

An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the central focus, illuminated against the darkening sky. Other prominent buildings like the BurjDubai and various skyscrapers are visible, some with lights on. The foreground shows a mix of modern and older buildings, with a body of water and a road visible.

Emaar Development PJSC

Investor Presentation
February 2026

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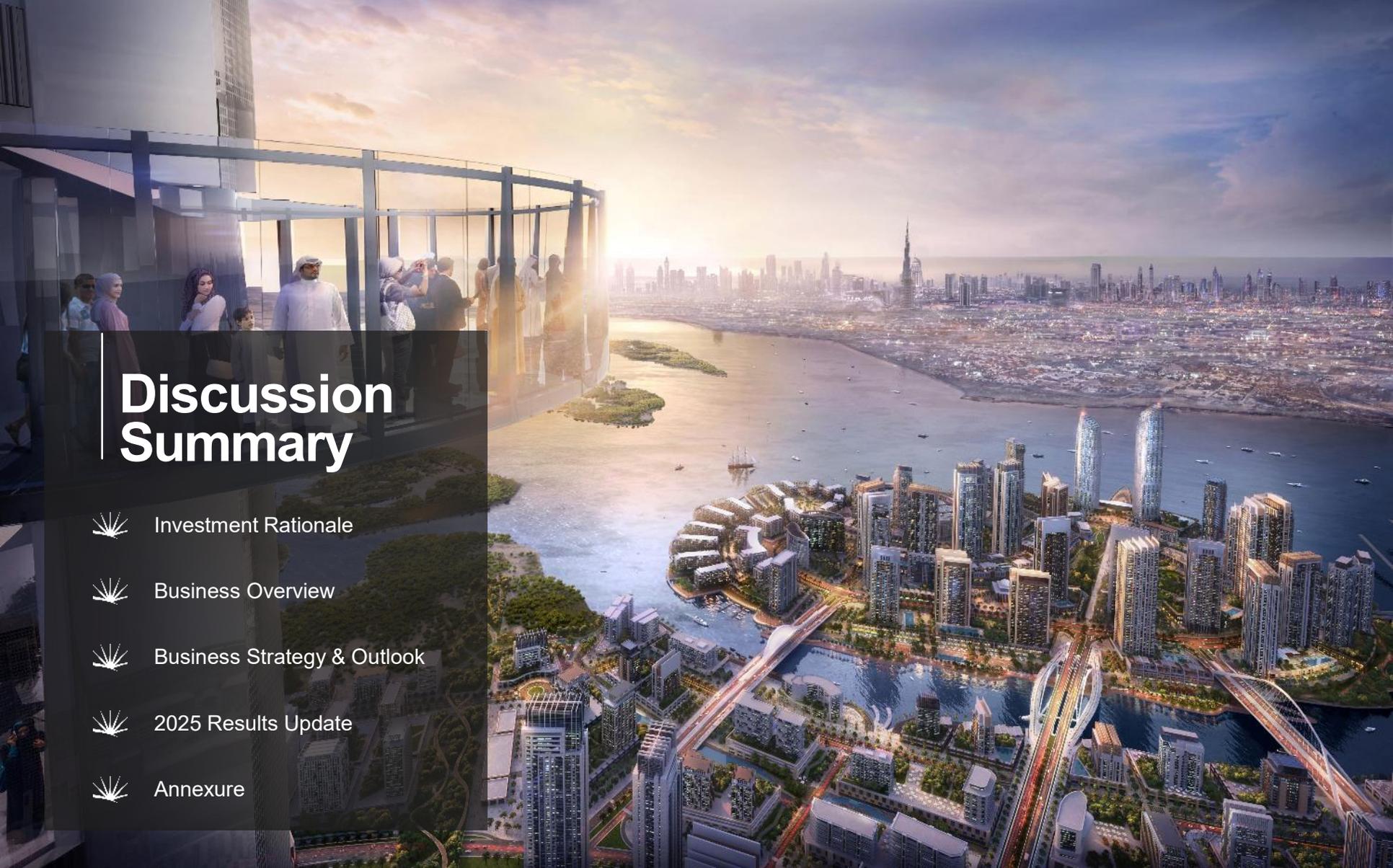
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Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 2025 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring a dense cluster of illuminated skyscrapers and a large marina filled with yachts. The sky is a deep twilight blue with scattered clouds. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Investment Rationale".

**Investment
Rationale**

Emaar Development at a Glance

Creator of World-Renowned Architectures

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

Strong Financial Performance in 2025

- Revenue AED 27.5 billion
- EBITDA AED 14.3 billion
- Net profit before tax AED 15.5 billion

EMAAR

DEVELOPMENT

Proven Execution Track Record²

- Over 80,500 residential units delivered since 2002
- 305 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility²

- ~51,000 residential units under construction³
- AED 125.2 billion revenue backlog to be recognized in forthcoming years
- Property sales of AED 71.1 billion in 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



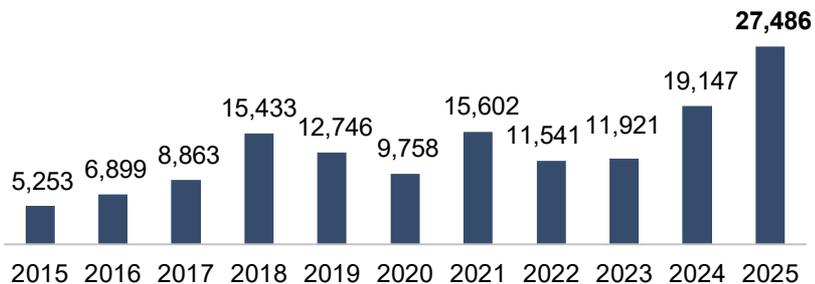
Today

- ✓ **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

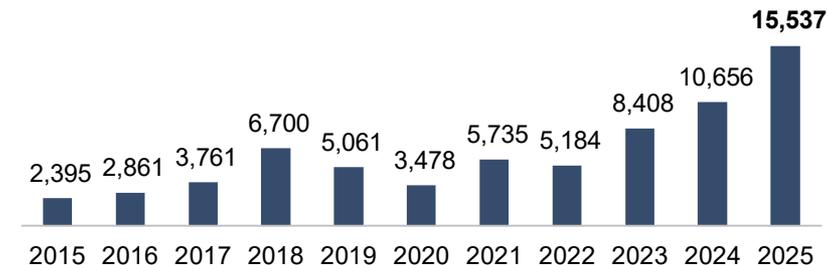
Revenue

In AED Mn



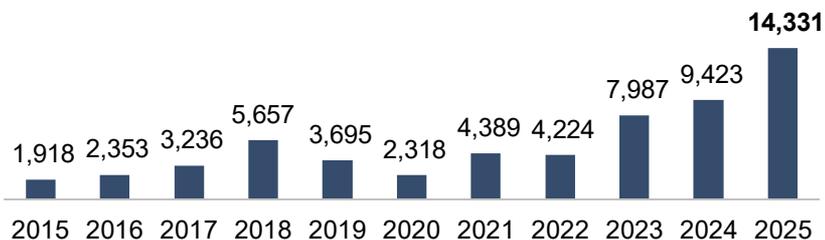
Gross Profit

In AED Mn



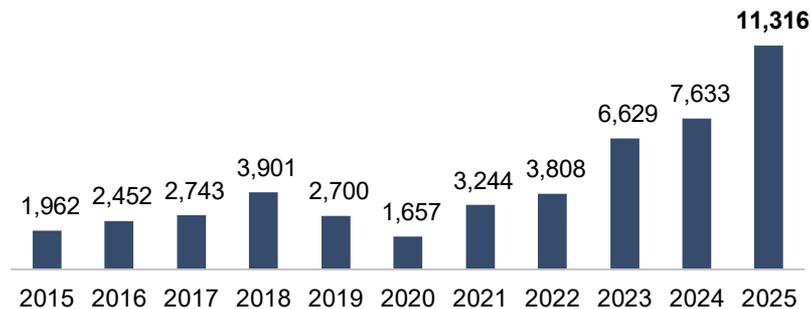
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax¹

