

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, illuminated with warm lights. Other skyscrapers like the Burj Dubai and Burj Khalifa are visible. The city lights are visible in the background, and the sky is a deep blue.

Emaar Development PJSC

Investor Presentation
H1-2025

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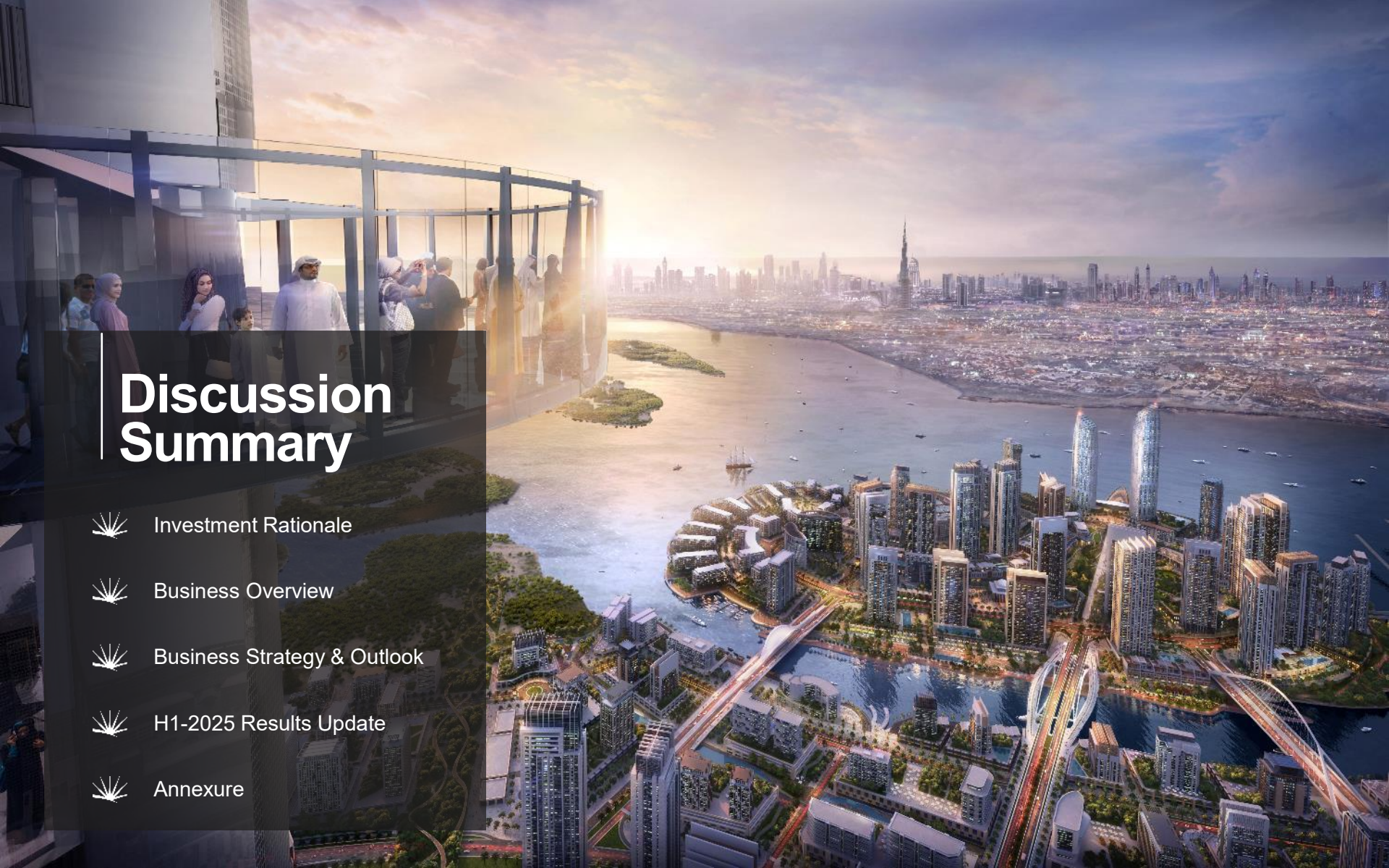
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Discussion Summary



Investment Rationale



Business Overview



Business Strategy & Outlook



H1-2025 Results Update



Annexure

An aerial night view of a city skyline, likely Dubai, featuring a large marina filled with yachts and numerous illuminated skyscrapers. The text "Investment Rationale" is overlaid in a white box on the left side of the image.

Investment Rationale

Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Marina – Largest Man-Made Marina¹ (3.5 sq.km.) development of its kind
- Dubai Fountain – World's largest choreographed musical fountain

Strong Financial Performance in H1-2025

- Revenue ~AED 10 billion
- EBITDA ~AED 5 billion
- Net profit before tax ~AED 5.5 billion

EMAAR
DEVELOPMENT

Proven Execution Track Record²

- Over 77,500 residential units delivered since 2002
- c. 316 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility²

- c. Over 45,500 residential units under construction³
- c. AED 117.7 billion revenue backlog to be recognized over next 4-5 years
- Property sales of c. AED 40.6 billion in H1-2025³

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

2) Numbers are inclusive of JVs/JDAs

3) Including projects being developed for Emaar Properties

Developer of Iconic Master Plans Transforming Dubai

Downtown Dubai



2005



Today

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

Dubai Marina



2003



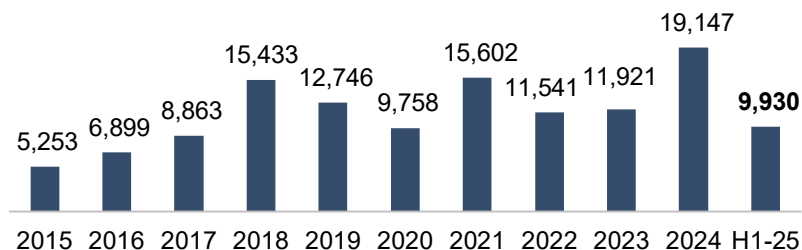
Today

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

Strong Performance Track Record

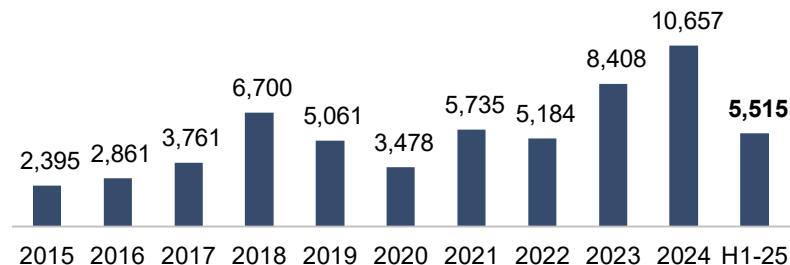
Revenue

In AED Mn



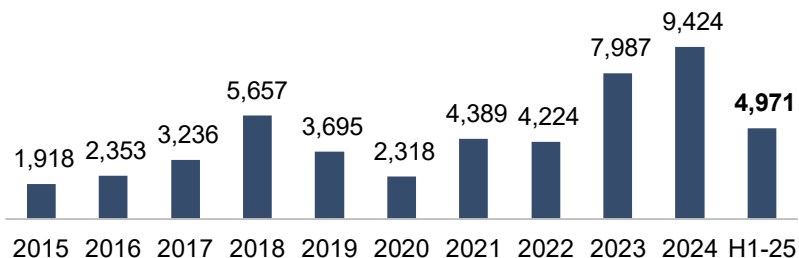
Gross Profit

In AED Mn



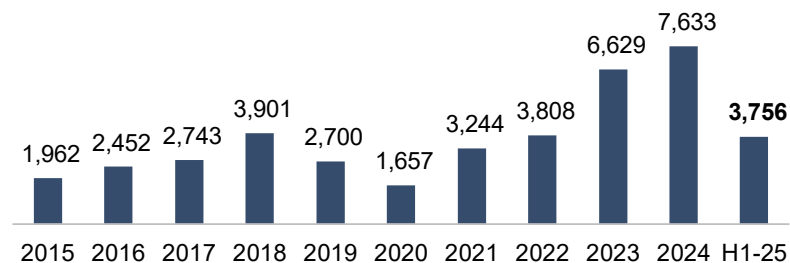
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax¹

