



EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience

Investor Presentation

FY 2025



Disclaimer

Emaar Properties PJSC, for themselves and for Emaar Group, give notice that: The particulars of this presentation do not constitute any part of an offer or a contract.

Given that the presentation contains information based on forecasts and roll outs, all statements contained in this presentation are made without responsibility on the part of Emaar Properties PJSC, their advisors, or members of Emaar Group (including their directors, officers and employees).

None of the statements contained in this presentation is to be relied upon as a statement or representation of fact.

All parties must satisfy themselves as to the correctness of each of the statements contained in this presentation.

Emaar Properties PJSC and members of the Emaar Group do not make or give, and neither members of the Emaar Group nor any of their directors or officers or persons in their employment or advisors has any authority to make or give, any representation or warranty whatsoever in relation to this presentation.

This presentation may not be stored, copied, distributed, transmitted, retransmitted or reproduced, in whole or in part, in any form or medium without the permission of Emaar Properties PJSC.

Discussion Summary

01.

Investing in Emaar

02.

Q4 & FY 2025 Results Update

03.

Expanding Footprint in UAE & International Markets

04.

Business Strategy & Outlook

05.

Sustainability

06.

Annexures

A nighttime aerial view of Dubai's skyline, featuring numerous illuminated skyscrapers and a body of water in the foreground. Several buildings in the foreground are highlighted with a white rectangular border. The word "EMAAR" is visible on the top of one of the highlighted buildings. The text "Investing In Emaar" is overlaid on the image in white, with a horizontal line extending from the end of the word "Emaar".

Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision:** Our vision is to be the world's most trusted and valuable company, enriching lives with exceptional products and services, powered by talented people.
- **Mission:** Our mission is to deliver exceptional value to our residents, investors, visitors, shareholders, and the economy by crafting innovative, future-proof lifestyle offerings.

Our Business Model:

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

Our Promise:

Our commitment is to create lasting value through exceptional talent, positively impacting lives in the UAE and globally.

25+ years of History & Experience

Key Events & Milestones



Incorporation of Emaar
A globally admired Real Estate company



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



Opened Burj Khalifa
World's Tallest building with 163 floors



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



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



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

نمشي
NAMSHI

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



"Marassi Red Sea" - strategic launch by Emaar Misr

1997

2004 - 2005

2010

2015

2017

2022

2023

2025

2000

2008

2014

2016

2021

2022

2024

2025

Emaar Properties IPO
One of the first listed entities on DFM



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



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



Opened Dubai Opera
Dubai's iconic cultural destination



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



100% Foreign Ownership Limit
A step towards enhancing shareholder value



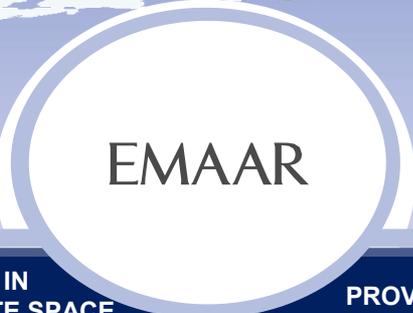
Acquisition of Albro¹
by Emaar Misr



Emaar Estate², entered into JV agreement



A Globally Admired Real Estate Company



EMAAR

CREATOR OF WORLD-RENOWNED ARCHITECTURES

BURJ KHALIFA

Tallest building in the world

DUBAI MALL

One of the most visited place on earth

THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

GLOBAL RANKINGS IN LISTED REAL ESTATE SPACE

1st IN MARKET CAP ¹

In MENA under MSCI EM Index (excluding China)

1st IN NET PROFIT ¹

In Emerging Markets including China

1st IN REVENUE ¹

In Emerging Markets (excluding China)

PROVEN EXECUTION

+ 189,200² GLOBALLY
over 70% of which in UAE

Units sold since 2002

+ 125,600² GLOBALLY
+ 80,600² in UAE

Units delivered since 2002

c. 618^{2,3} MN SQ. FT.