In AED Mn



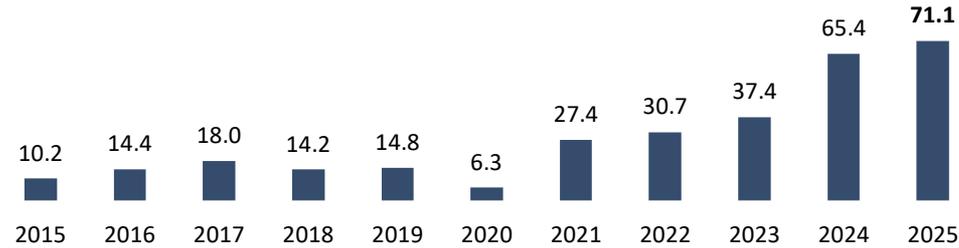
¹Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

Consistently Ahead of the Competition

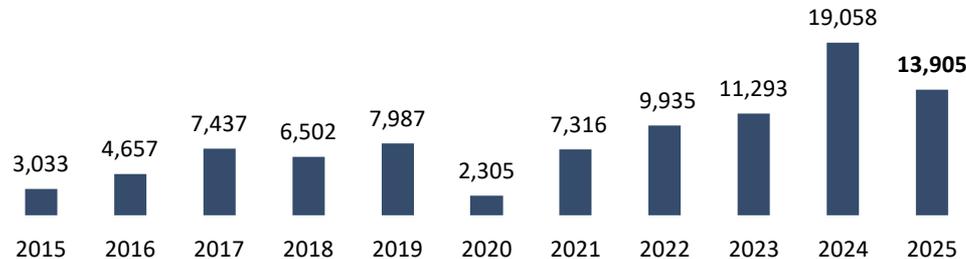
Emaar Development Maintained Robust Sales Trend since 2015

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 71.1 billion in 2025**



Business Overview

Largest Master Developer and Preferred Development Partner

Leadership Position

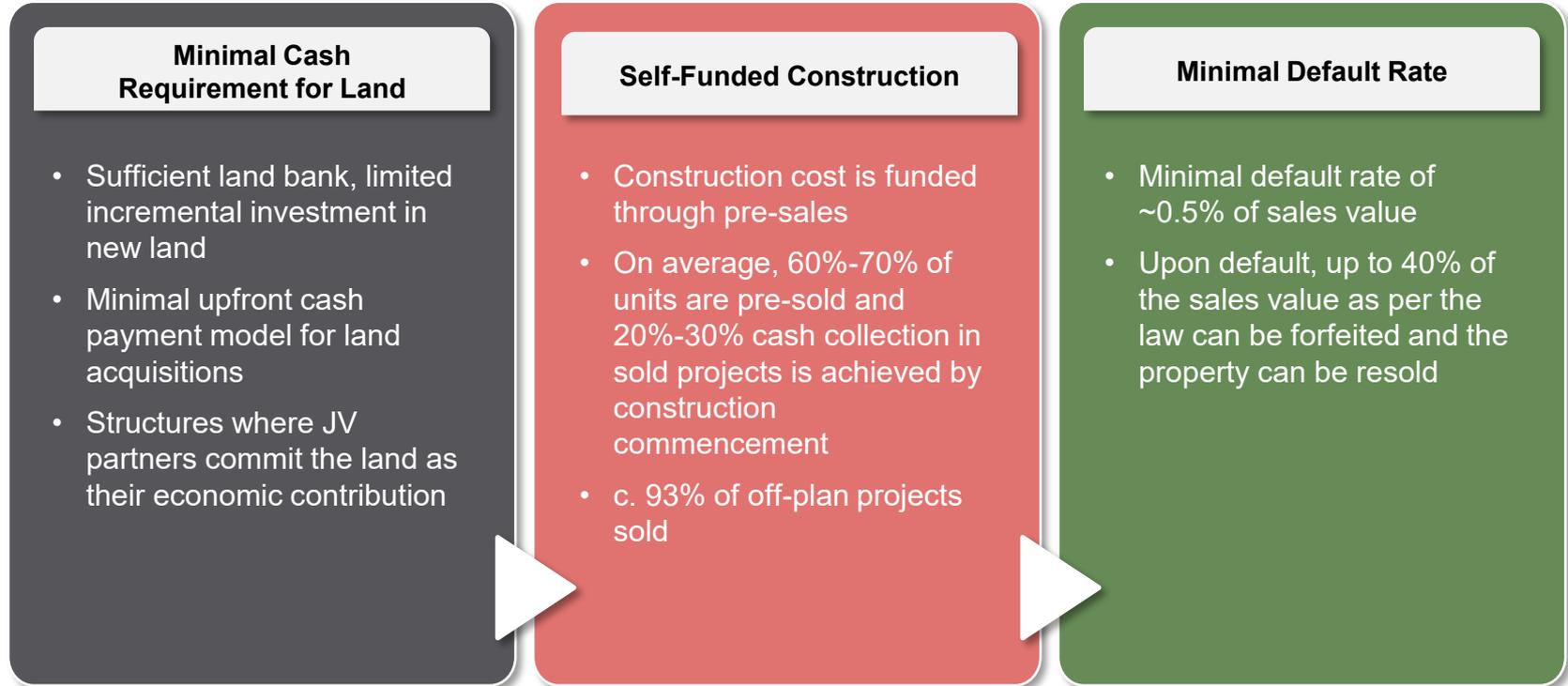
- Largest masterplan developer in UAE, having transformed Dubai's landscape
- Unique proposition of premier integrated lifestyle communities centered around iconic assets
- Aspirational value for Emaar drives sustained demand
- Long term value creation for customers