In AED Mn

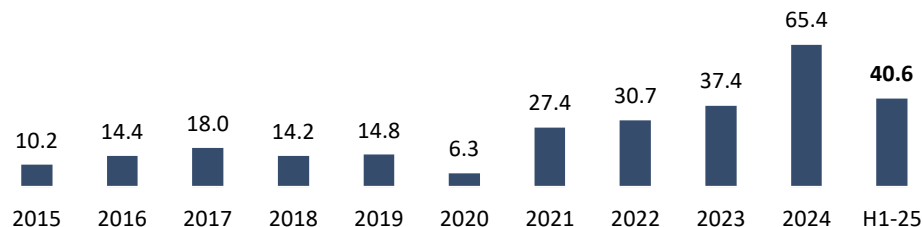


¹Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

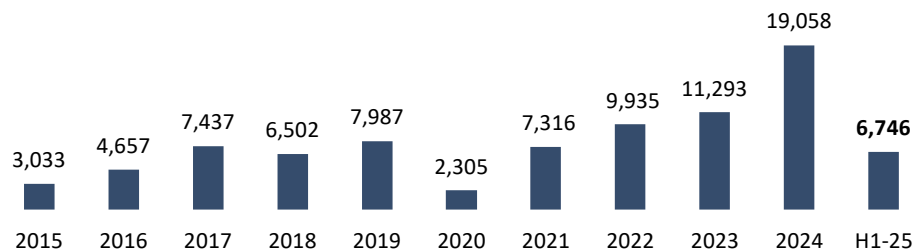
Emaar Development Maintained Robust Sales Trend since 2015

Robust Sales

In AED
billion



Number of Units Sold



- ✓ Displayed **strong sales traction**
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Property sales of **c. AED 40.6 billion in H1-2025**



Business Overview

Largest Master Developer and Preferred Development Partner

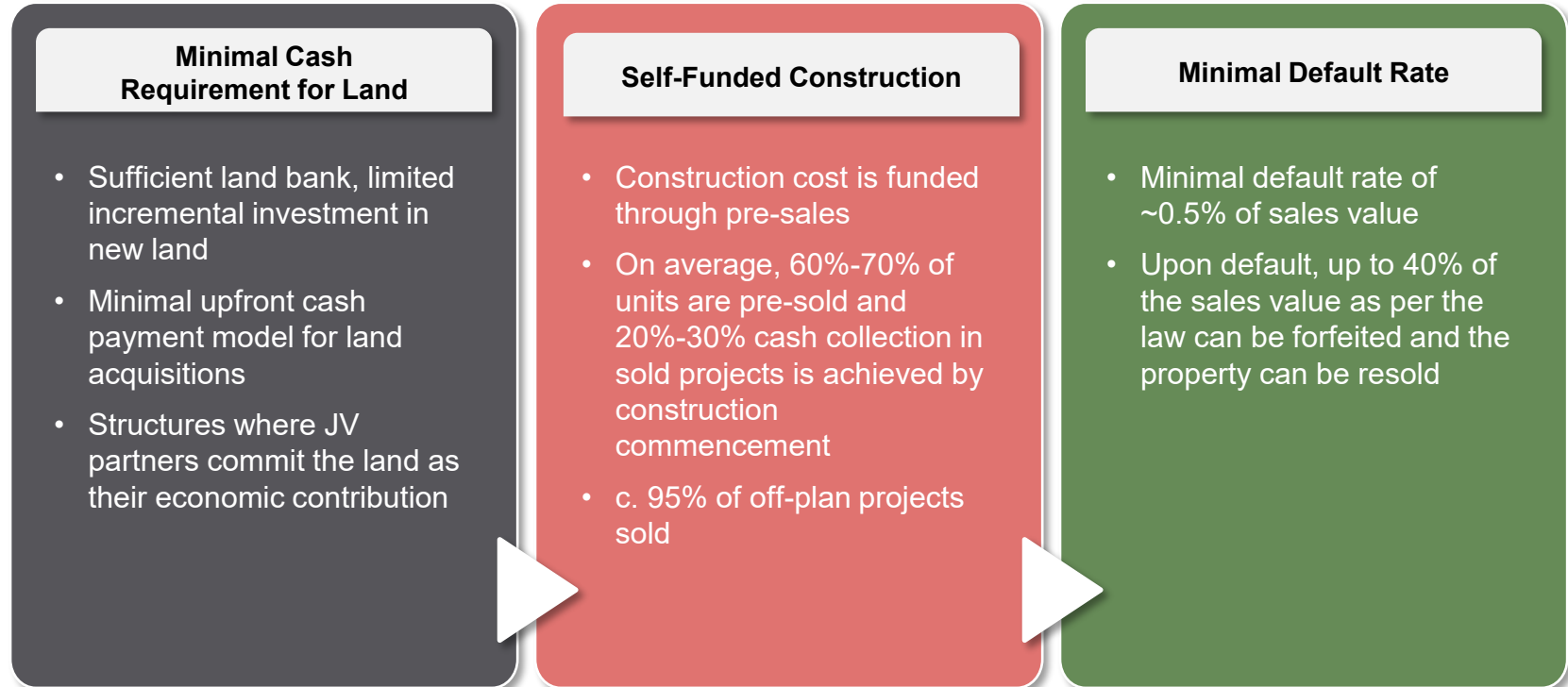
Leadership Position

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

Preferred Development Partner

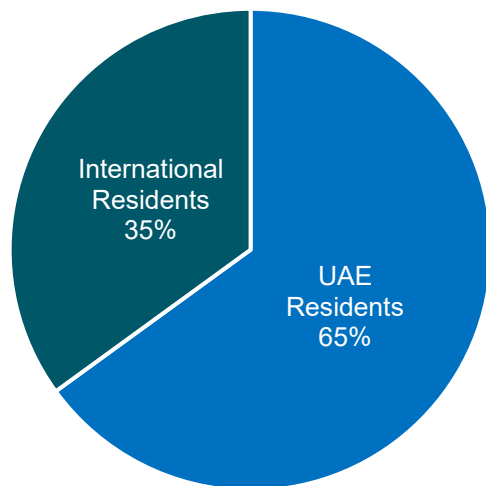
- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs¹, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash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

