DAMAC

LIVE THE LUXURY

6M 2023 Results

August 2023

Corporate presentation

Disclaimer statement: Damac Real Estate Development Ltd. (DAMAC)

1. DAMAC overview

DAMAC overview

Headquarters in Dubai

70+ mn sq ft

Projects in progress and in planning

Saleable area

55 mn sq ft

High-end mixed-use community and tower developments

DAMAC revenue 6M 2023

AED2,531 mn (US$689 mn)

6M 2022: AED1,606 mn (US$437 mn)

DAMAC net profit 6M 2023

AED1,091 mn (US$297 mn)

6M 2022: AED477 mn (US$130 mn)

Portfolio overview

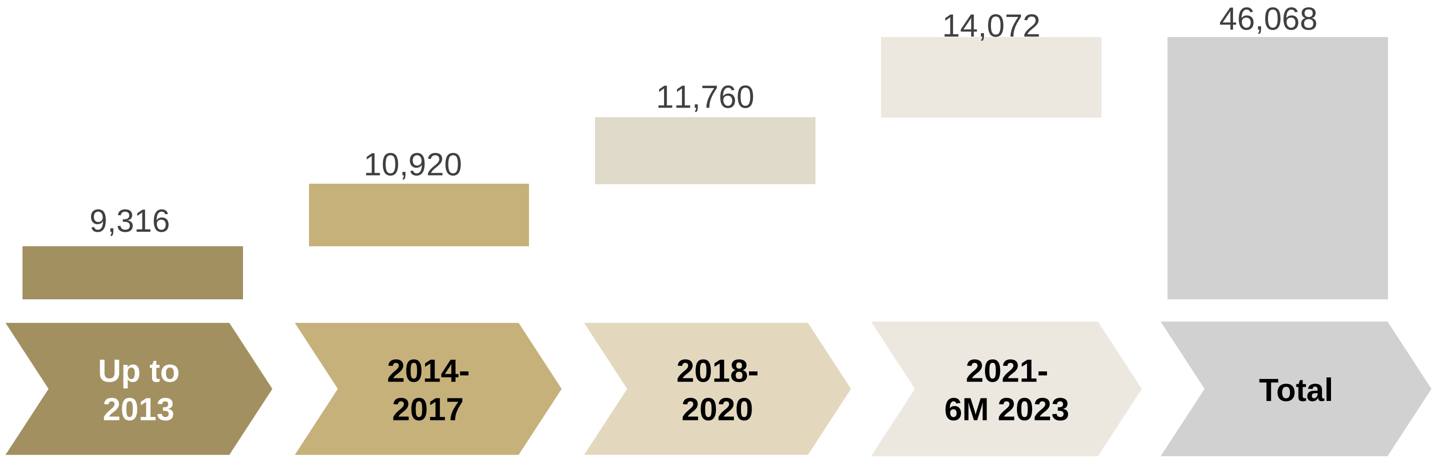
Major presence in Dubai and nearby regions

Completed[1] units: **46,068**

In-progress[2], In-planning[3] projects **33,000+**

Notes: 1. Completed units: units in projects with Building Completion Certificate (BCC) received as at 30 June 2023
2. In-progress units: units in projects with enabling works started / consultant appointed as at 30 June 2023
3. In-planning units: units in projects with no consultant appointed as at 30 June 2023

Strong delivery track record across economic cycle, units



Our business model

A BUY — Sustainable land sourcing focusing on identifying prime opportunities at attractive value

B DESIGN — Customer-focused product design positioning, enabling premium pricing

C SELL — A comprehensive multi-faceted marketing approach

D BUILD — Comprehensive in-house capabilities enables efficient project execution

A BUY

Land acquisition

Secure prime land in premium locations at competitive prices

- Dedicated business development team.
- Utilizing market intelligence and network of contacts.

B DESIGN

Project development

Optimize expected returns

- Returns driven design team.
- Continuous value engineering to manage cost and efficiency.
- Flexible design.

C SELL

Marketing / Communications

Sales/Admin

Customers are required to pay up to 20% of purchase price on signing of the sale and purchase agreement, and an additional 20% of purchase price within 12 months of signing

- Large advanced sales team with international reach.
- Recognised brand.
- Brand associations driving increased margins.

D BUILD

Project management

CRM | **Credit control**

Mitigate construction risk by reducing uncertainties prior to project launch

- In-house project management team controlling costs and contractors.
- Proactively engaged in procurement.

The DAMAC distinction

Quick cash-churn and aim for rapid monetization

High business margins

Disciplined land buying

Prudent capital structure with focus on debt management

DAMAC

High project IRRs[1]

Brand tie ups (Versace, Paramount, Fendi, Trump, Cavalli, De Grisogono)

Residential developments with mixed use components	*Luxury serviced apartments, condo hotels and 5 star hotels*	*Luxury lifestyle master communities*
		

Customer-focused product design & positioning, enables premium pricing

In-house hospitality brand DAMAC Maison

Comprehensive in-house project management

Sizeable internal sales team and extensive global brokers network

c.33 k units under progress and planning

Experienced management team

Note: 1. IRR – Internal rate of return

Value enhancing product extensions

Residential focus … with product line extensions

Branded Residential

- *Versace, Fendi, Trump, Cavalli, Just Cavalli, Paramount, de GRISOGONO*

Co-Branded Hotel Apartments and Villas

- *Paramount Hotels and Resorts*

Branded Hotel Rooms

- *Paramount Hotels and Resorts*

DAMAC Hotels and Resorts

- *DAMAC Maison*

Golf / Lifestyle Communities

- *TRUMP Designs*

ISO: 9001 certified LOAMS[1]

(supporting DAMAC's completed developments)