Land bank in key countries

STRONG REVENUE VISIBILITY

AED 154.8² BN GLOBALLY
c. AED 134.3² BN in UAE

Robust revenue backlog from property sales

21% RECURRING REVENUES
(32% of EBITDA)

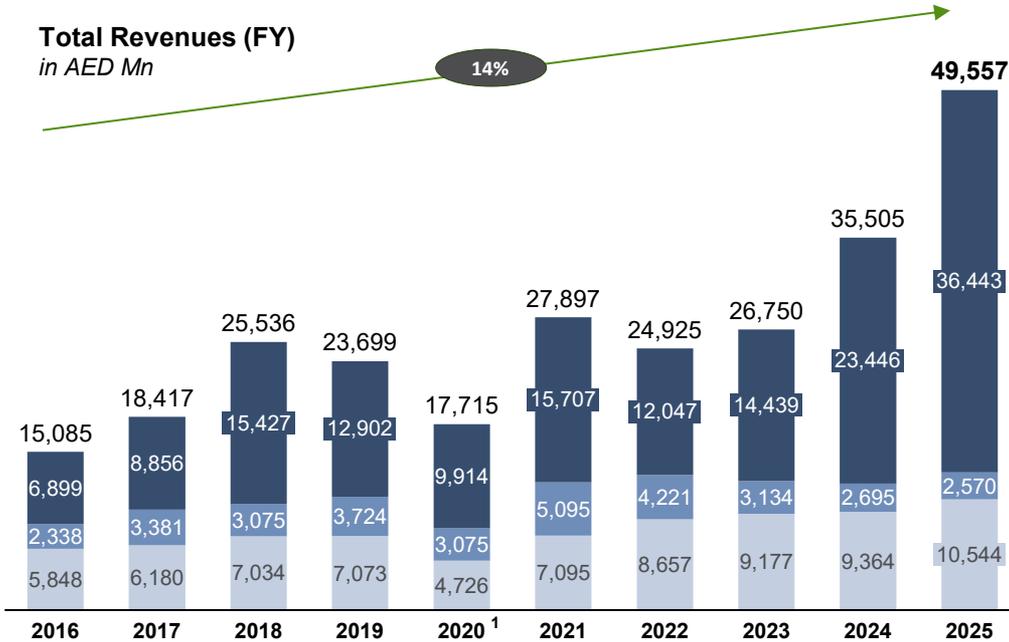
Mall and retail centers with **GLA of 13+ Mn sq. ft. globally²** (10+ Mn sq. ft. in Dubai)

41 Hotels with over 10,000 keys
(23 hotels are in pipeline with more than 3/4th under management contract)

Diversified Real Estate Player In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues (FY)
in AED Mn