De-risked Business Model to Deliver Self-Sustaining Growth

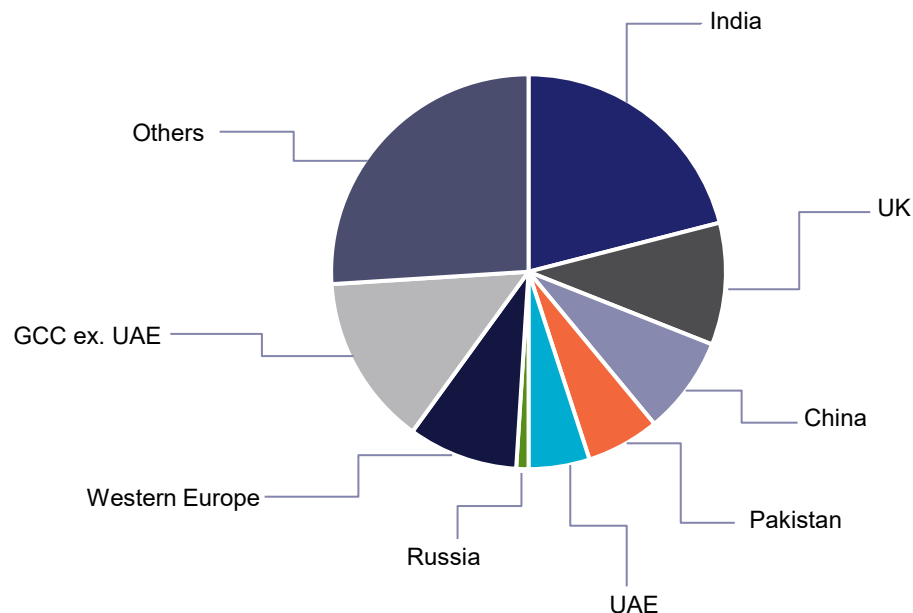


Diversified Customer Base to Maintain Healthy Sales Traction

H1-2025 Customer Mix –
UAE Residents vs. International Residents



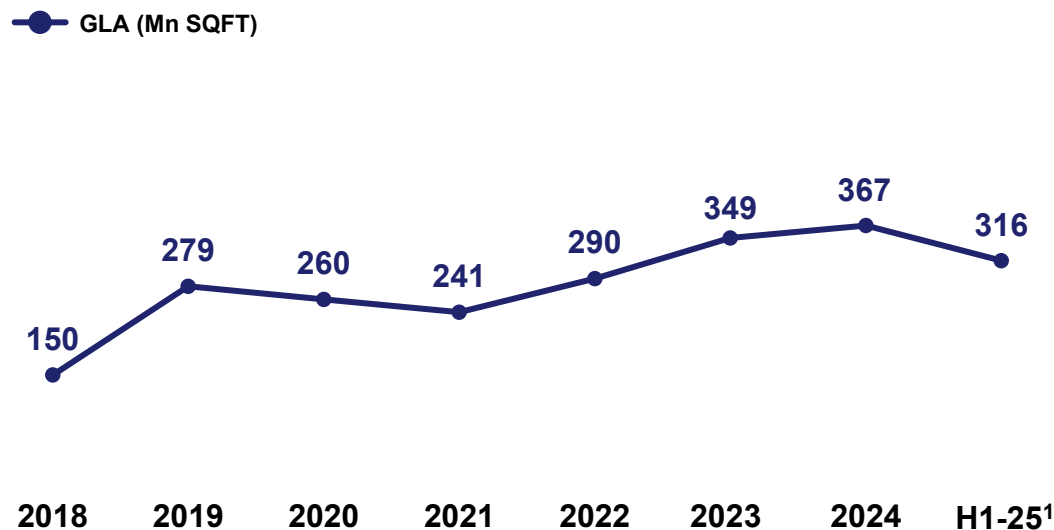
H1-2025 Customer Mix –
Based on nationality



Flight to quality due to strong preference for Emaar's master developments

Sufficient Land Bank to Deliver Long-term Growth

Land Bank Availability



Available BTS GLA (Mn SQFT)

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, The Valley
2022	Oasis - ED
2023	The Heights Country Club & Wellness
2024	Grand Polo Club & Resort
2025	Ras Al Khor

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	204.1
<i>The Valley</i>	54.0
<i>The Oasis (ED)</i>	23.1
<i>Grand Polo Club & Resort</i>	43.2
<i>The Heights Country Club & Wellness</i>	80.9
<i>Ras Al Khor</i>	2.4
<i>Address Marjan Island</i>	0.4
<i>Emaar Beachfront</i>	0.1
Dubai Hills	22.2
Dubai Creek	51.4
Rashid Yachts & Marina	8.1
Emaar South	30.5
Total UAE Available Land Bank	316.3

¹ Ras Al Khor plot purchased subsequently in July 2025

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, its spire reaching into a sky with soft, wispy clouds. The sun is low on the horizon, creating a bright starburst effect behind the tower. Other skyscrapers are visible to the right, and a dense urban landscape with lower buildings and green spaces fills the foreground and middle ground. A white rectangular box is overlaid on the lower-left portion of the image, containing the text 'Business Strategy & Outlook'.

Business Strategy & Outlook

Development Strategy: Consolidate and Prepare for the Next Growth Phase

Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy cash flow generation

Development Through JV/JDAs

- Access to premium land through JV/JDA with GREs¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for judicious purchase of prime land



H1-2025 Results Update

H1-2025 Key Highlights

Property Sales
~AED 40.6 billion

Revenue
~AED 10 billion

EBITDA
~AED 5 billion

Net Profit after tax
~AED 3.7 billion

Default Rate ~0.5% of Sales
Value

Over 77,500 residential units
delivered since 2002

Over 45,500 units under
construction to be delivered in
next 4-5 years

c. AED 117.7 billion
Revenue Backlog¹
To be recognized over next 4-5 years

c. AED 43 billion
Cash Balance²

Key Highlights

AED Million	H1 2025	H1 2024	% Change
Property Sales	40,613	29,692	37%
Revenue	9,930	7,338	35%
Gross Profit	5,515	3,907	41%
Margin (%)	55.5%	53.2%	-
EBITDA (before minority interest)	4,971	3,385	47%
Margin (%)	50.1%	46.1%	-
Net Profit after tax ¹ (attributable to owners)	3,756	2,501	50%
Margin (%)	37.8%	34.1%	-
Total Equity ²	32,595	31,615	3%
Cash ²	32,393	23,570	37%
Debt ²	4	4	-
Net Debt	-32,390	-23,566	-

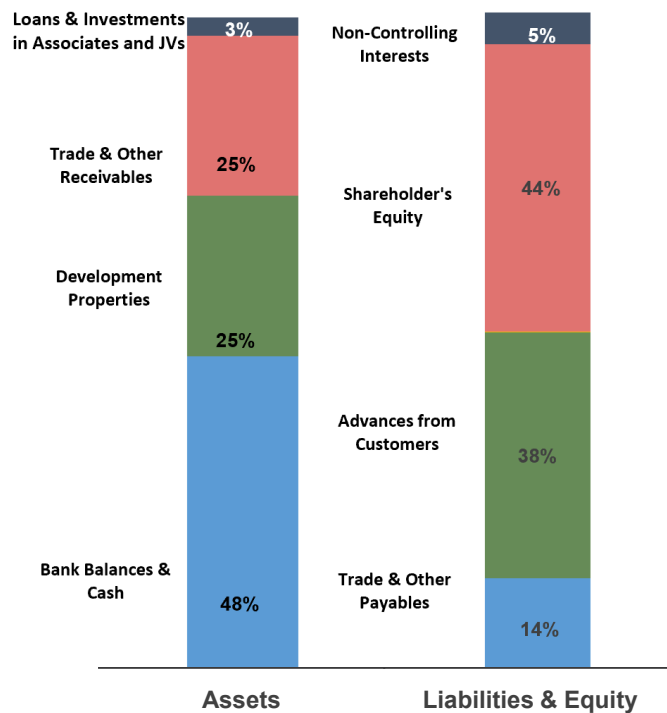
¹ Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