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

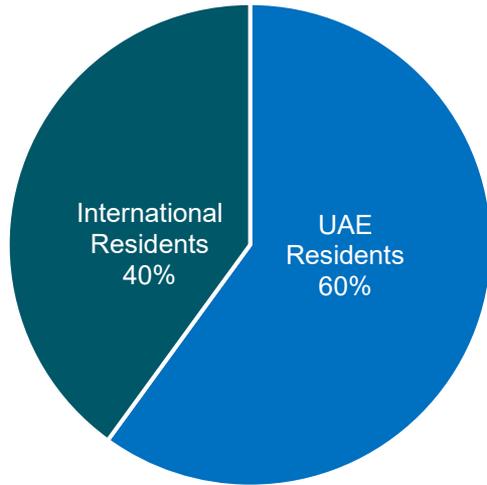
1) Government Related Entities

De-risked Business Model to Deliver Self-Sustaining Growth

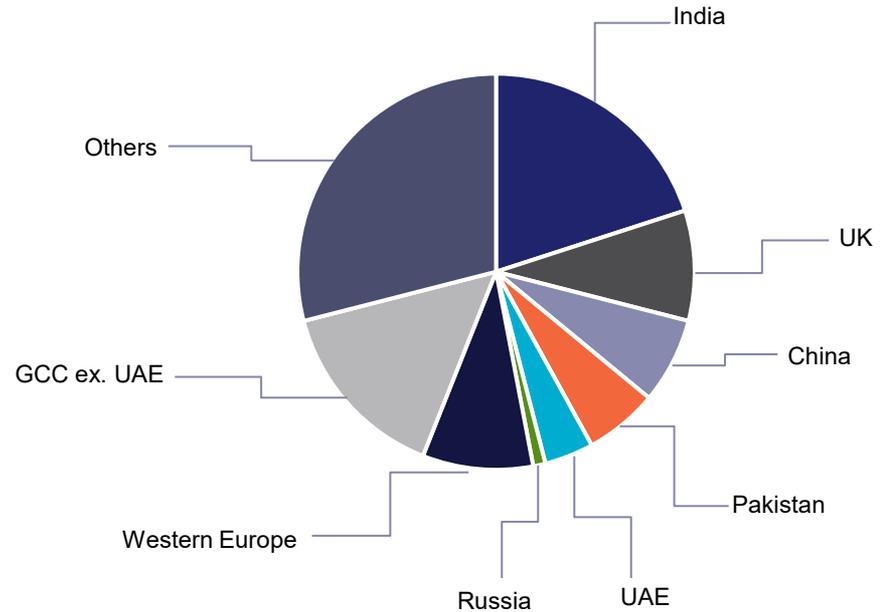


Diversified Customer Base to Maintain Healthy Sales Traction

2025 Customer Mix –
UAE Residents vs. International Residents



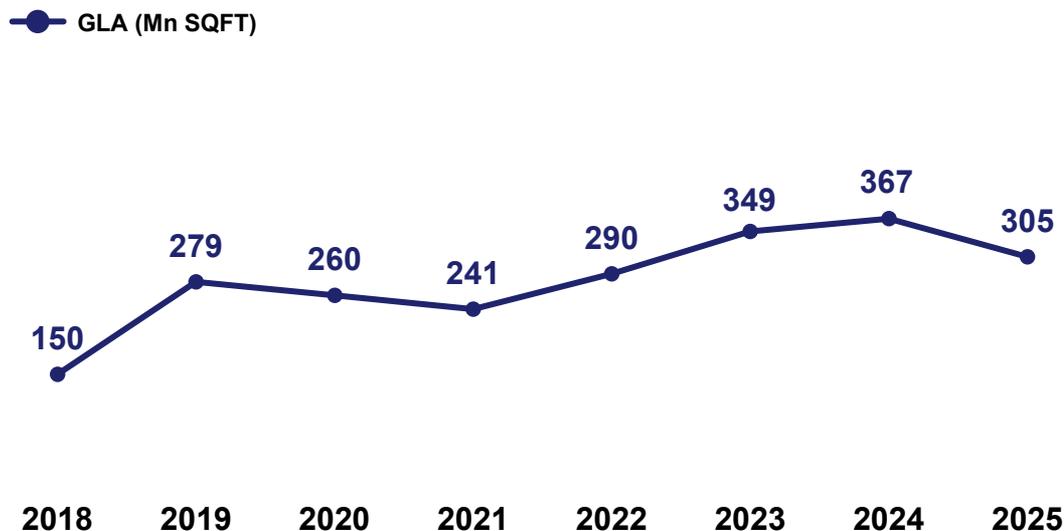
2025 Customer Mix –
Based on nationality



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
2025	Emaar Estate ¹

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	165.9
<i>The Valley</i>	48.2
<i>The Oasis (ED)</i>	6.7
<i>Grand Polo Club & Resort</i>	31.0
<i>The Heights Country Club & Wellness</i>	77.2
<i>Ras Al Khor</i>	2.4
<i>Address Marjan Island</i>	0.4
<i>Emaar Beachfront</i>	0.1
Dubai Hills	21.8
Dubai Creek	50.9
Rashid Yachts & Marina	7.7
Emaar South	25.3
Emaar Estate ¹	33.4
Total UAE Available Land Bank	305

1) Emaar Estate, formerly Emaar Hills

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun or light source creating a starburst effect behind a tall, slender skyscraper. The city below is densely packed with buildings, and a winding canal or river is visible in the foreground. The overall mood is modern and urban.

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



**2025
Results Update**

2025 Key Highlights

Property Sales
AED 71.1 billion

Revenue
AED 27.5 billion

EBITDA
AED 14.3 billion

Net Profit after tax
AED 11.3 billion

Default Rate ~0.5% of Sales
Value

Over 80,500 residential units
delivered since 2002

~51,000 units under
construction to be delivered in
next 4-5 years

AED 125.2 billion
Revenue Backlog¹
To be recognized over next 4-5 years

AED 54.1 billion
Cash Balance²

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of Joint Ventures & JDAs as of 31st December 2025

2) Total cash balance (escrow + non-escrow) as of 31st December 2025, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs

Key Highlights

AED Million	2025	2024
Property Sales	71,076	65,390
Revenue	27,486	19,147
Gross Profit	15,537	10,656
Margin (%)	56.5%	55.7%
EBITDA (before minority interest)	14,331	9,423
Margin (%)	52.1%	49.2%
Net Profit after tax ¹ (attributable to owners)	11,316	7,633
Margin (%)	41.2%	39.9%
Total Equity ²	41,285	31,615
Cash ²	41,310	23,570
Debt ²	4	4
Net Debt	-41,306	-23,566

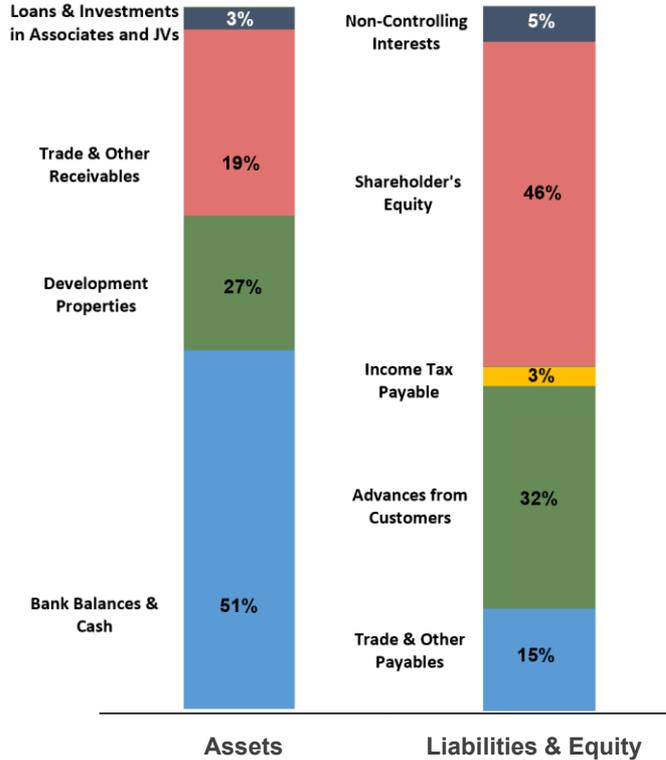
¹ Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