■ UAE Development : 20% CAGR ■ International Development: 1% CAGR

■ Malls, Hospitality, Entertainment & Others (Recurring Revenues): 7% CAGR

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

Strong Balance Sheet

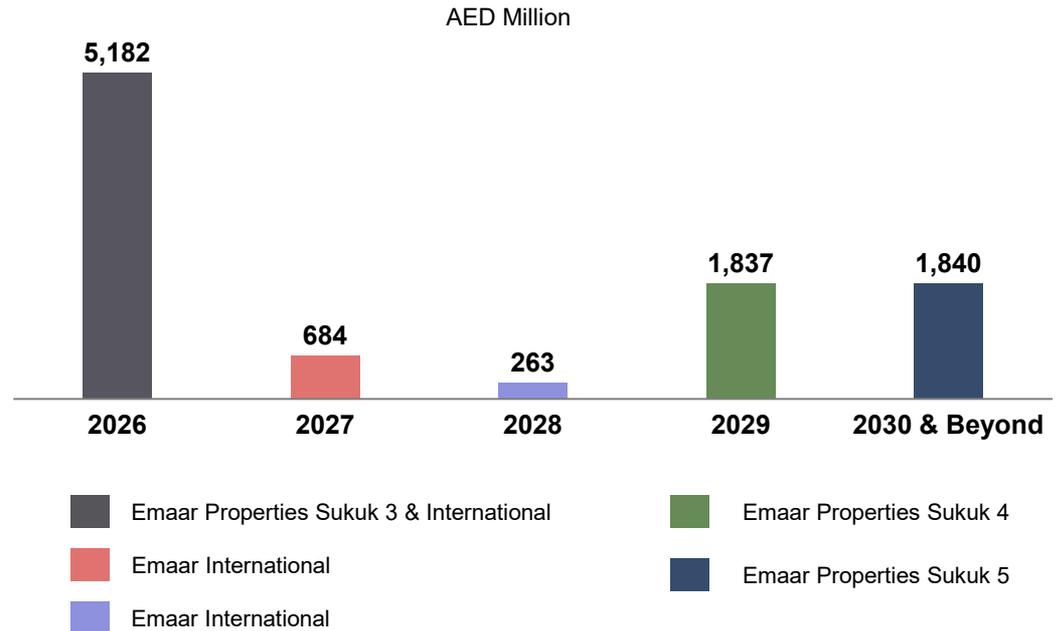
Investment Grade Rating, Low Leverage and Access to Significant Liquidity

AED Million	FY 2025
Debt	9,806
Cash & Cash Equivalents	52,633
Short Term Deposits	18,828
Net Cash ¹	61,655
Equity	107,676
Total Assets	186,701
Undrawn Facilities ²	~7,343

Key Ratios	FY 2025
Debt / Equity	0.09
Debt / Total Assets	0.05
Net Debt / EBITDA	(2.4)
EBITDA / Interest	29*
Credit Rating ³	BBB+ / Baa1 (With Stable Outlook)

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

Comfortable Debt Maturity Profile – December 2025



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

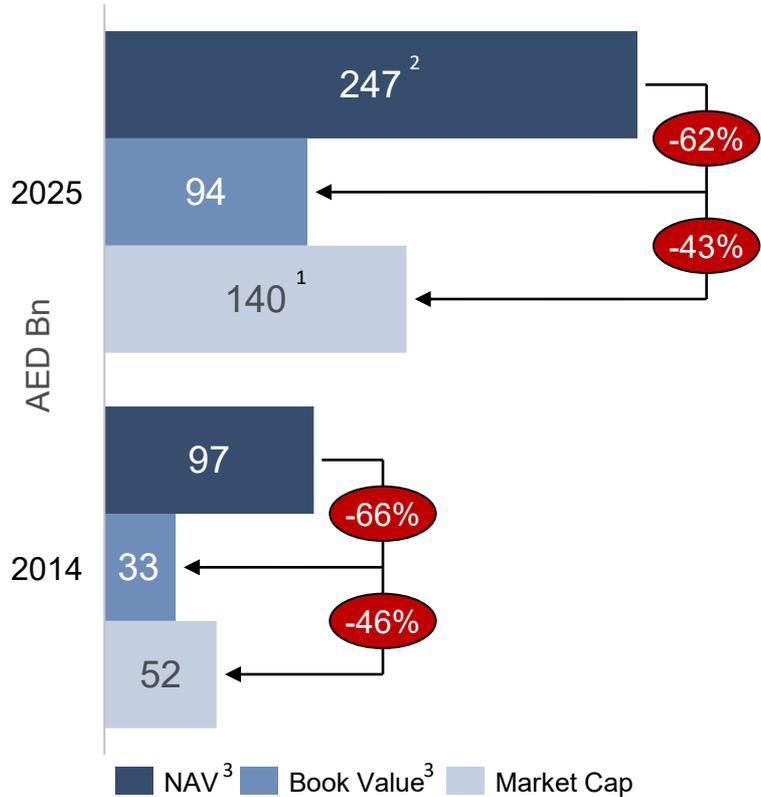
1) Including short term deposits

2) Represent only Revolving Credit line Facilities (RCFs) of Emaar in UAE, the Group also have access to other funded and non-funded undrawn facilities