² H1 2024 Total equity, cash and debt balances are as reported as on 31st December 2024

Balance Sheet & Cash Flow Overview

Balance Sheet¹ Overview

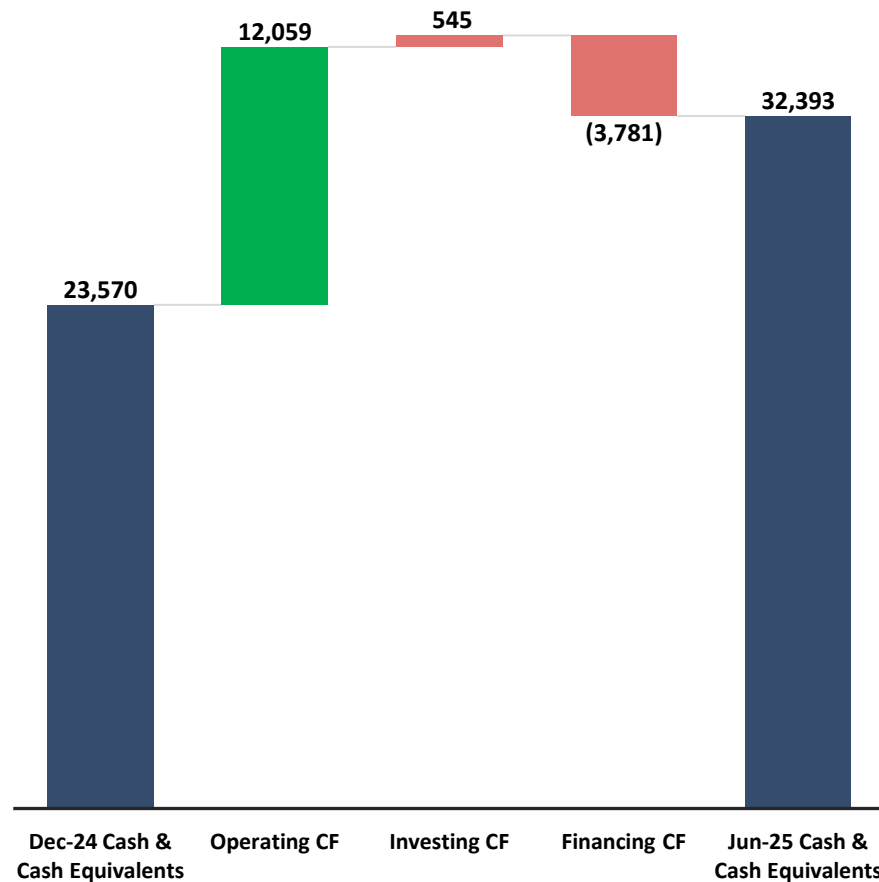
Total: AED 67,409 Mn



1) Balance sheet data as of 30th June 2025, as reported

Cash Flow Overview

AED Mn



Project Development Status & Overview

EMAAR

DEVELOPMENT

	100% Owned Developments									100% Consolidated JV		JV/JDAs ³					
Projects Under Development	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	The Oasis ED	Grand Polo Club & Resort	Dubai Hills	Rashid Yachts & Marina	Dubai Creek	Emaar South	Zabeel Square	Other Land Bank ⁵	Total ⁵	
Units	1,132	2,104	666	277	2,751	6,702	1,184	1,013	1,378	10,120	3,517	6,897	4,531	1,727	In Planning Stage	43,999	
Area (Mn sq. ft.)	1.5	4.1	0.7	0.3	3.2	16.7	1.2	7.4	4.4	10.5	3.6	6.9	8.8	1.7		71.1	
Value (AED Bn)	4.9	6.12	2.1	0.8	17.0	25.5	4.3	18	11	27.4	9.3	18.7	14.6	5.6		164.9	
% Units Sold	100%	100%	99%	100%	99%	98%	98%	89%	82%	93%	100%	89%	97%	99%		95%	
% Value Sold	100%	100%	99%	100%	98%	97%	96%	88%	82%	92%	99%	88%	97%	99%		94%	
% Collected of sold units	63%	73%	45%	68%	44%	38%	35%	19%	9%	49%	40%	45%	33%	38%		In Planning Stage	40%
% Remaining Collections of Sold Value	37%	27%	55%	32%	56%	62%	65%	81%	91%	51%	60%	55%	67%	62%			60%
Till Handover	37%	26%	55%	32%	54%	62%	65%	81%	91%	51%	60%	55%	67%	62%			60%
Post Handover	0%	1%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%			0%
Revenue Backlog (AED Bn) ¹	2.5	0.8	0.79	0.	13.2	19.8	4.1	16.3	7.0	15.68	7.7	11.	13.3	5.6		117.7	
Gross Margin Achieved ²	40%	46%	57%	49%	59%	46%	55%	42%	45%	56%	47%	46%	46%	40%		49%	
Total Remaining GFA (Mn Sqft) ⁷	-	-	-	-	3.0	29.4	0.0	8.2	17.1	17.5	6.8	90.1	20.8	0.0	38.5	231.4	
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁶	-	-	-	-	0.3	0.5	0.0	0.2	0.2	1.5	0.1	24.3	3.0	0.0	0.4	30.5	
Build-to-Sale (BTS)	-	-	-	-	2.7	28.8	0.0	8.1	16.9	16.0	6.7	65.8	17.8	0.0	38.1	200.9	

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 30th June 2025

2) Based on units sold which are under development as on 30th June 2025, margin is not necessarily indicative of margin at completion

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

4) Includes Arabian Ranches III

5) Total values exclude projects being developed for Emaar Properties

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

7) Based on current master plan as of 30th June 2025

8) GFA for land bank without master plans subject to change based on final master plans i.e. The Heights Country Club & Wellness and Ras Al Khor plot (100% owned)

Note: Project details are based on current projects under development



Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai

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.



Arabian Ranches

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.



Dubai Marina

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.



Emirates Living

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



Emaar Beachfront

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.



The Valley

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.



Address Marjan Island

A project of c.1.5m sqft of land located at the top of Al Marjan Island ideal to build 5-star hotels and apartments

The Oasis (ED)

A project of c.49.5m sqft of land ideal for residential developments

Grand Polo Club & Resort

A project of c.60m sqft of land ideal for residential developments

Land bank (100% owned)

The Heights Country Club & Wellness

A project of c.81m sqft of land ideal for residential developments

Ras Al Khor

A project of c.2.4m sqft of land ideal for residential developments and adjacent to existing Dubai Creek Harbour masterplan.

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

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

Rashid Yachts & Marina

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.



Note: 'Rashid Yachts & Marina', formerly 'Mina Rashid'

JVs/JDAs with 50% share

Dubai Creek Harbour

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.