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

Balance Sheet & Cash Flow Overview

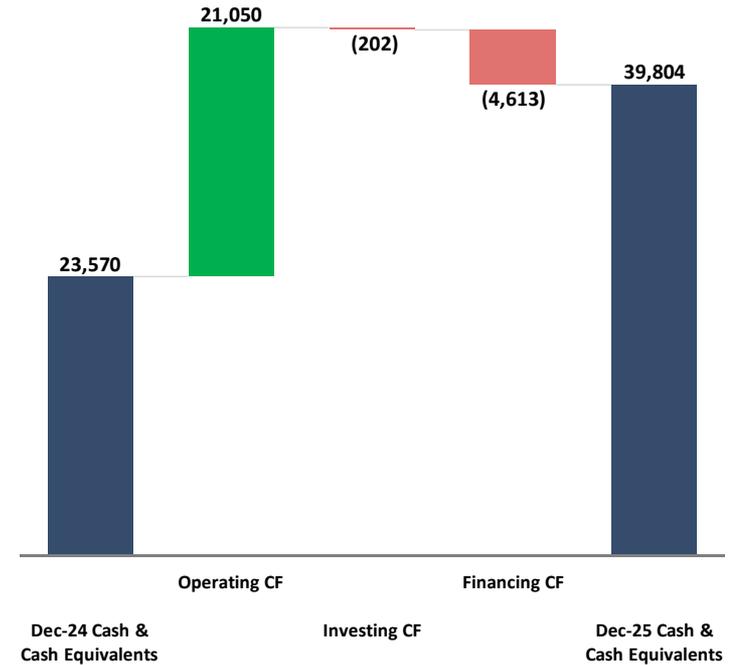
Balance Sheet Overview¹

Total: AED 80,894 Mn



Cash Flow Overview²

AED Mn



¹Balance sheet data as of 31st December 2025, as reported

²Including deposits under lien/maturing after 3 months of ~AED 1.5 Bn, the cash & cash equivalents balance is AED 41.3 Bn

Project Development Status & Overview

Projects Under Development	100% Owned Developments										100% Consolidated JV		JV/JDAs ³			Other Land Bank ⁸	Total ⁵
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	The Oasis ED	Grand Polo Club & Resort	Business Bay	Dubai Hills	Rashid Yachts & Marina	Dubai Creek	Emaar South	Zabeel Square		
Units	1,132	1,661	666	277	2,751	7,243	1,184	1,670	3,101	688	10,001	4,109	7,660	4,784	1,727		48,654
Area (Mn sq. ft.)	1.5	2.7	0.7	0.3	3.2	18.6	1.2	12.2	8.1	.8	9.4	4.1	7.7	9.1	1.7		81.3
Value (AED Bn)	4.9	4.12	2.1	0.8	17.0	29.6	4.3	31	20	3	24.9	11.8	21.5	15.0	5.6		195.0
% Units Sold	100%	100%	99%	100%	99%	97%	99%	70%	93%	10%	95%	91%	90%	96%	99%		93%
% Value Sold	100%	100%	99%	100%	99%	93%	99%	68%	92%	8%	94%	88%	89%	97%	99%		89%
% Collected of sold units	69%	83%	59%	80%	54%	47%	42%	21%	20%	0%	52%	43%	47%	44%	47%	In Planning Stage	43%
% Remaining Collections of Sold Value	31%	17%	41%	20%	46%	53%	58%	79%	80%	100%	48%	57%	53%	56%	53%		57%
Till Handover	31%	17%	41%	20%	44%	53%	58%	79%	80%	100%	48%	57%	53%	56%	53%		57%
Post Handover	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%
Revenue Backlog (AED Bn) ¹	1.5	0.1	0.78	0.	9.3	18.6	4.2	21.0	18.3	0.3	13.38	8.4	12.2	11.6	5.6		125.2
Gross Margin Achieved ²	40%	49%	57%	49%	61%	48%	45%	43%	46%	39%	54%	48%	46%	46%	40%		48%
Total Remaining GFA (Mn Sqft) ⁷	-	-	-	-	3.0	27.0	0.0	3.4	13.4	-	16.4	5.7	88.3	20.3	0.0	68.8	246.3
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁶	-	-	-	-	0.3	0.5	0.0	0.2	0.2	-	1.5	0.1	24.2	3.0	0.0	2.3	32.3
Build-to-Sale (BTS)	-	-	-	-	2.7	26.5	0.0	3.2	13.2	-	14.9	5.5	64.1	17.3	0.0	66.6	213.9

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 31st December 2025

2) Based on units sold which are under development as on 31st December 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 31st December 2025

8) GFA for land bank without master plans subject to change based on final master plans i.e. The Heights Country Club & Wellness, Ras Al Khor plot and Emaar Estate (formerly "Emaar Hills")

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

Business Bay

Nestled in the heart of Business Bay, Avarra by Palace redefines branded luxury living

Land bank (100% owned)

The Heights Country Club & Wellness

A project of c.77m 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.

Emaar Estate

Emaar Estate (formerly "Emaar Hills") located adjacent to Dubai Hills Estate, has been envisioned as a vibrant new district that integrates nature, wellness and connectivity