3) Credit ratings from S&P and Moodys which were upgraded by one notch by both in 2025

Emaar: A Compelling Investment Opportunity at a Significant Discount

Emaar's record performance, resilient business model, and clear strategy for growth create a fundamental disconnect between its intrinsic value and current market price



- ✓ **Exceptional Financial Strength:**
Record-breaking 2025 results and a fortress balance sheet demonstrate profound profitability and resilience
- ✓ **Dominant Development Engine:**
Unmatched leadership in the UAE property market, secured by an unprecedented revenue backlog that ensures future performance
- ✓ **High-Margin Recurring Revenues:**
A powerful and growing portfolio of world-class assets in retail and hospitality that deliver stable, high-margin cash flows
- ✓ **Clear Strategy for Value Creation:**
A disciplined focus on execution, shareholder returns, and sustainable growth, recognised by top-tier ESG ratings

An aerial photograph of a city skyline at sunset. The sky is filled with soft, golden light and scattered clouds. The city features numerous skyscrapers, with the Burj Khalifa visible in the distance. The foreground shows a body of water reflecting the sky. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Q4 & FY 2025 Results Update".

Q4 & FY 2025
Results Update

2025: Another record year with highest ever Sales, Revenue and Profitability

Strong Property Sales¹

c. AED 80.4 Bn

 **16% vs FY 2024**

Robust Revenues

AED 49.6 Bn

 **40% vs FY 2024**

Healthy EBITDA

AED 25.6 Bn

 **33% vs FY 2024**

Net Profit

AED 17.6 Bn

 **30% vs FY 2024**

(attributable to equity holders)

UAE Property Sales¹

AED 71.1 Bn

 **9% vs FY 2024**

Revenue Backlog¹

+AED 154.8 Bn

from property sales, ensures future performance

Impressive Dividend Yield²

6.3%

vs 5.3% for the Dubai Financial Market Index (DFMI) and 3-5% for the UAE's dividend names³

Impressive Ratings

**S&P & Moody's
upgraded credit ratings**

(BBB+/Baa1 with stable outlook)

MSCI upgraded ESG rating to A

Expanding Recurring Ops.

- Unveiled 'Dubai Square' – scheduled to open in 3 years
- Added 3 Hotels with 750+ keys and 1 VEO Gym in 2025

FY 2025: Key Financial Highlights

AED Million	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
Group Property Sales ⁽¹⁾	16,130	19,611	↓ (18%)	80,385	69,515	↑ 16%
Revenue	16,450	11,712	↑ 40%	49,557	35,505	↑ 40%
Gross Profit	9,121	6,749	↑ 35%	27,227	20,381	↑ 34%
<i>GP Margin (%)</i>	55%	58%		55%	57%	
EBITDA	8,915	6,641	↑ 34%	25,561	19,277	↑ 33%
<i>EBITDA Margin (%)</i>	54%	57%		52%	54%	
Net Profit before Tax (NPBT)	8,912	6,473	↑ 38%	25,657	18,900	↑ 36%
<i>NPBT Margin (%)</i>	54%	55%		52%	53%	
Net Profit ⁽²⁾	7,678	6,403	↑ 20%	22,326	17,449	↑ 28%
<i>NP Margin (%)</i>	47%	55%		45%	49%	
Total Assets	186,701	160,222	↑ 17%	186,701	160,222	↑ 17%
Total Equity	107,676	96,070	↑ 12%	107,676	96,070	↑ 12%
Cash & Cash Equivalents	52,633	38,632	↑ 36%	52,633	38,632	↑ 36%
Short Term Deposits	18,828	11,424	↑ 65%	18,828	11,424	↑ 65%
Debt	9,806	9,686	↑ 1%	9,806	9,686	↑ 1%
Net Cash³	61,655	40,370	↑ 53%	61,655	40,370	↑ 53%

Revenue

40% Growth
(vs FY 2024)

Net Profit

38% Growth
(vs FY 2024)