FS 638329

Just cavalli

FENDI CASA

Paramount Hotels & Resorts

cavalli

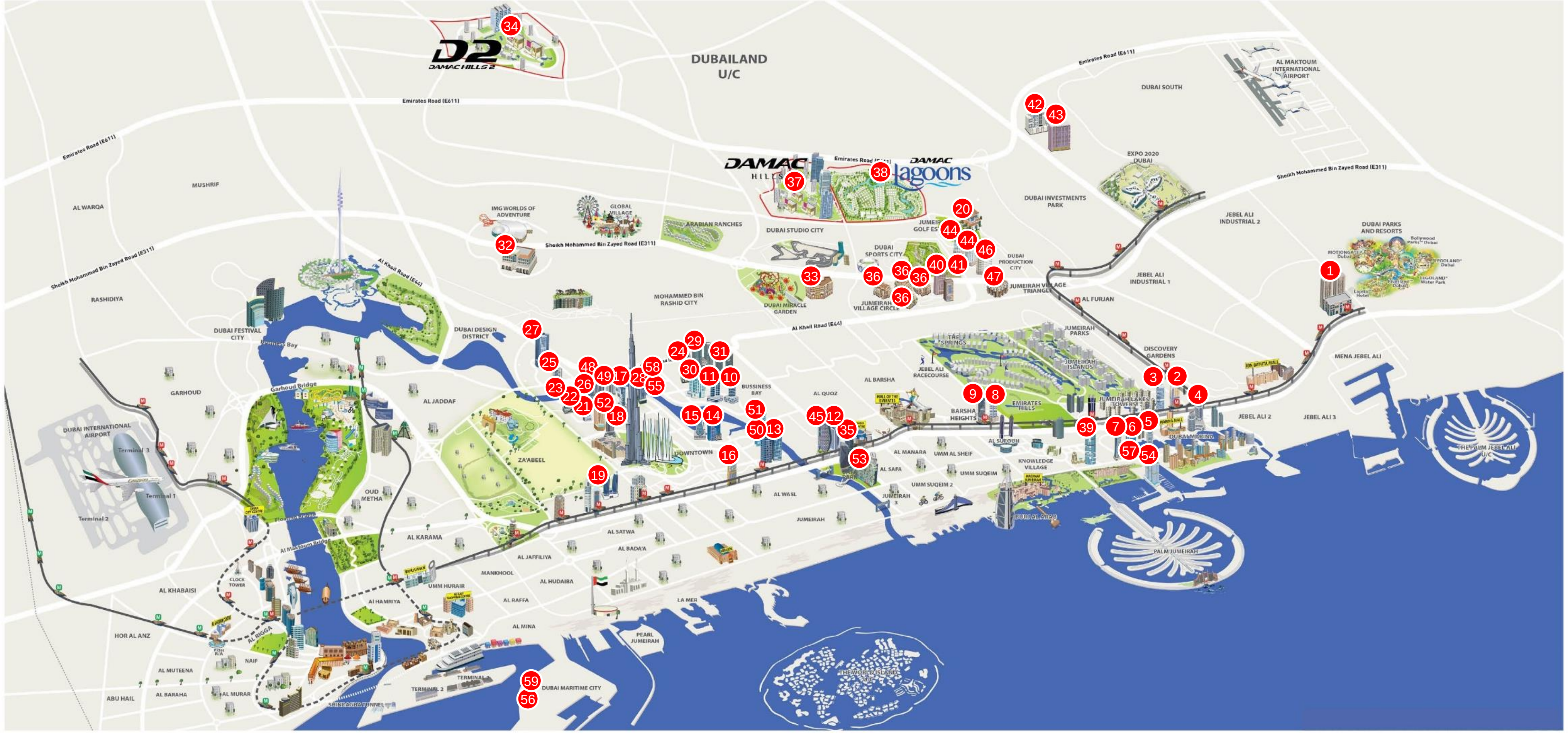
VERSACE HOME

TRUMP THE TRUMP ORGANIZATION

de GRISOGONO GENEVE

Note: 1. Luxury Owner Association Management Services Co. L.L.C. Facility management company, 100% owned by DAMAC

Major project portfolio in Dubai



1. Suburbia
2. Lake View
3. Lake Terrace
4. The Waves
5. Marina Terrace
6. DAMAC Heights/Residenze
7. Ocean Heights
8. Executive Towers
9. Smart Heights
10. XL Tower
11. Business Tower
12. AYKON City
13. Merano Tower
14. DAMAC Maison Cour Jardin
15. Bay's Edge
16. Paramount Tower Midtown
17. Majestine
18. DAMAC Maison Distinction
19. Park Towers
20. Royal Golf Boutique Villas
21. DAMAC Maison Mall Street
22. Upper Crest
23. Voleo
24. Avanti
25. The Residences at Business Central
26. DAMAC Maison Canal Views
27. DAMAC Towers by Paramount Hotels & Resorts
28. Prive
29. Breeze
30. Park Central
31. Executive Bay
32. Madison Residences
33. Lincoln Park
34. DAMAC Hills 2
35. Safa One de GRISOGONO
36. Tuscan Residences I & II Emirates Gardens I & II
37. DAMAC Hills
38. DAMAC Lagoons
39. Cavalli Tower
40. Ghalia
41. Tower 108
42. Tenora
43. Celestia
44. The Crescent & Lago Vista
45. Safa Two de GRISOGONO
46. Lakeside
47. Green Park
48. Reva Residences
49. Vera Residences
50. Zada Residences
51. Chic Tower
52. Elegance Tower
53. Cavalli Couture
54. DAMAC Bay
55. Canal Heights 1 & 2
56. Harbour lights
57. DAMAC Bay 2
58. Canal Crown
59. Coral Reef

Recent project launches (1/2)