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

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

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn)	Area (SQP)	Launch Period	% Unit Sold	% Completion Dec-25
Down town Dubai	1,132	4,873	1,484,990		100%	100%
St. Regis Residences	1,097	3,955	1,231,876	Feb-22	100%	64%
The Residence by JW	35	818	253,114	Nov-22	100%	92%
Dubai Marina	666	2,107	723,230		99%	99%
Marina Shores*	440	1,318	460,545	Jul-22	100%	79%
Marina Cove	226	790	262,685	Oct-24	99%	-
The Oasis*	627	9,796	4,311,230		100%	100%
Palmera	265	2,733	1,256,613	Aug-23	100%	73%
Mirage	204	3,884	1,833,113	Apr-24	100%	33%
Palmera 2	56	505	242,068	May-24	62%	60%
Palmera 3	59	562	256,264	Aug-24	100%	60%
Lania	43	2,021	703,172	Sep-24	95%	15%
The Oasis ED	1,670	39,628	12,292,818		79%	79%
Address Tierra	887	8,472	3,538,543	Mar-25	97%	-
Palace Ostra	526	9,612	3,834,008	Mar-25	97%	-
Marina	311	6,070	2,340,387	Dec-25	29%	-
Marina 2	345	6,473	2,508,272	Dec-25	29%	-
Arabian Ranches III	1,661	4,121	2,692,985		100%	100%
Bliss 2	269	573	441,247	Feb-22	100%	100%
Rain	240	531	383,997	Oct-22	100%	100%
Anya	492	1,188	791,689	Jan-23	100%	95%
Anya 2	362	994	593,026	Mar-23	100%	96%
May	298	492,426	185,233	100%	90%	100%
Emaar Beachfront	2,751	16,955	3,207,692		99%	99%
Beach Mansion	490	1,538	572,485	Sep-21	100%	100%
Address The Bay	447	2,312	634,077	Jan-22	100%	57%
Beachgate by Address	250	1,630	326,354	Aug-22	100%	86%
Seaview	661	4,292	744,154	Apr-23	99%	29%
Bayfront Tower 1 & 2	4,900	676	746,170	Jan-23	99%	30%
The Bristol	227	1,883	284,452	Jan-25	100%	-
The Valley	7,243	29,637	16,665,492		97%	97%
Farm Gardens	148	861	606,437	Dec-22	100%	100%
Eloa	802	683,328	328,103	Jan-23	100%	100%
Rivana	486	1,725	1,241,999	Jan-23	100%	89%
Nema	520	1,279	970,710	Sep-23	100%	74%
Alana	322	1,432	917,111	Oct-23	100%	74%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	100%	35%
Lulu	406	969	669,376	Mar-24	100%	93%
Venera	696	2,218	1,464,088	Jun-24	100%	33%
Velora	488	1,495	1,025,144	Jun-24	100%	39%
Arma	322	1,452	917,168	Jul-24	100%	20%
Arma 2	322	1,507	932,524	Jul-24	100%	20%
Velora 2	312	1,020	654,416	Oct-24	100%	21%
Farm Grove 1	482	2,697	1,544,934	Dec-24	100%	0%
Farm Grove 2	290	1,674	950,008	Dec-24	100%	1%
Elea	128	431	272,048	Jan-25	100%	11%
Kala	156	465	292,394	Jan-25	100%	9%
Ela	244	819	520,084	Feb-25	100%	14%
Riviera	378	1,905	1,077,426	Apr-25	100%	-
Vindera	578	2,101	1,181,680	Sep-25	98%	-
Ovalle	132	1,203	565,883	Nov-25	44%	-
Avella	139	1,305	606,251	Dec-25	10%	-
Grand Polo Club and Resort	3,101	19,818	8,162,664		93%	93%
Montura	211	1,805	665,907	May-25	100%	0%
Montura 2	205	1,226	505,043	May-25	100%	-
Montura 3	219	1,674	696,697	May-25	100%	-
Chevala Fields	1,862	1,862	702,448	May-25	100%	-
Chevala Estate	80	1,054	401,942	May-25	100%	0%
Selvira	237	1,628	686,100	Jun-25	93%	-
Selvira 2	246	1,707	711,342	Jun-25	92%	-
Selvira 3	138	1,000	389,644	Aug-25	54%	-
Selvira 4	173	1,211	501,484	Aug-25	75%	-
Chevala Estate 2	120	1,233	465,036	Sep-25	98%	-
Equiterra	361	1,712	692,661	Nov-25	98%	-
Equiterra 2	547	2,466	1,020,636	Nov-25	98%	-
Equiterra 3	274	1,501	657,724	Nov-25	98%	-
Estimote Hills	277	791	312,806		100%	100%
Golf Heights*	277	751	312,806	Oct-22	100%	90%
Address Marjan Island	1,184	4,253	1,213,404		99%	8%
Address Marjan Island	1,184	4,253	1,213,404	Dec-23	99%	8%
Business Bay Plot	688	3,028	765,092		10%	10%
Asara by Palace	688	3,028	765,092	Nov-25	10%	-
Total 100% Owned	21,600	124,557	53,624,725		93%	93%

*Projects being developed for Emaar Properties PJSC

- Total Project value of units under development based on expected selling price
- 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)	Area (SQP)	Launch Period	% Unit Sold	% Completion Dec-25
Duba Hills Estates	10,001	24,908	9,383,144		99%	99%
Hills Park	444	709	359,153	Aug-22	100%	100%
Eloha	892	2,048	889,220	Feb-23	100%	100%
Golf Grand	323	680	286,411	Apr-23	100%	80%
Greenade	1,071	433,671	1,071	100%	75%	
Palace Views	489	963	385,385	Sep-23	99%	80%
Club Drive	529	1,944	433,425	Oct-23	62%	62%
Park Gate	87	1,014	318,753	Nov-23	100%	78%
Palace Hills	370	818	331,496	Feb-24	100%	86%
Park Lane	854	1,707	691,515	Mar-24	45%	45%
Vida DHE	217	629	226,420	Mar-24	100%	74%
Palace DHE	962	2,437	894,868	Mar-24	100%	34%
Club Place	473	1,146	435,069	Jul-24	49%	49%
Parkland	209	585	204,596	Aug-24	100%	30%
Address DHE	582	1,581	539,547	Aug-24	100%	13%
Golf Hillside	184	502	163,641	Sep-24	95%	44%
Vida Club Point	672	1,540	562,628	Sep-24	100%	24%
Hillsedge	406	962	343,721	Dec-24	72%	13%
Farwood	487	1,330	493,266	Feb-25	75%	7%
Vida Residence Hillside	509	1,372	481,545	May-25	6%	6%
Park Gate 2	17	249	63,024	May-25	35%	3%
Palace Hillside	1,381	3,381	506,062	Jul-25	90%	-
Palace Hillside	359	954	320,658	Oct-25	71%	4%
Rashid Yachts & Marina	4,109	11,782	4,142,680		91%	91%
Seascap	391	885	421,746	Dec-22	100%	72%
Sunridge	130	244	111,787	Jun-23	100%	100%
Clearpoint	477	1,038	492,282	Sep-23	100%	47%
Aranea	161	386	166,259	Nov-23	100%	38%
Bayline	356	356	193,504	Nov-23	100%	34%
Ocean Star	217	522	219,386	Mar-24	29%	29%
Ocean Point	154	373	154,148	Apr-24	100%	22%
Marina Views	154	1,700	506,126	Jul-24	100%	7%
Ocean Cove	233	560	228,537	Jul-24	22%	22%
Ocean Views	78	276	91,786	Sep-24	100%	12%
Pier Point 1	122	390	120,001	Sep-24	98%	6%
Pier Point 2	121	384	118,470	Sep-24	98%	6%
Porto View	114	361	111,616	Sep-24	96%	-
Marina Place 1	162	531	155,660	Nov-24	100%	4%
Marina Place 2	179	663	176,140	Nov-24	100%	4%
Blayzar by Vida	319	1,329	303,664	Jan-25	65%	-
Sera 1 & 2	386	1,389	314,670	Sep-25	23%	-
Arana	869	596	161,738	Oct-25	88%	-
Dubai Creek Harbour	7,660	21,000	7,676,714		88%	88%
The Cove II	800	2,466	976,704	Nov-22	100%	90%
Cedar	272	546	233,950	Mar-23	97%	100%
Creek Waters	450	1,233	476,079	Apr-23	100%	70%
Creek Waters 2	455	1,293	482,396	May-23	100%	71%
Aeon	242	664	269,567	Jan-24	99%	50%
Ona	163	457	181,669	Feb-24	100%	48%
Canopy	265	575	216,265	Mar-24	18%	10%
Moor	199	449	174,765	Mar-24	97%	100%
Velo	281	752	280,454	Apr-24	100%	40%
Margrove	136	306	115,422	May-24	100%	100%
Ario	431	1,273	418,307	May-24	100%	26%
Palace Creek Blue	1,593	1,993	481,796	Jun-24	100%	13%
Albat	280	722	279,111	Jul-24	99%	39%
Address DCH	324	1,040	307,459	Aug-24	100%	21%
Albero	479	1,372	485,877	Apr-25	90%	-
Alban	479	1,373	485,877	May-25	84%	-
Silva	434	1,190	425,650	Apr-25	86%	-
Montiva	474	1,264	441,760	Aug-25	89%	-
Lynx	479	1,363	489,706	Oct-25	87%	-
Creek Haven	273	801	293,481	Nov-25	65%	-
Creek Bay	218	749	222,559	Nov-25	65%	-
Emaar South	4,784	15,041	9,060,899		96%	96%
Fairway Villas	49	182	118,139	Dec-22	100%	100%
Fairway Villas 2	309	1,290	810,356	May-23	100%	74%
Fairway Villas 3	72	404	241,704	Mar-24	100%	32%
Greenway	232	847	588,618	Apr-24	100%	26%
Golf Lane	574	3,202	1,943,425	Jun-24	100%	23%
Greenway 2	1,560	1,560	1,031,350	Jun-24	100%	22%
Golf Point	492	702	443,428	Aug-24	99%	20%
Greenridge	520	1,733	1,061,820	Sep-24	100%	20%
Greenville	140	516	294,524	Oct-24	100%	28%
Greenville 2	148	549	311,354	Oct-24	100%	26%
Golf Arce	218	113	123,260	Dec-24	98%	-
Golf Date	184	345	193,109	Dec-24	98%	-
Golf Edge	295	295	164,186	Jan-25	100%	-
Greenpoint	196	751	412,336	Feb-25	100%	22%
Greenpoint 2	244	957	513,316	Feb-25	100%	21%
Golf Meadow	188	343	176,298	Mar-25	96%	-
Golf Verge	196	405</				