Emaar South

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



Zabeel Square

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



UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SOF)	Launch Period	% Unit Sold	% Completion Jun-25
Downtown Dubai	1,132	4,873	1,484,990		100%	
St. Regis Residences	1,007	3,955	1,231,870	Feb-22	100%	39%
The Residence BK*	35	918	253,114	Nov-22	100%	75%
Dubai Marina	666	2,107	723,230		99%	
Marina Shores*	440	1,318	460,545	Jul-22	100%	57%
Marina Cove	226	790	262,685	Oct-24	98%	-
The Oasis	627	9,746	4,311,230		99%	
Palmyra*	265	2,733	1,256,613	Aug-23	100%	41%
Mirage	204	3,884	1,853,113	Apr-24	100%	8%
Palmyra 2	56	555	242,068	May-24	100%	30%
Palmyra 3	59	562	256,264	Aug-24	100%	27%
Laila	43	2,024	703,172	Sep-24	86%	1%
The Oasis ED	1,013	18,090	7,372,551		89%	
Address Tierra	487	8,464	3,538,543	Mar-25	95%	-
Palace Ostra	526	9,626	3,834,008	Mar-25	84%	-
Arabian Ranches III	2,104	6,119	4,084,682		100%	
June	183	653	608,903	Oct-21	100%	100%
Elie Saab	129	659	436,715	Nov-21	100%	100%
Elie Saab II	131	686	446,199	Jan-22	100%	100%
Bliss 2	269	573	441,847	Feb-22	100%	95%
Raya	240	531	353,997	Oct-22	100%	96%
Anyra	292	1,181	791,689	Jan-23	100%	77%
Anyra 2	462	994	593,026	Mar-23	100%	76%
May	298	836	482,426	May-23	100%	73%
Emaar Beachfront	2,751	16,952	3,204,024		99%	
Beach Mansion	490	1,935	568,617	Sep-21	100%	95%
Address The Bay	447	2,312	634,077	Jan-22	100%	33%
Beachgate by Address	250	1,630	326,354	Aug-22	100%	51%
Seapoint	661	4,292	744,154	Apr-23	97%	9%
Bayview Tower 1 & 2	676	4,900	746,170	Jun-23	99%	11%
The Bristol	227	1,883	294,432	Jan-25	99%	-
The Valley	6,702	25,617	16,709,840		96%	
Orania	308	526	478,262	Jun-22	100%	100%
Farm Gardens	146	855	606,437	Dec-22	100%	87%
Elora	430	802	683,328	Jan-23	100%	88%
Riviera	486	1,725	1,241,999	Jun-23	100%	65%
Nima	520	1,274	979,710	Sep-23	100%	43%
Alana	322	1,432	917,111	Oct-23	100%	54%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	100%	16%
Lillia	406	959	669,378	Mar-24	100%	73%
Venera	696	2,218	1,464,068	Jun-24	100%	4%
Venera	488	1,495	1,025,144	Jun-24	100%	7%
Avena	322	1,452	917,168	Jul-24	100%	0%
Avena 2	332	1,507	948,524	Jul-24	100%	3%
Venera 2	312	1,020	655,416	Oct-24	100%	4%
Farm Grove 1	462	2,677	1,544,934	Dec-24	83%	-
Farm Grove 2	290	1,670	950,028	Dec-24	91%	-
Elia	128	431	272,048	Jan-25	100%	0%
Kala	156	465	292,394	Jan-25	100%	0%
Elva	244	819	520,084	Feb-25	100%	0%
Rivera	378	1,904	1,077,426	Apr-25	92%	-
Grand Polo Club and Resort	1,378	10,662	4,375,479		82%	
Montura	211	1,606	668,907	May-25	99%	-
Montura 2	206	1,226	505,043	May-25	100%	-
Montura 3	219	1,675	696,697	May-25	99%	-
Chevallia Fields	1,611	7,049	705,448	May-25	92%	-
Chevallia Estate	80	1,060	401,942	May-25	80%	-
Selvira	237	1,613	686,100	Jun-25	80%	-
Selvira 2	246	1,671	711,342	Jun-25	30%	-
Emirates Hills	277	761	312,806		100%	
Golf Heights*	277	751	312,806	Oct-22	100%	71%
Address Marjan Island	1,184	4,255	1,213,404		98%	
Address Marjan Island	1,184	4,255	1,213,404	Dec-23	98%	-
Total 100% Owned	17,834	99,082	43,792,456		97%	

*Projects being developed for Emaar Properties PJSC

- 1) Total Project value of units under development based on expected selling price
- 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion

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

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Area (SOF)	Launch Period	% Unit Sold	% Completion Jun-25
Dubai Hills Estates	10,120	27,491	10,606,371		93%	
Park Field	304	528	263,029	Jun-22	99%	97%
Lime Gardens	291	521	250,116	Jul-22	100%	96%
Hills Park	444	709	359,133	Aug-22	100%	94%
Address Hillcrest	138	3,285	1,183,776	Aug-22	99%	99%
Park Horizon	300	540	253,026	Nov-22	100%	94%
Elvia	892	2,044	899,720	Feb-23	100%	62%
Golf Grand	323	678	286,411	Apr-23	100%	79%
Greenside	490	1,071	433,671	Sep-23	100%	42%
Parkside Views	389	953	389,385	Oct-23	99%	59%
Club Drive	529	1,164	453,425	Oct-23	100%	33%
Park Gale	87	1,001	318,753	Nov-23	100%	39%
Parkside Hills	370	818	337,496	Feb-24	100%	24%
Park Lane	854	1,757	691,515	Mar-24	100%	24%
Vida DHE	217	625	226,420	Mar-24	100%	36%
Palace DHE	962	2,457	894,868	May-24	100%	13%
Club Place	473	1,144	435,059	Jul-24	100%	18%
Parkland	209	585	204,596	Aug-24	100%	13%
Address DHE	582	1,540	539,547	Aug-24	100%	4%
Golf Hillside	184	500	185,641	Sep-24	90%	16%
Vida Club Point	672	1,540	582,828	Sep-24	100%	100%
Hillside	406	962	343,721	Dec-24	66%	2%
Parkwood	487	1,315	459,266	Feb-25	6%	-
Vida Residence Hillside	500	1,373	461,945	May-25	33%	-
Park Gale 2	17	249	63,024	May-25	69%	1%
Rashed Yachts & Marina	3,817	9,302	3,879,734		100%	
Seagate	262	637	302,236	Jun-22	100%	100%
Seascape	391	885	421,746	Dec-22	100%	54%
Sunridge	130	244	111,787	Jun-23	100%	76%
Clearpoint	477	1,038	492,282	Sep-23	100%	100%
Avalonia	161	386	166,259	Nov-23	100%	15%
Bayline	151	356	155,554	Nov-23	100%	12%
Ocean Star	217	522	219,398	Mar-24	100%	14%
Ocean Point	154	373	154,148	Apr-24	100%	8%
Marina Views	545	1,760	556,126	Jul-24	100%	4%
Ocean Cove	233	560	226,537	Jul-24	100%	100%
Ocean Views	78	276	91,786	Sep-24	100%	-
Pier Point 1	122	392	120,001	Sep-24	98%	-
Pier Point 2	121	383	118,470	Sep-24	96%	-
Porto View	114	360	111,616	Sep-24	96%	-
Marina Place 1	162	531	155,680	Nov-24	100%	-
Marina Place 2	170	693	176,140	Nov-24	100%	-
Total	13,637	36,714	14,088,105		93%	
Dubai Creek Harbour	6,897	18,715	6,940,621		89%	
Island Park 1	154	301	161,292	Jun-22	98%	100%
The Cove II	806	2,446	976,704	Nov-22	100%	70%
Palace Residences North	340	739	324,515	Feb-23	100%	89%
Savanna	187	370	162,436	Mar-23	99%	81%
Cedar	272	548	233,950	Mar-23	97%	80%
Creek Waters	450	1,233	476,978	Apr-23	100%	48%
Creek Waters 2	455	1,293	482,396	May-23	100%	48%
Aeon	262	664	269,567	Jan-24	99%	24%
Mira	163	457	181,659	Feb-24	99%	16%
Campy	245	675	216,265	Mar-24	18%	83%
Oros	198	449	174,765	Mar-24	97%	77%
Valo	291	752	280,454	Apr-24	99%	15%
Miegrove	135	366	115,422	May-24	93%	89%
Aljo	431	1,273	418,307	May-24	100%	19%
Palace Creek Blue	512	1,593	481,796	Jun-24	100%	-
Altha	280	722	279,111	Jul-24	99%	13%
Address DCH	324	1,040	367,499	Aug-24	100%	5%
Albero	479	1,372	485,877	Apr-25	87%	-
Altan	479	1,373	485,877	May-25	65%	-
Silva	434	1,191	425,650	Jun-25	36%	-
Emaar South	14,672	4,631	8,827,841		97%	
Fairway South	49	182	116,139	Dec-22	100%	93%
Fairway Villas 2	309	1,290	810,356	May-23	100%	51%
Fairway Villas 3	72	404	241,704	Mar-24	100%	15%
Greenway	232	847	588,618	Apr-24	100%	8%
Golf Lane	574	3,202	1,943,425	Jun-24	100%	6%
Greenway 2	492	1,580	1,031,350	Jun-24	100%	5%
Golf Point	590	764	482,848	Aug-24	99%	-
Greenside	520	1,733	1,093,820	Sep-24	100%	1%
Greenlie	140	516	294,524	Oct-24	100%	2%
Greenlie 2	148	549	311,354	Oct-24	100%	2%
Golf Acres	158	300	188,985	Dec-24	99%	-
Golf Dale	200	377	211,227	Dec-24	98%	-
Golf Edge	179	312	173,217	Jan-25	99%	-
Greenspoint	196	750	412,336	Feb-25	86%	2%
Greenspoint 2	244	956	513,316	Feb-25	92%	2%
Golf Meadow	224	608	299,273	Mar-25	77%	-
Golf Verge	204	423	215,149	Mar-25	78%	-
Zabeel Square	1,727	5,612	1,723,341		99%	
Address Zabeel	1,727	5,612	1,723,341	Jan-24	99%	-
Eggo Living	1,004	1,922	849,892		87%	
Terra Heights	1,004	1,922	849,892	Nov-24	87%	-
Total (Joint Ventures)	27,786	77,524	32,427,500		94%	
Grand Total (100% Owned + JVs)	45,630	176,606	76,219,956		95%	