DAMAC Bay by Cavalli in Dubai Harbour was launched in 1Q 2023

Canal Heights by De Grisogono in Business Bay was launched in 1Q 2023

Harbour Lights by De Grisogono in Dubai Maritime City was launched in 1Q 2023

Recent project launches (2/2)

DAMAC Bay 2 by Cavalli in Dubai Harbour was launched in 2Q 2023

Canal Crown by De Grisogono in Business Bay was launched in 2Q 2023

Coral Reef in Dubai Maritime City was launched in 3Q 2023

Key project: DAMAC Hills. Development case study

DAMAC Hills

- **42 mn sq ft development with total saleable area: 20 mn sq ft with estimated project value of c.AED23 bn (US$6.4 bn).**
- Attractive scale with nearly 12 k units comprising villas, apartments, commercial and retail units and Trump International Golf Course.
- Community has supermarkets, pharmacies, Hospital Clinics, Banks along with other facilities such as Malibu Beach water area, skatepark, horse stable, cricket, tennis courts and football ground.

Back Villas

Golf course facing villas

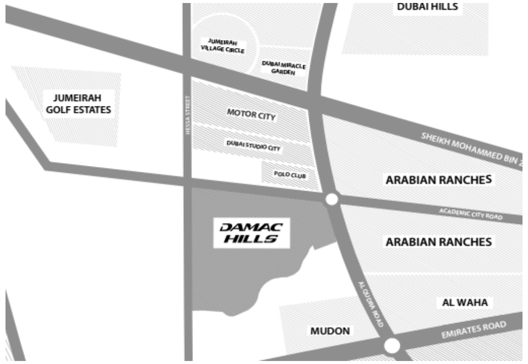
Low rise Apartments

Mid rise Apartments

Commercial & Retail

- ~400 k sq ft of commercial space

October 2012
- Land SPA signed



8 months

- Master planning
- Design approvals
- Brand associations
- Basic infrastructure works
- Sales launch

June 2013
- Launch of sales

August 2013
- Back villas infrastructure start

December 2015
- First deliveries of three G+7 buildings

February 2017
- Opening of Trump International Golf Course

June 2023
- Delivered approximately 7.7 k units

Key project: DAMAC Hills 2. Development case study

DAMAC Hills 2

- **55 mn sq ft development with c.30 mn sq ft saleable area with estimated project value of c.AED22 bn (US$6.0 bn).**
- DAMAC Hills 2 is the Group's second master community and builds on the successful DAMAC Hills project (30% larger) with expected to have over 17 k units.
- Modeled on escapism and developed to provide a lush green environment with an air of "Escape The City''.
- Luxurious modern design will be integrated with retail and hospitality including a five-star Hotel and wellness center, two world class schools.
- Globally-recognized retail brands, leisure and entertainment facilities, including c.350 k sq ft of commercial space.
- Green living and open spaces including parklands and water elements.

July 2014	Land SPA signed
13 August 2014	First Escrow account opened
20 August 2014	First phase project launch and collections started
29 August 2014	Launch of subsequent phases
April 2019	First deliveries
June 2023	Delivered over 10 k units

Key project: DAMAC Lagoons. Development case study

DAMAC Lagoons Development

- **49 mn sq ft high-end lifestyle community development.**
- DAMAC Lagoons is the Group's third and latest master community and builds on the successful DAMAC Hills and DAMAC Hills 2 projects.
- DAMAC Lagoons showcases luxury contemporary living inspired by water, with features that include a floating cinema, interactive exhibits, infinity pools, a water park, a wave simulator, snorkelling, kayaking, wall climbing, zip-lining, a skate park, a retail promenade, world-class dining at the community clubhouse and much more.
- DAMAC Lagoons is adjacent to our established community of DAMAC Hills, strategically located on the Hessa Street, Dubai.

September 2021
- Land SPA signed

November 2021
- First phase project launch and collections started

January 2022
- Launch of subsequent phases

June 2023
- Approximately 7.8 k units sold

2. Rating developments

DAMAC rating developments

Rating evolution for DAMAC

Sukuk issuance: AED2.4 bn (US$650 mn) April 2014

Sukuk issuance: AED1.8 bn (US$500 mn) April 2017

Sukuk issuance: AED1.5 bn (US$400 mn) April 2018

Sukuk issuance: AED1.5 bn (US$400 mn) April 2023

BB
Stable outlook
24 April 2014

BB affirmed, Stable outlook
5 May 2016
23 March 2018

B
24 February 2021

B+
Positive outlook
22 March 2022

BB-
Stable outlook
21 June 2022

BB-
Positive outlook
28 February 2023

Sukuk Private placement: AED368mn (US$100 mn) September 2015

Sukuk Private placement: AED459 mn (US$125 mn) March 2017

Sukuk Private placement: AED735 mn (US$200 mn) February 2023

Latest Standard & Poor's Global Ratings (S&P) updates

- Currently, the S&P Global credit rating of DAMAC is BB- with positive outlook
- DAMAC received two rating upgrades in 2022
- On 22 March 2022, S&P updated the credit rating of DAMAC to B+ off the back of returning to growth and deleveraging
- Further, rating was improved to BB- on 21 June 2022 on strong presales traction
- On 28 February 2023, S&P affirmed DAMAC's rating of BB- and revised their outlook to positive

BB-

Current Credit Rating

Issued by S&P in June 2022

Affirmed by S&P with outlook revised to "positive" in February 2023

Outlook

The positive outlook reflects the possibility of a one-notch upgrade over the next 12 months

The following represents the upside scenario by the S&P Rating Agency, which is a prerequisite for potential rating improvement (based upon the S&P 28 February 2023 Rating Report):