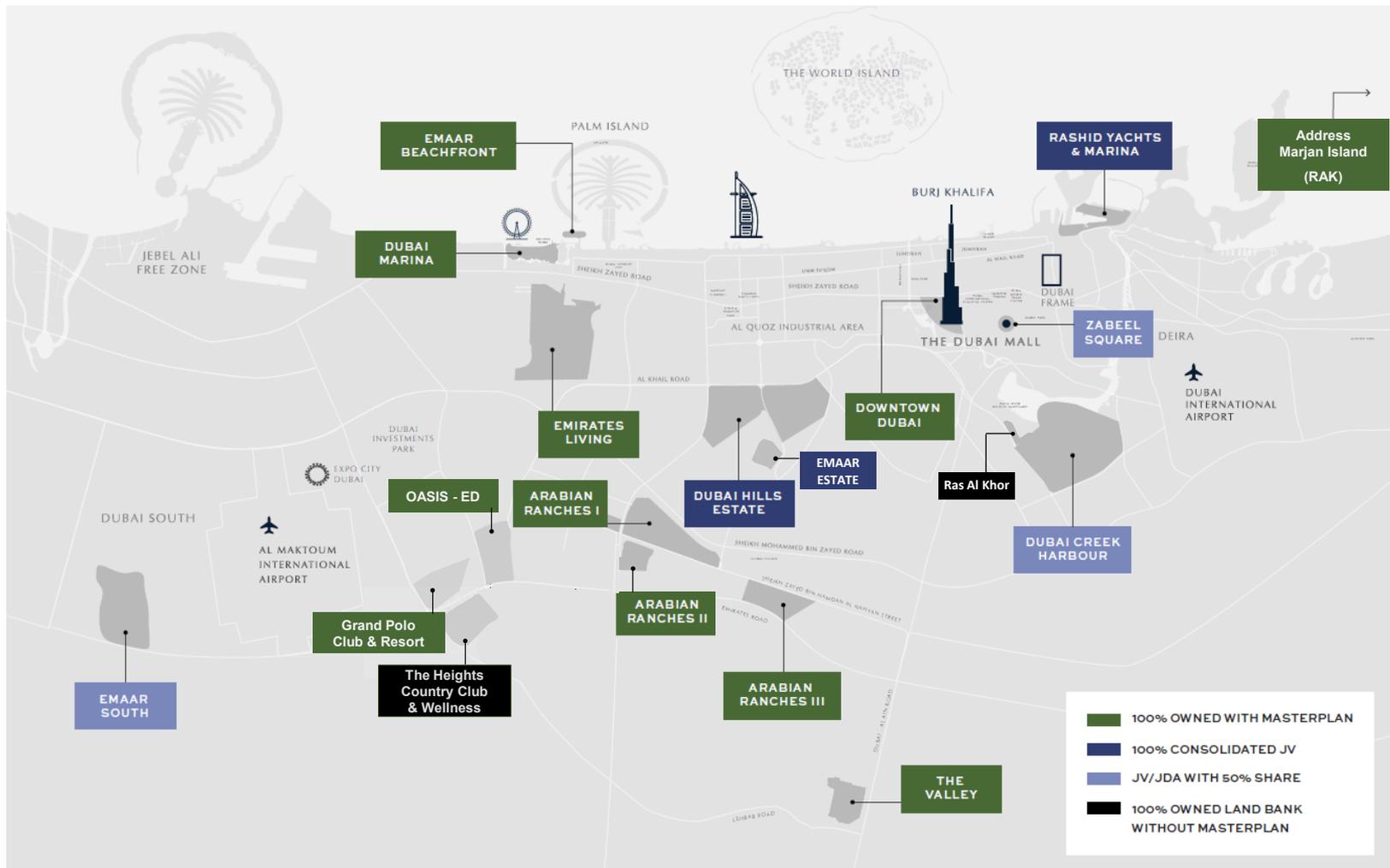
Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	6,924	24,575	8,667,374	99%	99%	91%	9%
Blvd Heights	550	1,808	773,089	100%	100%	99%	1%
Blvd Crescent	356	1,153	489,852	99%	98%	100%	0%
Opera Grand Residential Tower	295	2,123	515,219	99%	99%	99%	1%
Act One Act Two	778	2,128	820,243	100%	100%	89%	11%
Downtown Views 2	1,509	3,566	1,613,816	100%	100%	92%	8%
Address Opera	866	3,819	1,103,756	100%	100%	95%	5%
Forte	918	2,633	1,063,647	100%	100%	92%	8%
Grande	899	2,942	971,210	100%	100%	91%	9%
Il Primo	133	2,747	709,682	90%	98%	71%	29%
Vida Dubai Mall	620	1,656	606,860	100%	100%	84%	16%
Dubai Marina	529	2,476	1,079,459	95%	88%	100%	0%
Marina Plaza	167	1,640	668,059	84%	83%	100%	0%
Vida Residence at Dubai Marina	362	836	411,400	99%	98%	100%	0%
Arabian Ranches II	927	3,280	2,398,810	99%	99%	99%	1%
Samara	177	736	467,319	98%	97%	99%	1%
Azalea	108	417	264,151	99%	98%	100%	0%
Rasha	140	765	523,899	100%	100%	99%	1%
Polo Homes	71	733	500,316	99%	98%	100%	0%
Sun	431	628	643,125	100%	100%	96%	4%
Arabian Ranches III	1,973	5,458	4,208,781	100%	100%	86%	14%
Joy	486	768	740,435	100%	100%	95%	5%
Ruba	430	803	693,852	100%	100%	91%	9%
June 2	35	126	96,699	100%	100%	96%	4%
Bliss	332	672	529,060	100%	100%	86%	14%
Caya	247	1,091	756,918	100%	100%	79%	21%
June	183	653	508,903	100%	100%	90%	10%
Elie Saab	129	659	436,715	100%	100%	82%	18%
Elie Saab II	131	686	446,199	100%	100%	82%	18%
Emaar Beachfront	1,537	4,746	1,558,048	100%	100%	89%	11%
Marina Vista	353	870	327,247	100%	100%	97%	3%
Grand Bleu Tower	634	2,241	707,974	100%	100%	91%	9%
Palace Beach Residence	550	1,634	522,827	100%	100%	83%	17%
The Valley	1,372	2,139	2,131,158	100%	100%	95%	5%
Eden	362	499	553,940	100%	100%	95%	5%
Nara	372	566	578,740	100%	100%	95%	5%
Talia	330	547	520,216	99%	99%	100%	0%
Orania	308	526	478,262	100%	100%	90%	10%
Total 100% Owned	13,262	42,673	20,043,630	100%	99%	91%	9%