UAE Development – Completed Projects¹ (100% Owned)

EMAAR

DEVELOPMENT

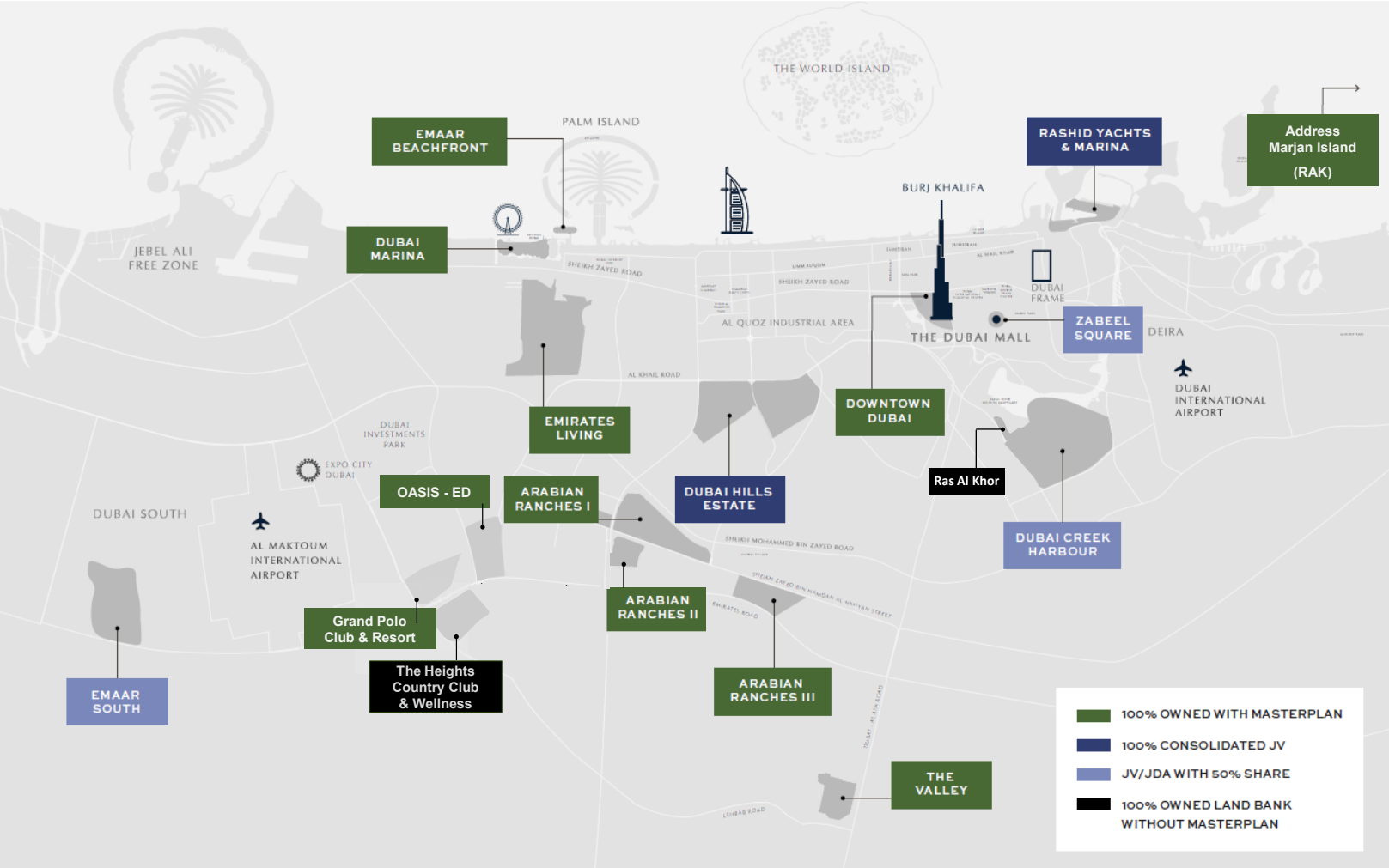
Project (100% Owned)	Units	Project Value (AED Mn) ²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	8,299	27,813,519,869	10,044,086	100%	99%	87%	13%
Blvd Heights	550	1,790	773,089	100%	99%	98%	2%
Blvd Crescent	356	1,144	489,852	99%	98%	99%	1%
Vida Downtown	344	1,425	492,618	99%	99%	100%	0%
Opera Grand Residential Tower	295	2,123	515,219	99%	99%	98%	2%
Burj Royale	602	1,047	492,846	100%	100%	99%	1%
Act One Act Two	778	2,108	820,243	100%	100%	83%	17%
Downtown Views 2	1,509	3,564	1,613,816	100%	100%	88%	12%
Address Opera	866	3,819	1,103,756	100%	100%	92%	8%
Forté	918	2,612	1,063,647	100%	100%	89%	11%
Burj Crown	429	835	391,248	100%	100%	96%	4%
Grande	899	2,942	971,210	100%	100%	88%	12%
Il Primo	133	2,747	709,682	89%	98%	59%	41%
Vida Dubai Mall	620	1,656	606,860	100%	100%	70%	30%
Dubai Marina	526	2,465	1,055,868	95%	89%	98%	2%
Marina Plaza	164	1,629	644,468	86%	84%	97%	3%
Vida Residence at Dubai Marina	362	836	411,400	99%	98%	99%	1%
Arabian Ranches I	33	291	161,326	100%	100%	99%	1%
La Avenida II	33	291	161,326	100%	100%	99%	1%
Arabian Ranches II	1,788	5,335	4,024,705	100%	100%	98%	2%
Reem	216	503	398,804	100%	100%	99%	1%
Samara	177	736	467,319	99%	99%	97%	3%
Azalea	108	417	264,151	99%	98%	99%	1%
Rasha	140	765	523,899	100%	100%	99%	1%
Lila	219	874	573,553	100%	99%	100%	0%
Polo Homes	71	733	500,316	100%	100%	99%	1%
Camelia	258	408	395,658	100%	100%	99%	1%
Camelia 2	168	270	257,880	100%	100%	99%	1%
Sun	431	628	643,125	100%	100%	91%	9%
Arabian Ranches III	1,684	3,683	3,049,296	100%	100%	79%	21%
Joy	486	761	740,435	100%	100%	89%	11%
Spring	154	241	232,332	100%	100%	99%	1%
Ruba	430	793	693,852	100%	100%	83%	17%
June 2	35	126	96,699	100%	100%	94%	6%
Bliss	332	670	529,060	100%	99%	72%	28%
Caya	247	1,091	756,918	100%	100%	66%	34%
Emaar Beachfront	3,119	9,094	3,157,274	100%	100%	89%	11%
Sunrise Bay	457	1,265	470,456	100%	100%	99%	1%
Beach Vista	460	1,268	484,686	100%	100%	98%	2%
Beach Isle	396	1,185	410,319	100%	100%	98%	2%
Marina Vista	353	870	327,247	100%	100%	93%	7%
South Beach	270	639	235,318	100%	100%	90%	10%
Grand Bleu Tower	633	2,233	706,421	100%	100%	83%	17%
Palace Beach Residence	550	1,634	522,827	100%	100%	74%	26%
The Valley	1,064	1,612	1,652,896	100%	100%	79%	21%
Eden	362	499	553,940	100%	100%	90%	10%
Nara	372	566	578,740	100%	100%	70%	30%
Talia	330	547	520,216	99%	99%	78%	22%
Total 100% Owned	16,513	50,294	23,145,451	100%	99%	88%	12%