- ✓ DAMAC continues to demonstrate steady revenue and EBITDA growth, achieving EBITDA margin well above 20%. Gradual reduction of adjusted debt-to-EBITDA ratio to the lower end of the 1.5x-2.0x range, and EBITDA interest coverage staying above 8x
- ✓ Strong cash flow generation in 2021-2022 is expected to continue in 2023-2024
- ✓ DAMAC is anticipated to increasingly invest in real estate leasing, which can potentially partly offset the volatility in the development EBITDA in previous years and lift DAMAC's profitability
- ✓ DAMAC's leverage metrics are expected to continue to improve, given under the current capital structure, US$331 mn sukuk debt was expected to mature in April 2023 (see page 15 for details)

Full rating report available here

3. Financial highlights, operating environment, and latest key financials

Latest financial highlights 6M 2023

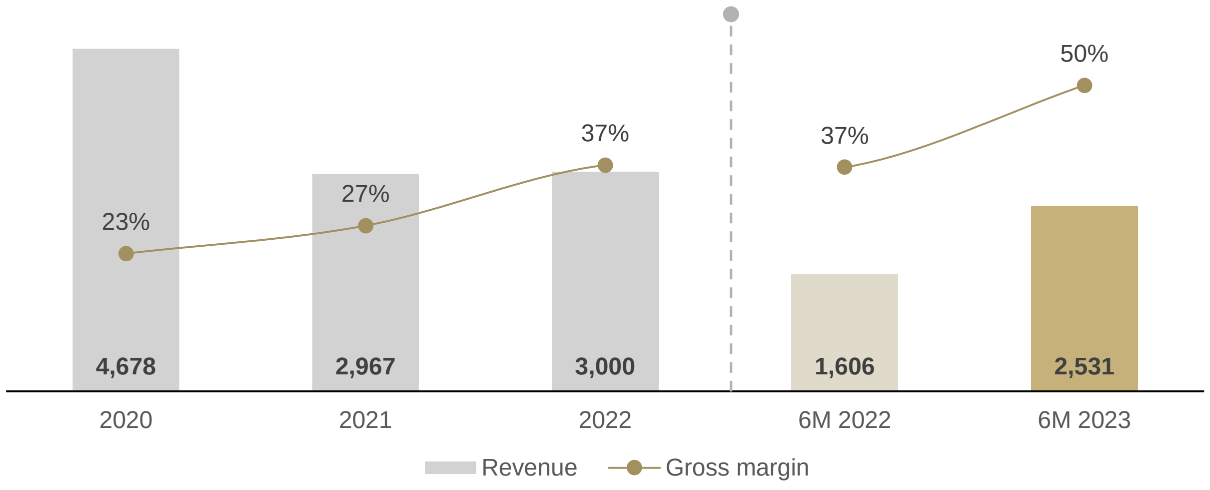
Revenue	Gross profit	Gross margin[1]
AED2,531 mn (6M 2022: AED1,606 mn)	**AED1,270 mn** (6M 2022: AED590 mn)	**50%** (6M 2022: 37%)
Operating cashflow[2]	**Total assets**	**Cash and bank balances[3]**
AED4,058 mn (6M 2022: AED2,631 mn)	**AED 29,793 mn** (FY 2022: AED 21,569 mn)	**AED13,313 mn** (FY 2022: AED8,170 mn)
Gross debt[4]	**Debt to total assets[5]**	**Net profit[6]**
AED2,287 mn (FY 2022: AED1,218 mn)	**8%** (FY 2022: 6%)	**AED1,091 mn** (6M 2022: AED477 mn)

Source: 6M 2023 financial statements

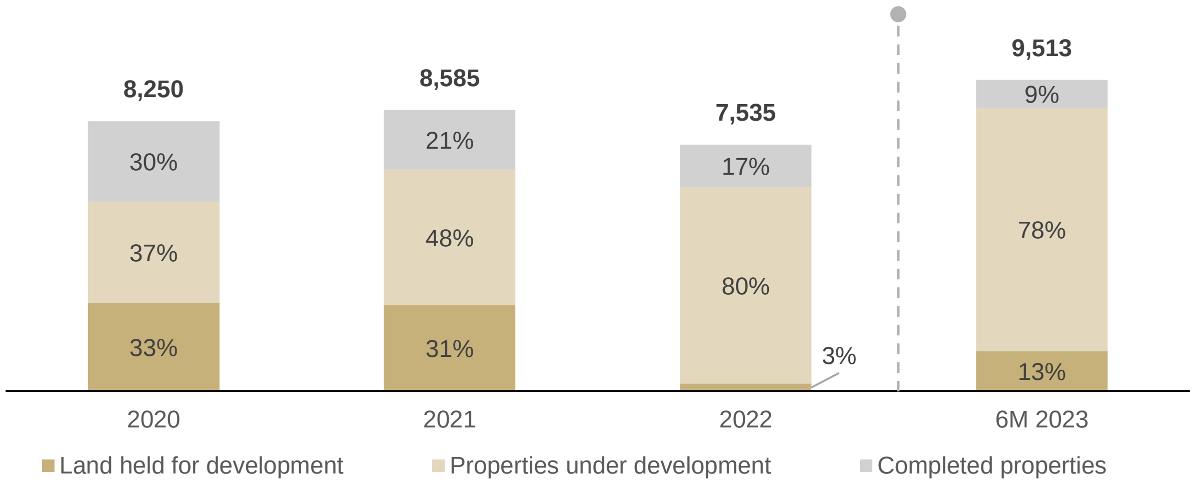
1. *Gross margin is calculated as gross profit divided by revenue*
2. *Operating cashflow is net cash generated from operating activities*
3. *Cash and bank balances include cash held in escrow and exclude escrow retention accounts*
4. *Gross debt is calculated as the sum of Bank borrowings and Sukuk certificates, without taking into account lease liabilities of AED68 mn as of 30 June 2023*
5. *Debt to total assets is calculated as Bank borrowings and Sukuk certificates divided by total assets*
6. *Corresponds to the line item profit for the period after tax in 6M 2023 financial statements*