EPS

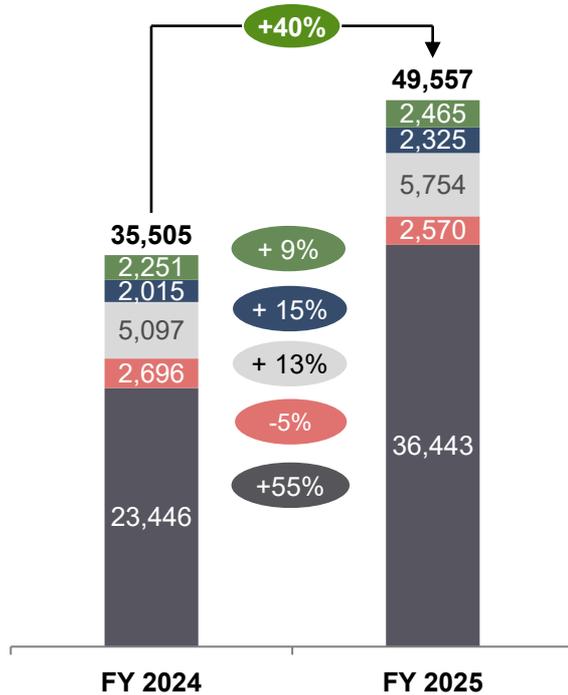
AED 1.99

Dividend Yield⁴

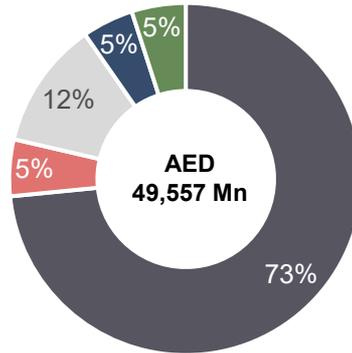
~6.3%

Segment Analysis

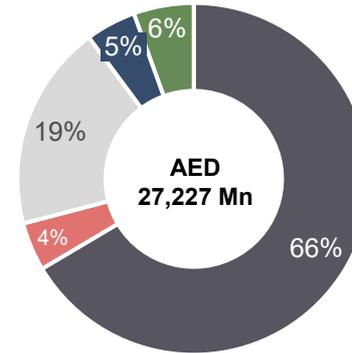
Segment Wise Revenues (AED Mn)



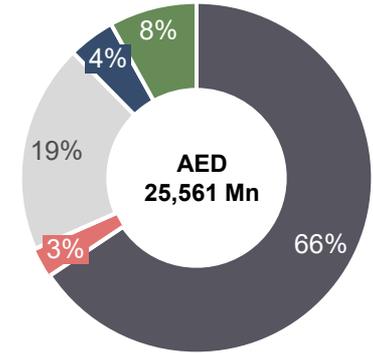
Revenue Share %



GP Share %



EBITDA Share %



Recurring Businesses Contribution
Revenue: 21% **EBITDA: 32%**
 Recurring businesses contribute significantly to the Group profitability, demonstrating the high-margin stability of our asset portfolio