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

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

Project (Joint Ventures)	Units	Project Value (AED Mn)(2)	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	5,711	16,185	8,607,110	99%	99%	91%	9%
Park Heights II	555	652	442,933	100%	100%	99%	1%
Grove and Views	124	2,845	1,122,220	100%	100%	95%	5%
Acacia	537	1,109	677,047	97%	94%	99%	1%
Mulberry	676	1,400	858,314	98%	92%	100%	0%
Club Villas	150	585	368,299	99%	98%	100%	0%
Park Ridge	1,054	1,531	887,619	100%	100%	98%	2%
Collective	473	413	274,790	100%	100%	98%	2%
Golf Grove	166	577	405,617	100%	100%	96%	4%
Collective 2	494	459	285,010	100%	100%	98%	2%
Golf Place	158	1,603	923,279	100%	100%	93%	7%
Executive Residences I&II	562	822	464,128	100%	100%	97%	3%
Golf Suites	211	347	202,994	100%	100%	93%	7%
Golfville	306	314	183,203	100%	100%	88%	12%
Golf Place II	128	1,460	777,861	100%	100%	67%	33%
Palm Hills	76	882	379,996	99%	98%	74%	26%
Majestic Vistas	41	1,187	353,800	100%	100%	78%	22%
Dubai Creek Harbour	9,507	19,544	9,819,879	99%	99%	95%	5%
Dubai Creek Residences	872	2,338	1,302,168	98%	96%	99%	0%
Creekside 18	500	1,073	555,939	99%	99%	99%	1%
Creek Horizon	556	1,116	601,961	100%	100%	99%	1%
Creek Gate	490	1,008	528,287	99%	97%	96%	4%
The Cove	280	761	346,176	100%	100%	99%	1%
Creek Rise	539	1,070	558,555	100%	100%	96%	4%
Harbour Gate	513	1,020	532,127	98%	95%	89%	11%
17 Icon Bay	380	660	370,448	100%	100%	97%	3%
The Grand	559	1,272	601,295	100%	100%	99%	1%
Breeze	202	342	195,740	100%	100%	97%	3%
Bay Shore	304	360	230,308	100%	100%	98%	2%
Surf	171	219	134,151	100%	100%	92%	8%
Vida Creek Beach	222	442	203,009	100%	100%	97%	3%
Summer	300	378	232,570	100%	100%	94%	6%
Address Harbour Point	800	2,222	838,338	99%	100%	89%	11%
Palace DCH	587	1,063	540,047	100%	100%	85%	15%
Creek Edge	563	1,100	515,847	100%	100%	99%	1%
Lotus	267	396	205,260	100%	100%	99%	1%
Orchid	208	323	163,553	100%	100%	99%	1%
Creek Palace	337	662	320,140	99%	97%	94%	6%
DC Grove	262	513	256,455	100%	100%	91%	9%
Creek Crescent	230	463	220,963	100%	100%	95%	5%
Rosewater	211	445	205,250	100%	100%	90%	10%
Island Park II	154	300	161,292	100%	100%	72%	28%
Emaar South	3,030	4,010	4,100,900	100%	100%	89%	11%
Urbana I, II, III	932	1,053	1,065,804	100%	100%	94%	6%
Golf Views	288	318	253,035	100%	100%	88%	12%
Golf Links	204	588	460,544	100%	99%	99%	1%
Parkside 3	365	440	519,318	100%	99%	87%	13%
Parkside 2	422	529	604,920	100%	100%	87%	13%
Green View	286	350	413,656	100%	100%	81%	19%
Greenview 2	292	361	417,556	99%	98%	73%	27%
Greenview 3	241	391	366,067	100%	100%	89%	11%
Total (JVs)	16,248	39,739	22,527,889	100%	99%	93%	7%
Grand Total (100% Owned + JVs)	34,761	90,033	45,673,340	100%	99%	90%	10%