Financial highlights

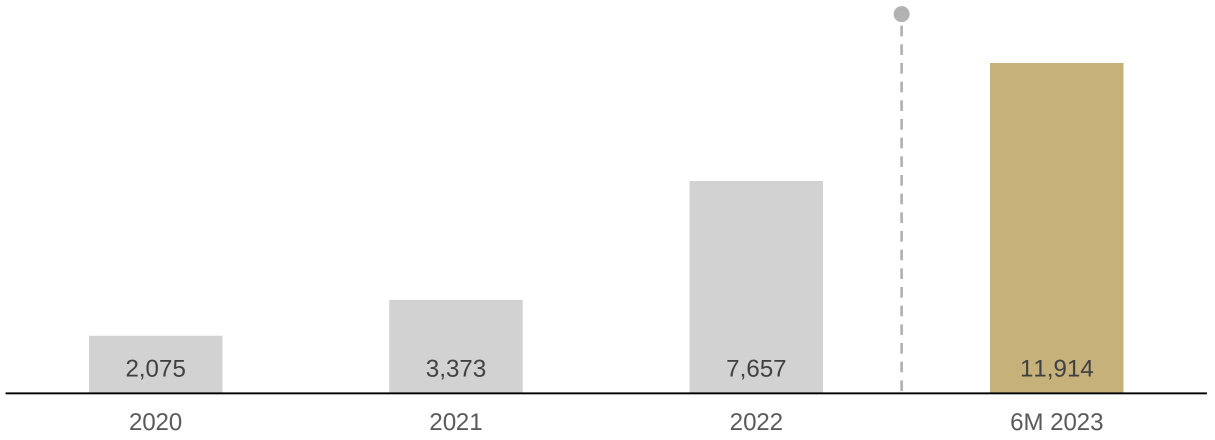
Revenue and margins[1], AED mn



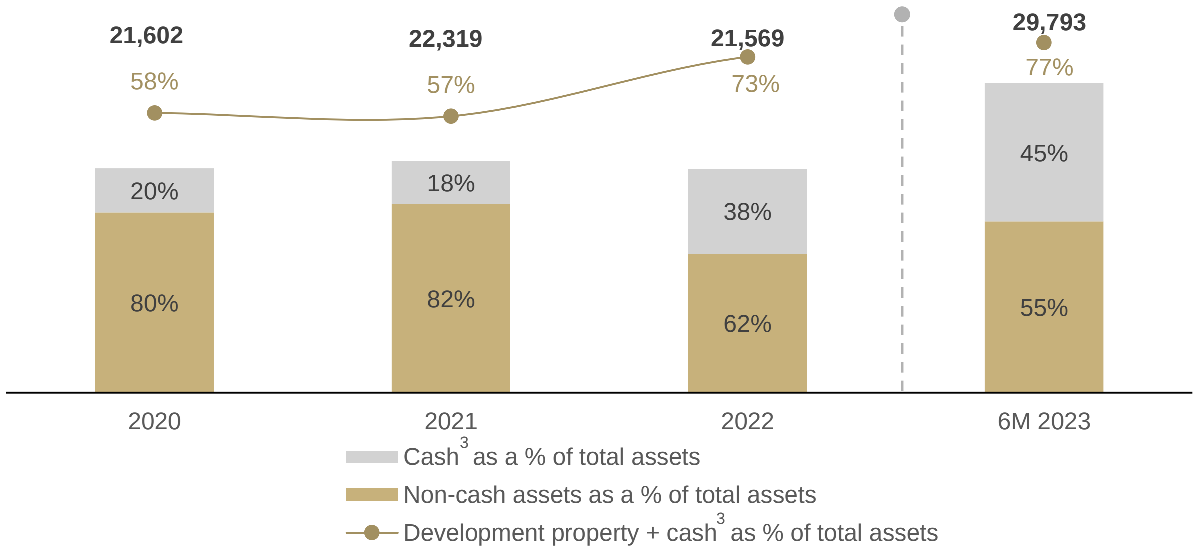
Development properties, AED mn



Advances from customers, AED mn



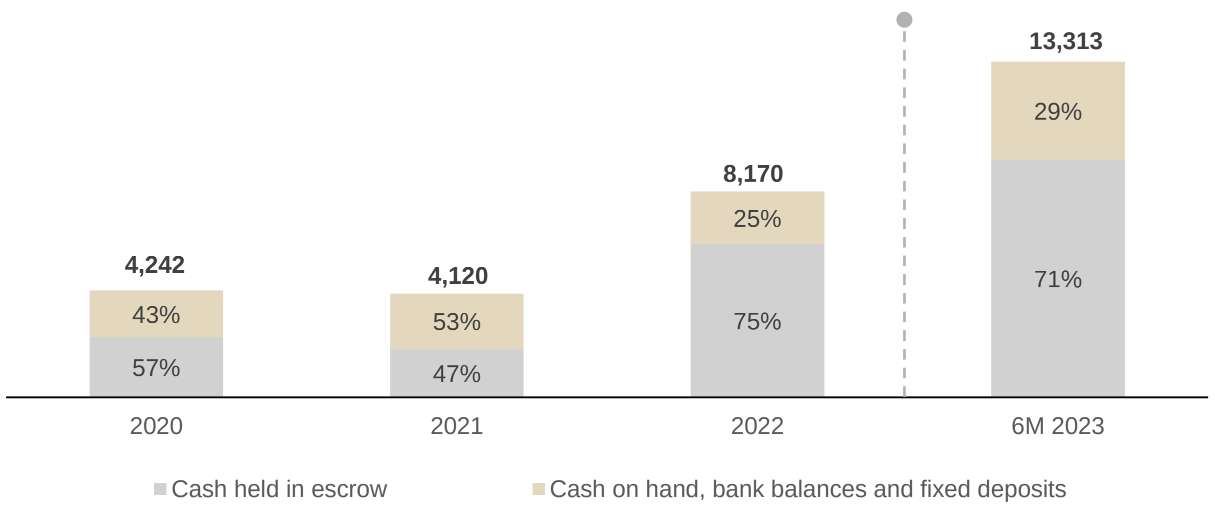
Total assets[2], AED mn



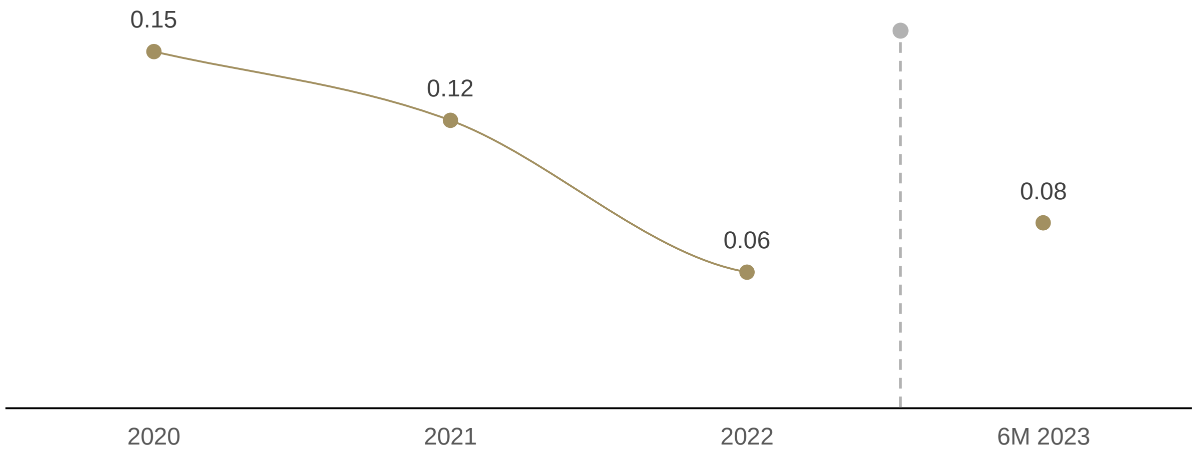
Source: 6M 2023, 2022, 2021 financial statements