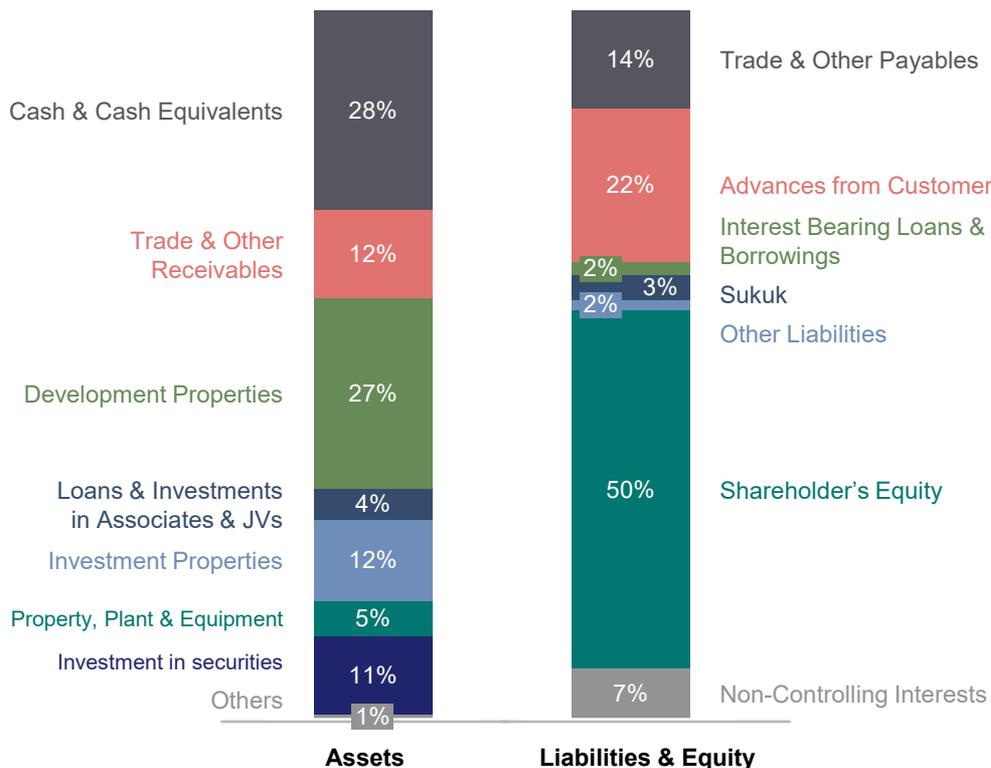
■ UAE Development ■ International Development ■ Emaar Malls (incl. JV assets) ■ Emaar Hospitality ■ Entertainment, Leasing & Others¹

1) Numbers of Malls JV assets reclassified from others to "Emaar Malls (incl. JV assets)"

