
Lebanon	368	368	413	413
Morocco	34	108	41	95
Syria	1	1	7	9
Total	40,999	101,272	42,240	73,758

GAV: Fixed Assets

	2023		2022	
AED Million	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	5,277	7,224	4,776	6,135
District Cooling Plant ²	883	883	728	728
At The Top ²	221	221	235	235
Leisure & Entertainment ²	913	913	975	975
Other Assets ²	2,590	2,590	2,443	2,443
Total	9,884	11,831	9,157	10,516

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. Book Value in 2023 vs 2022 primarily due to ~ 21% currency devaluation.

2. 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

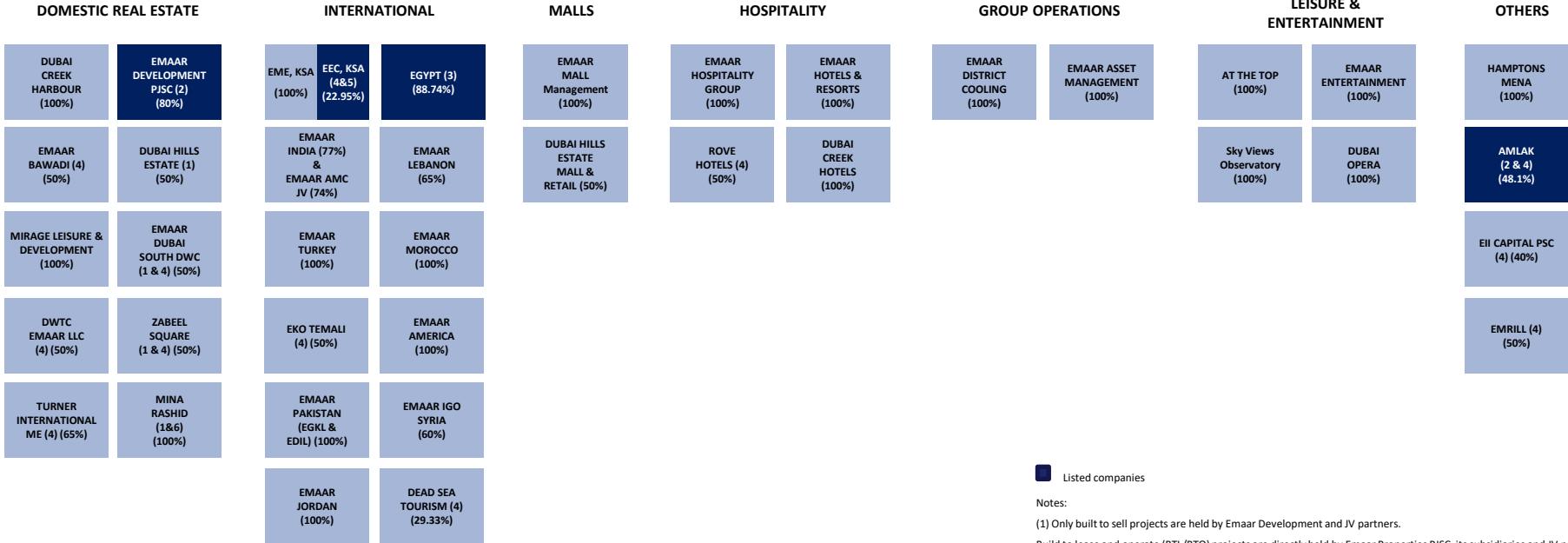
	2023		2022	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	33,855	33,855	18,289	18,289
Trade and Other Receivables	24,019	24,019	27,984	27,984
Development Properties *	40,998	101,271	42,241	73,759
Investment in Associates and Joint Ventures	5,630	7,916	5,801	7,622
Securities and Loans to Associates and Joint Ventures	2,845	2,845	3,280	3,280
Investment Properties	21,494	70,027	22,688	66,177
Fixed Assets	9,491	12,157	9,884	11,831
Intangible assets	220	220	212	212
Assets Held for sale	-	-	1,030	1,030
Right of use assets	846	846	955	955
Total Assets	139,398	253,156	132,364	211,139
Total Liabilities (incl. Minority Interest)	(61,673)	(75,631)	(63,366)	(73,251)
Net Asset Value	77,725	177,525	68,998	137,888
Number of Shares Outstanding (in Million)	8,839	8,839	8,839	8,839
Net Asset Value per Share (AED)	8.79	20.08	7.81	15.60

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

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.