Notes: 1. Gross margin is calculated as gross profit divided by revenue
2. Total assets = cash + non-cash assets
3. Cash and bank balances including cash held in escrow and excluding escrow retention accounts

Financial highlights

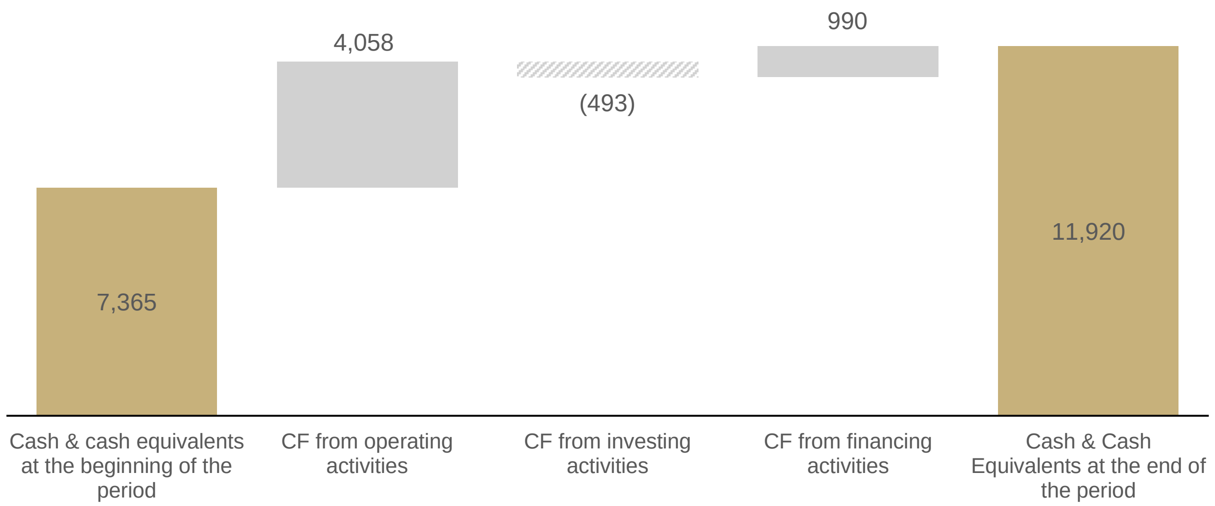
Cash and bank balances breakdown, AED mn



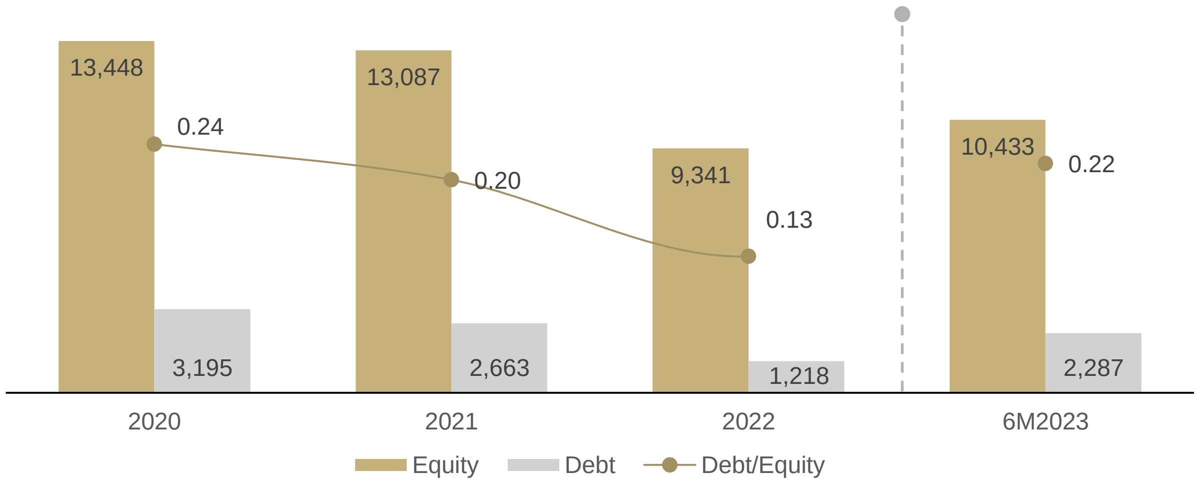
Debt to assets ratio[1,2]