Balance Sheet & Cash Flow Overview

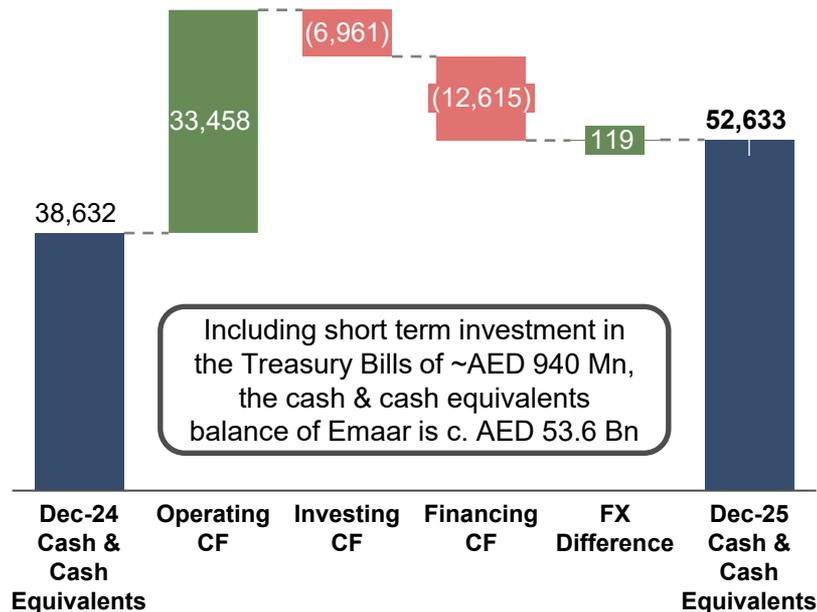
Balance Sheet Overview

Total: AED 186,701 Mn



Cash Flow Overview

In AED Mn



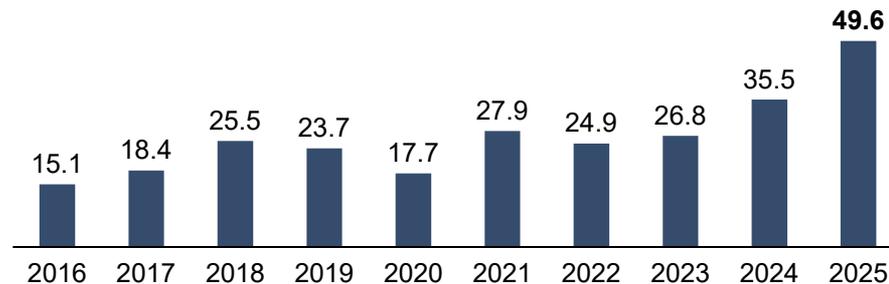
Including short term investment in the Treasury Bills of ~AED 940 Mn, the cash & cash equivalents balance of Emaar is c. AED 53.6 Bn

As of 31 December 2025, cash & cash equivalents includes c. AED 43 Bn under project escrow accounts, these balances are not under lien

Historical Trend

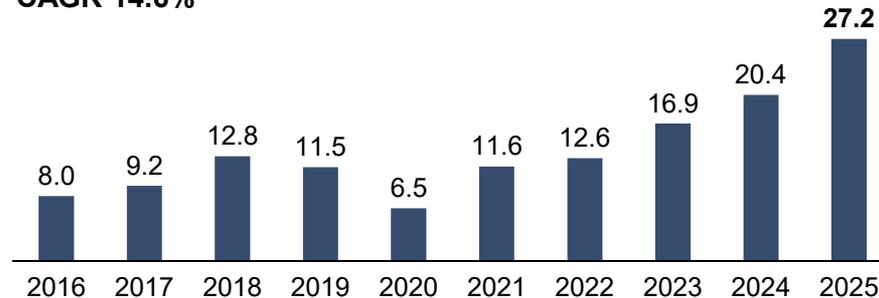
Revenue (AED Bn)

CAGR 14.1%



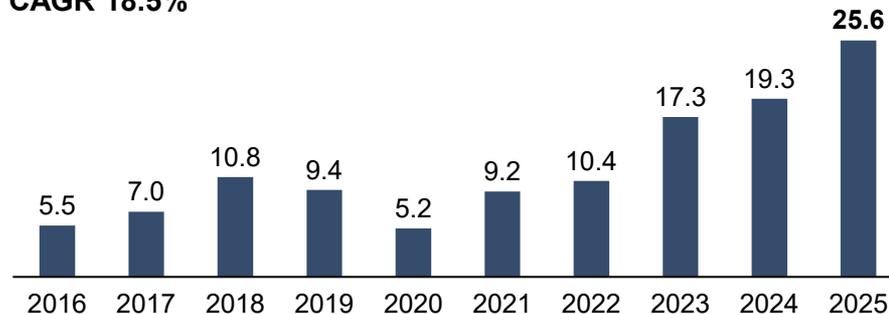
Gross Profit (AED Bn)

CAGR 14.6%



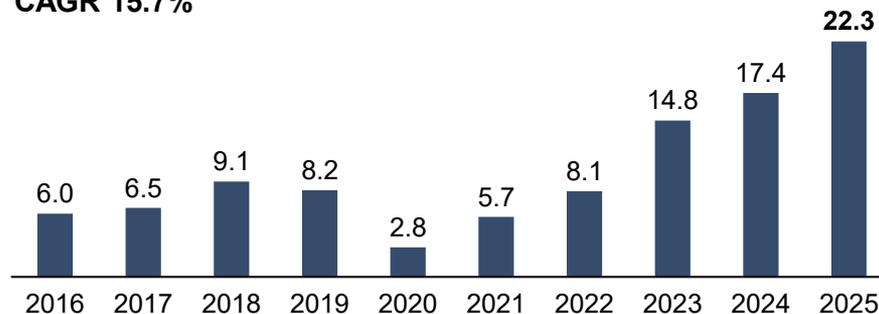
EBITDA (AED Bn)