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	4,449	15,246	7,640,157	99%	99%	92%	8%
Acacia	537	1,109	677,047	98%	98%	100%	0%
Mulberry	676	1,397	858,314	99%	99%	99%	1%
Club Villas	150	585	368,299	99%	98%	100%	0%
Collective	473	413	274,790	100%	100%	99%	1%
Golf Grove	166	577	405,617	100%	100%	98%	2%
Collective 2	494	459	285,010	100%	100%	99%	1%
Golf Place	158	1,603	923,279	100%	100%	97%	3%
Golf Suites	211	347	202,994	100%	100%	97%	3%
Golfville	306	314	183,203	100%	100%	95%	5%
Golf Place II	128	1,460	777,861	100%	100%	81%	19%
Palm Hills	76	892	379,996	99%	98%	86%	14%
Majestic Vistas	41	1,214	353,800	100%	100%	83%	17%
Park Field	304	530	263,029	100%	100%	95%	5%
Address Hillcrest	138	3,285	1,183,776	99%	98%	91%	9%
Lime Gardens	291	521	250,116	100%	100%	90%	10%
Park Horizon	300	540	253,026	100%	100%	88%	12%
Rashid Yachts & Marina	282	637	302,236	100%	100%	94%	6%
Seagate	282	637	302,236	100%	100%	94%	6%
Dubai Creek Harbour	7,786	16,496	8,200,497	99%	99%	96%	4%
Dubai Creek Residences	672	2,338	1,302,168	99%	97%	99%	1%
Creekside 18	500	1,073	555,939	99%	99%	100%	0%
Creek Gate	490	1,009	528,287	99%	98%	99%	1%
The Cove	280	761	346,176	100%	100%	99%	1%
Creek Rise	539	1,070	558,555	100%	100%	99%	1%
Harbour Gate	513	1,024	532,127	98%	95%	97%	3%
17 Icon Bay	380	660	370,448	100%	100%	99%	1%
The Grand	559	1,272	601,295	100%	100%	99%	1%
Bay Shore	304	360	230,308	100%	100%	99%	1%
Surf	171	219	134,151	100%	100%	98%	2%
Summer	300	378	232,570	100%	100%	99%	1%
Address Harbour Point	800	2,222	838,338	100%	100%	93%	7%
Palace DCH	587	1,063	540,047	100%	100%	91%	9%
Creek Palace	337	662	320,140	100%	100%	99%	1%
DC Grove	262	513	256,455	100%	100%	92%	8%
Rosewater	211	445	205,250	100%	100%	92%	8%
Island Park I	154	301	161,292	98%	97%	100%	0%
Palace Residences North	340	744	324,515	100%	100%	85%	15%
Savanna	187	372	162,436	99%	99%	89%	11%
Emaar South	2,585	3,033	3,274,289	100%	100%	94%	6%
Urbana I, II, III	932	1,053	1,065,804	100%	100%	96%	4%
Golf Views	288	318	253,035	100%	100%	93%	7%
Parkside 3	365	440	519,318	100%	100%	97%	3%
Parkside 2	422	510	604,920	100%	100%	98%	2%
Green View	286	350	413,656	100%	100%	88%	12%
Greenview 2	292	362	417,556	99%	98%	82%	18%
Total (JVs)	15,102	35,401	19,417,179	100%	99%	94%	6%
Grand Total (100% Owned + JVs)	28,384	78,075	39,460,809	100%	99%	93%	7%

Locations of Development Projects



Notes: Masterplan visuals are approximated for reference | Emaar Estate, formerly "Emaar Hills"

Expected Delivery Schedule

	Delivered as at 31-Dec-2024	Delivered YTD 31-Dec-25	Total Delivered as at 31-Dec-2025	Under Development	Under Development Delivery Schedule					
					2026	2027	2028	2029	2030	2031
A - Emaar Development (Consolidated) ¹	62,049	4,058	66,107	35,110	6,118	7,448	10,083	7,940	2,833	688
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	690	2,558	1,661	1,661	-	-	-	-	-
The Valley	734	638	1,372	7,243	982	1,816	2,736	860	849	-
Emirates Living ¹	14,968	-	14,968	277	277	-	-	-	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-	-
Dubai Hills Estate	9,016	1,278	10,294	10,001	2,152	3,326	2,216	2,307	-	-
Umm Al Quwain	277	-	277	-	-	-	-	-	-	-
Rashid Yachts & Marina	-	282	282	4,109	521	789	1,266	659	874	-
Oasis - EP ¹	-	-	-	627	-	380	247	-	-	-
Address Marjan Island	-	-	-	1,184	-	-	1,184	-	-	-
The Oasis ED	-	-	-	1,670	-	-	-	1,013	657	-
Grand Polo Club and Resort	-	-	-	3,101	-	-	-	3,101	-	-
Business Bay	-	-	-	688	-	-	-	-	-	688
B - Joint Ventures	12,445	2,071	14,516	15,733	1,705	2,282	3,301	7,207	1,238	-
Dubai Creek Harbour	9,571	1,538	11,109	7,660	1,656	1,901	755	2,856	492	-
Emaar South	2,874	533	3,407	4,784	49	381	2,546	1,620	188	-
Zabeel Square	-	-	-	1,727	-	-	-	1,727	-	-
Expo Living ¹	-	-	-	1,562	-	-	-	1,004	558	-
Total (A + B)	74,494	6,129	80,623	50,843	7,823	9,730	13,384	15,147	4,071	688

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 Emaar Estate¹ 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	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 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	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