6M 2023 cash flow breakdown, AED mn



Capital structure[1,3], AED mn



Notes: 1. Debt is the aggregate of bank borrowings and Sukuk certificates, without taking into account lease liabilities, e.i., AED68 mn as of 30 June 2023, AED65mn as of 31 December 2022, etc.
2. Calculated as bank borrowings and Sukuk certificates divided by total assets
3. Calculated as bank borrowings and Sukuk certificates divided by total equity

Debt profile

Debt profile as at 30 June 2023

US$200 mn

February 2023: 2.25 year, 7.5%, US$200 mn Private Sukuk Placement, maturing on 7 May 2025

Private Sukuk issued by Alpha Star Holding VI Limited and guaranteed by DAMAC.

US$400 mn

April 2023: 3 year, 7.75%, US$400 mn Public Sukuk, maturing on 27 April 2026

Public Sukuk issued by Alpha Star Holding VII Limited and guaranteed by DAMAC.

AED100 mn

May 2023: 2 year, 3M EIBOR + 1.4%, Secured bank term loan facility, payable by 4 May 2025

Secured bank term loan facility amounting to AED100 mn bearing interest at 3 months EIBOR plus 1.4% per annum. This facility has been fully utilised to finance the purchase of a land parcel.

Latest financial statements

Statement of Financial Position

in mn	6M 2023 AED	6M 2023 US$ equiv.	FY 2022 AED	FY 2022 US$ equiv.
Cash and bank balances	13,313	3,623	8,170	2,223
Trade and other receivables	5,721	1,557	5,111	1,391
Development properties	9,513	2,589	7,535	2,050
Other financial assets	545	148	447	122
Right-of-use assets	53	14	54	15
Property and equipment	174	47	111	30
Investment Properties	420	114	63	17
Due from related parties	55	15	77	21
Total assets	**29,793**	**8,107**	**21,569**	**5,869**
Share capital	3,980	1,083	3,980	1,083
Statutory reserve	152	41	152	41
Retained earnings	6,301	1,715	5,210	1,418
Total equity	**10,433**	**2,839**	**9,341**	**2,542**
Trade and other payables	5,092	1,386	3,288	895
Advances from customers	11,914	3,242	7,657	2,084
Bank borrowings	100	27	-	-
Sukuk certificates	2,187	595	1,218	331
Lease liabilities	68	19	65	18
Total liabilities	**19,360**	**5,268**	**12,227**	**3,327**
Total equity and liabilities	**29,793**	**8,107**	**21,569**	**5,869**

Profit and Loss Statement

in mn	6M 2023 AED	6M 2023 US$ equiv.	6M 2022 AED	6M 2022 US$ equiv.	YoY Δ
Revenue	**2,531**	**689**	**1,606**	**437**	**58%**
Cost of sales	(1,261)	(343)	(1,016)	(276)	24%
Gross profit	**1,270**	**346**	**590**	**160**	**115%**
Gross margin[1]	*50.2%*	*50.2%*	*36.7%*	*36.7%*	N/A
Other operating income	421	115	454	123	(7%)
General, administrative and selling expenses	(932)	(254)	(843)	(229)	11%
Amortisation of right-of-use asset	(1)	(0.4)	(2)	(0.5)	(21%)
Depreciation on PPE and investment properties	(16)	(4)	(15)	(4)	7%
Reversal for impairment on development properties - net	-	-	307	84	(100%)
Loss allowance reversal on trade receivables	44	12	59	16	(26%)
Loss on financial investments carried at FVTPL	-	-	(130)	(35)	(100%)
Other income	209	57	65	18	221%
Finance income	210	57	11	3	17.4x
Finance costs	(113)	(31)	(71)	(19)	59%
Gain on net monetary position	-	-	91	25	(100%)
Foreign exchange gain	-	-	(24)	(6)	(100%)
Share of net loss of associates	-	-	(13)	(4)	(100%)
Profit before tax	**1,091**	**297**	**480**	**130**	**128%**
Income tax expense - overseas	-	-	(2)	(0.6)	(100%)
Net profit	**1,091**	**297**	**477**	**130**	**129%**
Net margin[2]	*43.1%*	*43.1%*	*29.7%*	*29.7%*	N/A

Source: 6M 2023 and 6M 2022 financial statements
Notes: 1. Gross margin is calculated as gross profit divided by revenue
2. Net margin is calculated as net profit divided by revenue

Board of Directors and Committees

Mr. Hussain Ali Habib Sajwani
Founder and Chairman of the Board of Directors

Mr. Sofyan Adnan Sami Khatib
Non-Executive Director

Mr. Farooq Mahmood Mohd Mahmood Arjomand
Non-Executive Director

Mr. Subramanian Suryanarayan
Non-Executive Director

Mr. Christophe Jacques Marc Cuvillier
Non-Executive Director since July 2023

Nomination and Remuneration Committee

- The Nomination and Remuneration Committee assists the Board of Directors in discharging its responsibilities relating to the composition of the Board of Directors, performance of the Board of Directors members, induction of new directors, appointment of committee members and succession planning for senior management.
- It is also responsible for evaluating the balance of skills, knowledge, diversity and experience on the Board of Directors, the size, structure and composition of the Board of Directors, retirements and appointments of additional and replacement directors and makes appropriate recommendations to the Board of Directors on such matters.
- It prepares a description of the role and capabilities required for a particular appointment.
- The Nomination and Remuneration Committee is comprised of three members, all of whom are independent non-executive directors. The Nomination and Remuneration Committee is chaired by Mr. Sofyan Adnan Sami Khatib.