Locations of Development Projects



Notes: Masterplan visuals are approximated for reference

Expected Delivery Schedule

	Delivered as at 31-Dec-2024	Delivered YTD 30-Jun-25	Total Delivered as at 30-Jun-2025	Under Development	Under Development Delivery Schedule				
					2025 (Q3-Q4)	2026	2027	2028	2029
A - Emaar Development (Consolidated) ¹	62,049	1,992	64,041	31,471	863	6,223	8,626	8,794	6,965
Downtown ^{1, 2}	21,126	620	21,746	1,132	-	35	-	1,097	-
Emaar Beachfront	2,569	550	3,119	2,751	-	490	697	1,337	227
Dubai Marina	5,298	-	5,298	666	-	-	440	-	226
Arabian Ranches	4,360	-	4,360	-	-	-	-	-	-
Arabian Ranches II	1,665	-	1,665	-	-	-	-	-	-
Arabian Ranches III	1,868	247	2,115	2,104	443	871	790	-	-
The Valley	734	330	1,064	6,702	-	1,290	1,896	2,656	860
Emirates Living ¹	14,968	-	14,968	277	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Dubai Hills Estate	9,016	245	9,261	10,120	138	2,960	3,413	1,634	1,975
Umm Al Quwain	277	-	277	-	-	-	-	-	-
Rashid Yachts & Marina	-	-	-	3,517	282	521	789	682	1,243
Oasis - EP ¹	-	-	-	627	-	56	324	204	43
Address Marjan Island	-	-	-	1,184	-	-	-	1,184	-
The Oasis ED	-	-	-	1,013	-	-	-	-	1,013
Grand Polo Club and Resort	-	-	-	1,378	-	-	-	-	1,378
B - Joint Ventures	12,445	1,390	13,835	14,159	154	1,426	2,517	2,588	7,474
Dubai Creek Harbour	9,571	857	10,428	6,897	154	1,377	2,136	1,002	2,228
Emaar South	2,874	533	3,407	4,531	-	49	381	1,586	2,515
Zabeel Square	-	-	-	1,727	-	-	-	-	1,727
Expo Living ¹	-	-	-	1,004	-	-	-	-	1,004
Total (A + B)	74,494	3,382	77,876	45,630	1,017	7,649	11,143	11,382	14,439

1) Delivery schedule for these masterplans includes projects being developed for Emaar Properties

2) Downtown includes Burj Royale project (Old Town LLC)

JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills Consolidation	<ul style="list-style-type: none"> 100% consolidation 50% Minority Interest 	<ul style="list-style-type: none"> 100% consolidation 50% Minority Interest 	<ul style="list-style-type: none"> Neutral impact on ROCE
Rashid Yachts & Marina Consolidation	<ul style="list-style-type: none"> 100% consolidation 30% Minority Interest 	<ul style="list-style-type: none"> 100% consolidation 30% Minority Interest 	<ul style="list-style-type: none"> Neutral impact on ROCE
Dubai Creek Harbour	BTS projects – JDA <ul style="list-style-type: none"> 50% profit recognised as management fee in revenue BTL/BTO projects – <ul style="list-style-type: none"> 0.5% of total development costs recognised as management fee 	<ul style="list-style-type: none"> Recoverable under joint development agreements Advance for Investments Investments in associates and joint ventures Loans to associates and joint ventures 	<ul style="list-style-type: none"> Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South & Zabeel Square Equity Method	BTS projects – <ul style="list-style-type: none"> 50% profit recognised Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> Investments in associates and joint ventures Loans to associates and joint ventures 	<ul style="list-style-type: none"> Higher ROCE as Development Assets not recognised on company's Balance Sheet

Divisions Overview

EMAAR

UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- c. 77,800 residential units delivered since 2002
- Projects under construction substantially sold (~95%)
- c. 347 Mn sq. ft. of Land Bank in the UAE¹
- UAE build-to-sell business is led by Emaar Development PJSC, listed on DFM since November 2017

International Operations

- Active in targeted high growth countries
- 44,200+ residential units delivered since 2006
- Achieved overall sales level of 91% of units released
- c.293 Mn sq. ft. of Land Bank in key countries²
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Own and operates Emaar Square Mall at Turkey with 1.6 Mn sq. ft. GLA
- Portfolio of Address and Vida branded hotels in Egypt and Turkey

Malls³

- Owner and operator of one of the most visited mall in the world, "Dubai Mall" with a footfall of +111 Mn in 2024
- Portfolio of ~10 Mn sq. ft. of Total GLA in retail properties in Dubai
- Dubai Hills Mall unveiled in 2022, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA (JV with Meraas)

Hospitality

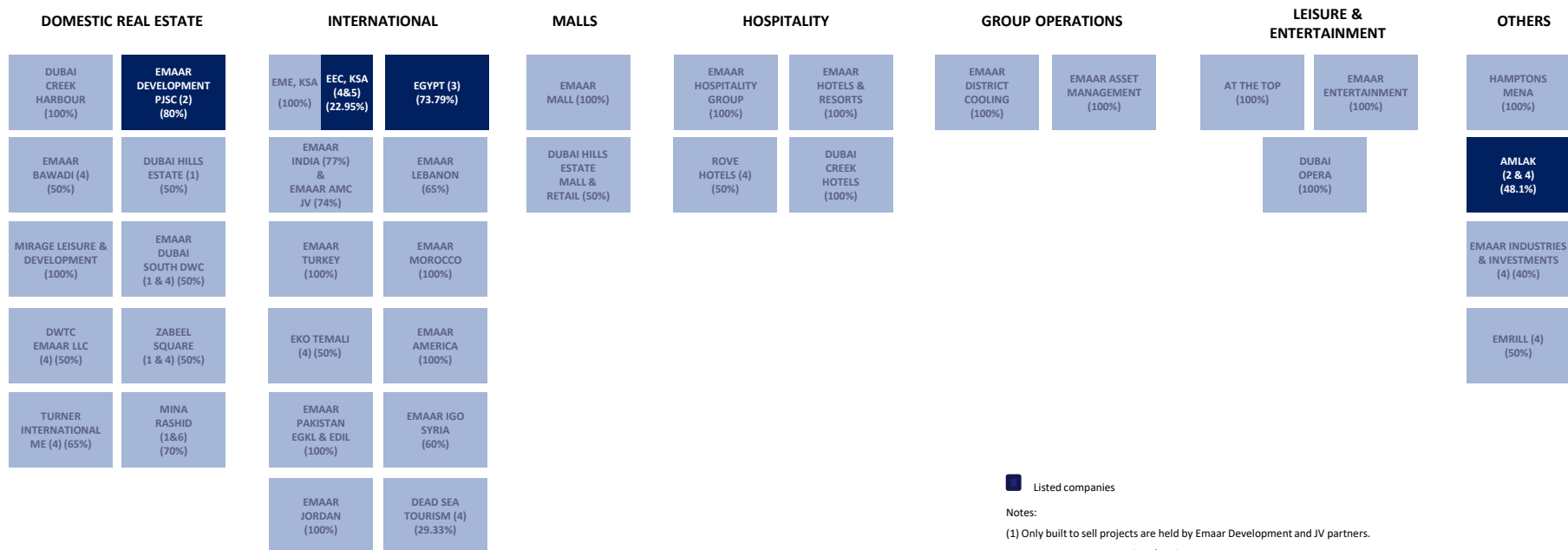
- Hotel owner and operator (40 hotels with over 9,800 keys, includes owned as well as managed assets in UAE and International locations)
- The Address, Vida, Armani and Palace brands
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Marked historic milestone of over 60 hotel projects in its portfolio (includes both in operation and under development hotels)

Entertainment & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator 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

Group Structure*

EMAAR PROPERTIES PJSC (2)



 Listed companies

Notes:

(1) Only built to sell projects are held by Emaar Development and JV partners.

Built to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners

(2) Listed on DFM

(3) Listed on EGX; , change in % holding due to issues of additional shares to acquire Albro North Coast Development in Dec-2024

(4) Equity accounted joint ventures or associates

(5) Listed on Tadawul Exchange

(6) 30% of profit is shared with partner as management fee



Thank You

EMAAR DEVELOPMENT

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