1) Emaar Estate, formerly Emaar Hills

Divisions Overview



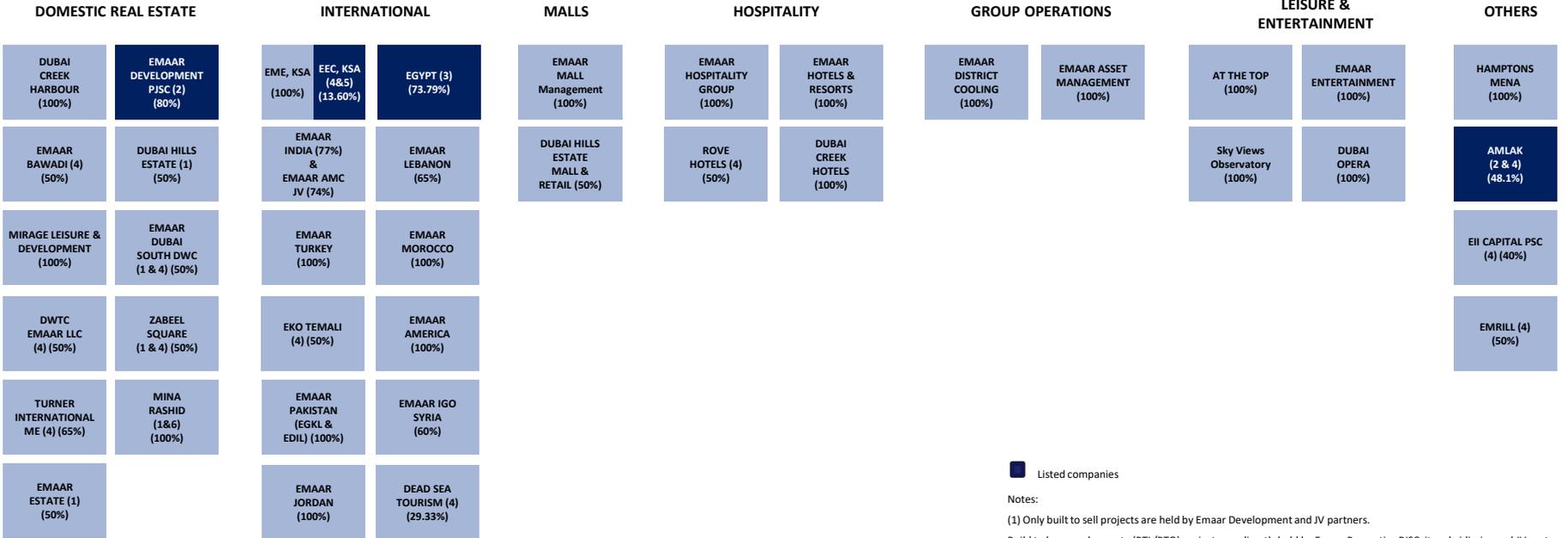
UAE Development	International Operations	Malls ¹	Hospitality	Entertainment & Commercial Leasing
<ul style="list-style-type: none"> • Leading master plan developer in Dubai • JVs with GREs • Over 80,500 residential units delivered since 2002 • Projects under construction substantially sold (~93%) • c. 344 Mn sq. ft. of Land Bank in the UAE • UAE 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 countries • c. 45,000 units delivered since 2006 • Achieved overall sales level of 91% of units released • c. 274 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 	<ul style="list-style-type: none"> • Owner and operator of one of the most visited mall in the world, “Dubai Mall” with a footfall of +110 Mn in 2025 • Portfolio of ~10 Mn sq. ft. of Main 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) 	<ul style="list-style-type: none"> • Hotel owner and operator (41 hotels with over 10,000 keys, includes owned as well as managed assets in UAE and International locations) • Established brands – Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts • 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) 	<ul style="list-style-type: none"> • 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

1. After merger with Emaar Properties PJSC in November 2021 in all share transaction, Emaar Malls PJSC got delisted from DFM;

2. Excludes Emaar Economic City’s ~1.1 Bn sq.ft land bank (associate) and includes JV land bank of Emaar Misr.

Group Structure*

EMAAR PROPERTIES PJSC (2)



 Listed companies

Notes:

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

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

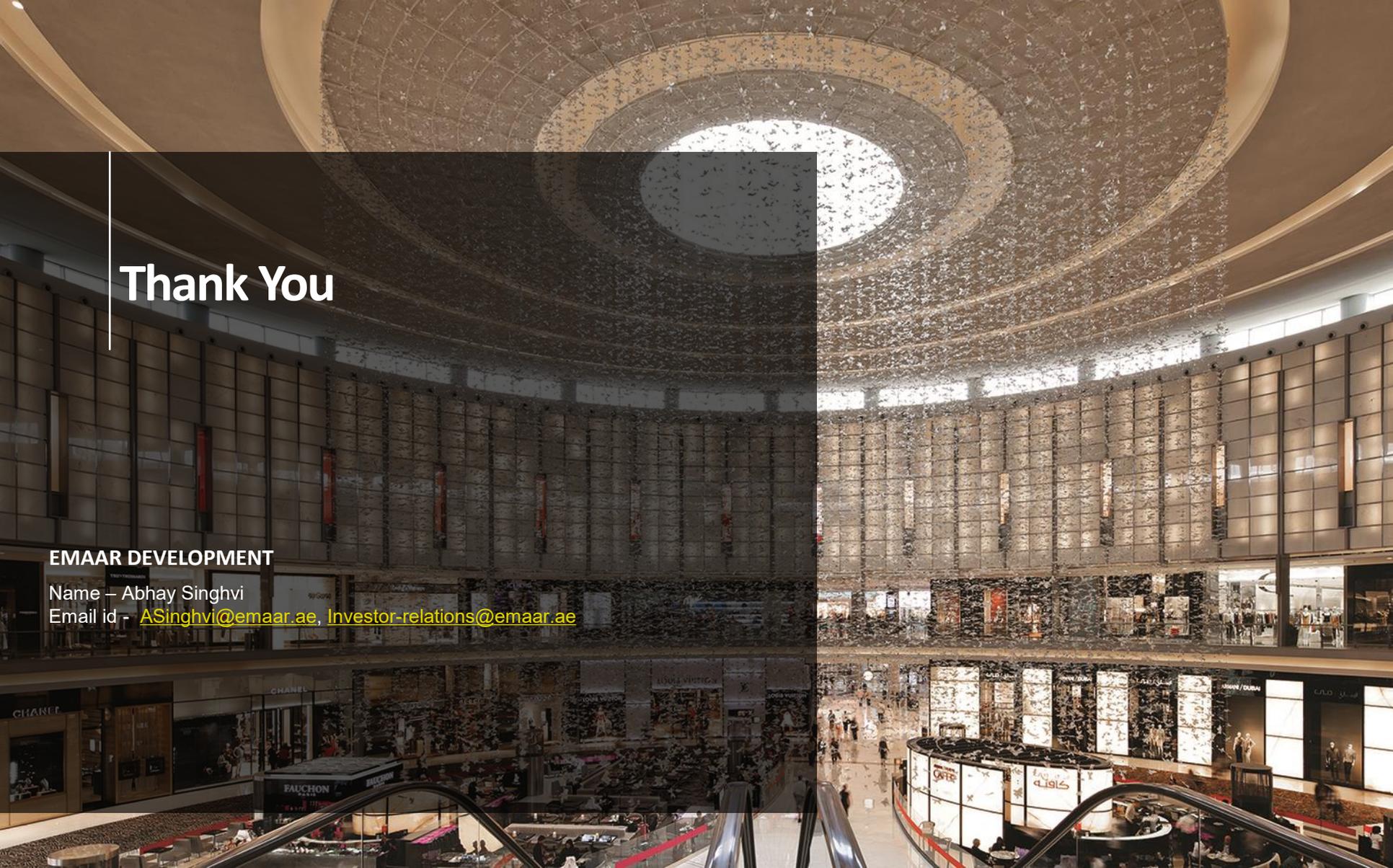
(2) Listed on DFM

(3) Listed on EGX, in 2024 % holding changed due to issuance of additional shares to acquire Albro North Coast Development

(4) Equity accounted joint ventures or associates

(5) Listed on Tadawul Exchange, Group's effective ownership changed from 22.95% to 13.60% in December 2025

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



Thank You

EMAAR DEVELOPMENT

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