Audit and Risk Committee

- The Audit and Risk Committee assists the Board of Directors in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including monitoring the integrity of the Guarantor's financial statements, monitoring and reviewing the extent of the non-audit work undertaken by external auditors, advising on the appointment, re-appointment, removal, remuneration and terms of engagement of external auditors and reviewing the effectiveness of the Guarantor's internal audit activities, and internal controls.
- In addition, the Audit and Risk committee assists the Board of Directors in assessing all areas of corporate risks, conducting a detailed review of changes in risk profile, issues related to the functioning of the risk management framework, including sales, construction, debt financing, and mortgaging.
- The Audit and Risk Committee is comprised of three members, who are all independent non-executive directors. The Audit and Risk Committee is chaired Mr. Subramanian Suryanarayan.

Senior Management team – strong track record and industry experience

Mr. Ali Hussain Sajwani
Managing Director for Operations and Technology

Ms. Amira Sajwani
Managing Director for Sales and Development

Mr. Mohammed Tahaineh
General Manager for Real Estate Development and Construction

Mr. Hitesh Dhoot
Group Chief Financial Officer

Mr. Mavelitharayil Philip John
Chief Human Capital Officer

Mr. Joseph Berti
Senior Vice President for Legal and Risk Department

Mr. Francis Arul
Chief Information Officer

ESG

Environment

In May 2022, DAMAC joined the US Green Building Council, the foremost coalition of leaders working to transform the way buildings are designed, built and operated.

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In April 2023, DAMAC joined the Emirates Green Building Council, further reinforcing its dedication to sustainable building practices.

Since August 2023, DAMAC has been a supporter of the Task Force on Climate-related Financial Disclosures.

Based on the fiscal year results 2021, DAMAC Properties Co. PJSC received an MSCI ESG Rating of B (on a scale of AAA-CCC) in the MSCI ESG Rating assessment (rating action date: January 24, 2023).

The ESG Strategy of DAMAC includes the following key pillars:

environmental: incorporating climate considerations into property design, implementing energy-efficient measures, and exploring carbon-neutral design for new developments.

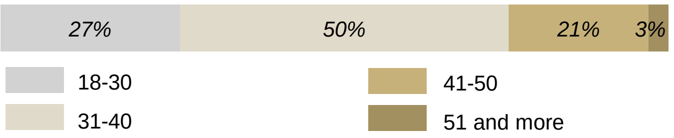
social: enhancing employee well-being, engaging with local communities, promoting diversity and inclusion, and addressing stakeholder needs.

governance: upholding ethics, transparency, and integrity, fostering stakeholder inclusiveness, ensuring diverse representation on the Board, and managing ESG risks for asset value protection.

Social

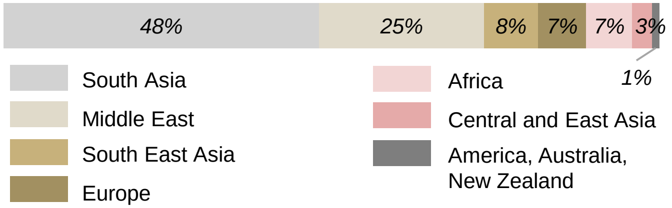
Our diverse workforce fuels innovation, reflecting our commitment to equality and respect. We value unique backgrounds, skills, and viewpoints, with policies that safeguard inclusivity and employee rights. As of June 2023, DAMAC employed 82 nationalities and is continuously working to enhance diversity further.

Age diversity, as at 30 June 2023



Gender diversity, as at 30 June 2023

Nationality diversity, as at 30 June 2023



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Governance

Since April 2023, DAMAC has been a member of the United Nations Global Compact initiative — a voluntary leadership platform for the development, implementation and disclosure of responsible business practices.

On June 26, 2023, DAMAC adopted a comprehensive range of policies. This suite includes the Code of Conduct, Anti-bribery and AML, Whistleblower, Environmental policies, ESG Strategy and others. These policies underscore our unwavering dedication to conducting business with the highest ethical standards and utmost transparency.

The senior management of DAMAC draws its knowledge and skills from both local and international experience and is supported by the Board of Directors of DAMAC comprised of five members, four of which are non-executive independent directors.

Customer surveys

At DAMAC, customer feedback is paramount.

In the last 12 months, our dedicated customer experience team successfully handled 1.0 million requests and cases, stressing our dedication to service excellence.

Each customer received a customer experience questionnaire, resulting in an average response rate of 12%.

These efforts have contributed to a remarkable customer satisfaction score of 4.1 out of 5.0 as of June 2023, highlighting our ongoing pursuit of exceptional experiences.

Results

Abbreviations

US$	US dollars
Mn	million
Bn	billion
AED	United Arab Emirates dirham
Sq ft	square feet
CRM	credit risk management
K	thousand
Q	quarter (eg 1Q)
G	ground floor (eg G+7 buildings)
LOAMS	Luxury Owner Association Management Services Co. L.L.C. It is a facility management company, 100% owned by DRED
FVTPL	fair value through profit and loss

Exchange rate used throughout the presentation
1 US$ = 3.675 AED


DAMAC
LIVE THE LUXURY

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