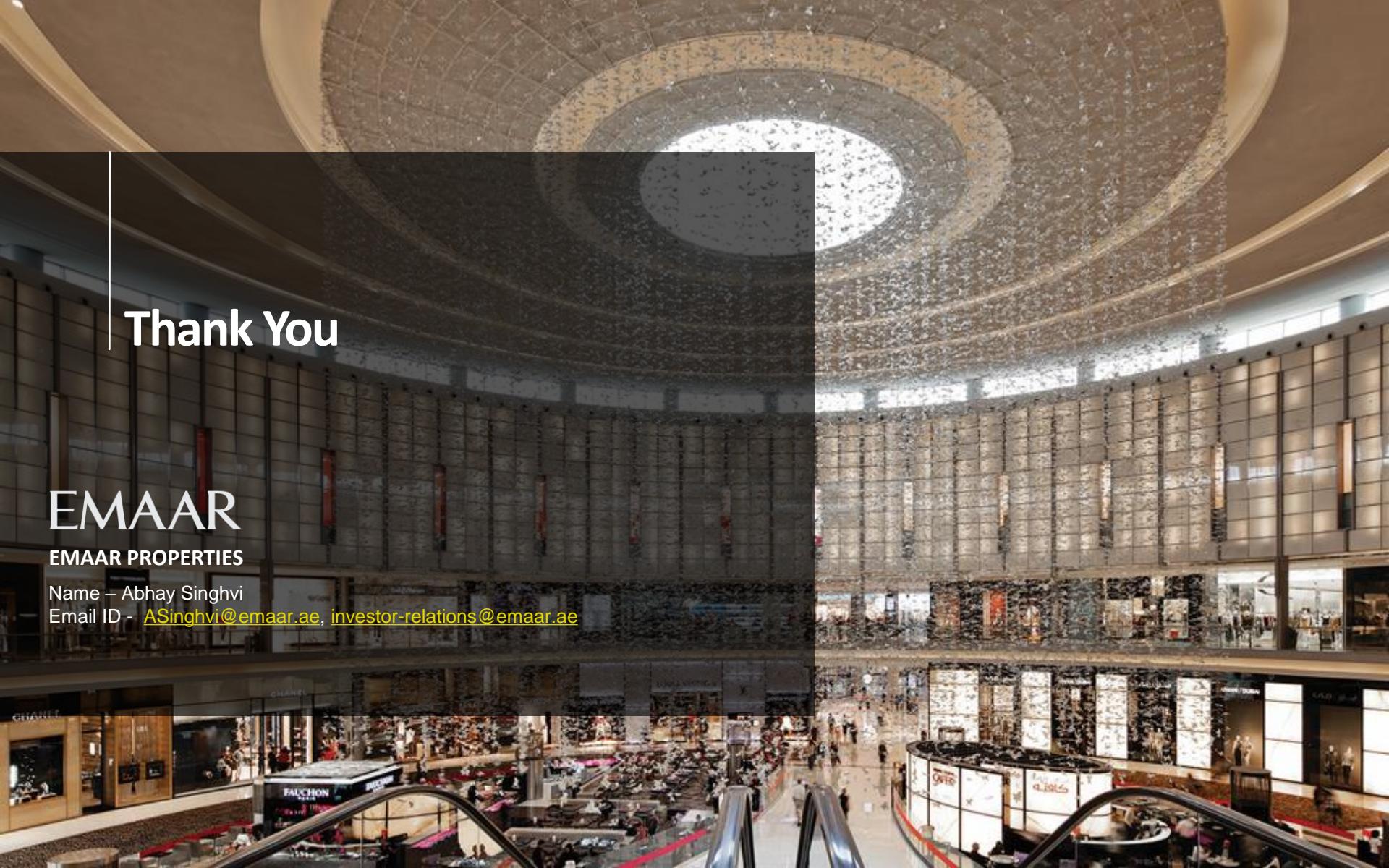
Group Structure*

EMaar Properties PJSC (2)



Notes:

- (1) Only built to sell projects are held by Emaar Development and JV partners.
- (2) Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners
- (3) Listed on EGX
- (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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