CAGR 18.5%



Net Profit² (AED Bn)

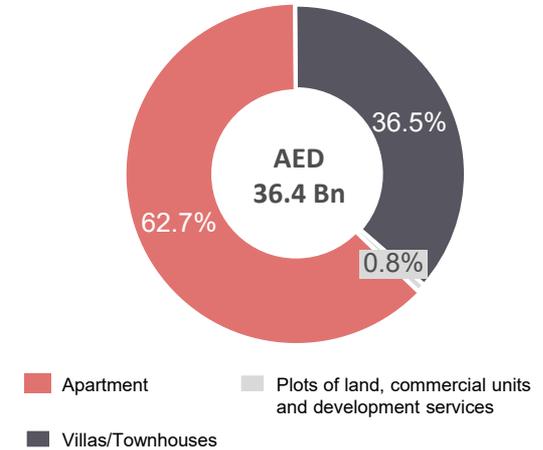
CAGR 15.7%



UAE Development – Key Highlights¹

AED Million	FY 2025	FY 2024	% Change
Property Sales²	71,136	65,390	↑ 9%
Revenue	36,443	23,447	↑ 55%
Gross Profit	18,083	12,203	↑ 48%
<i>Margin (%)</i>	50%	52%	
EBITDA	16,710	10,604	↑ 58%
<i>Margin (%)</i>	46%	45%	
Net Profit before Tax (NPBT)	18,428	11,756	↑ 57%
<i>NPBT Margin (%)</i>	51%	50%	
Net Profit	16,031	11,118	↑ 44%
<i>Margin (%)</i>	44%	47%	

FY 2025 Revenue Breakup



Customer Default Rate²

c. 0.5%
of Sales Value

Units Delivered since 2002

+ 80,600

Land Bank²

c. 344 Mn SQFT

Units Under Construction²

50,800+

To be delivered in next 5-6 years

Revenue Backlog³

c. AED 134.3 Bn²

To be recognized over next 5-6 years

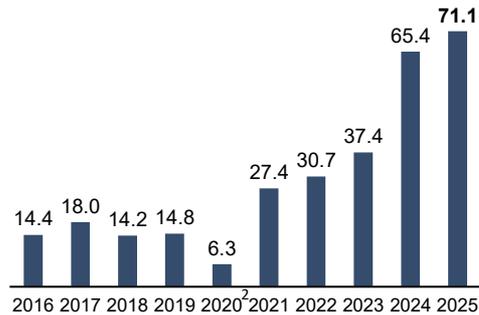
Cash and Cash Equivalents⁴

c. AED 74 Bn

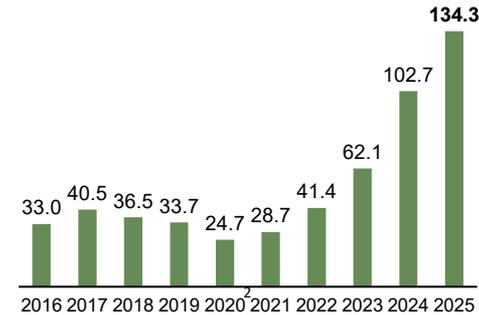
UAE Development - Driving Growth, Delivering Value

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

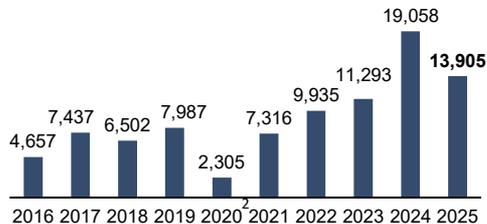
Property Sales¹ (AED Bn)



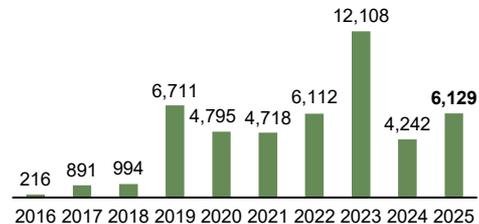
Revenue Backlog¹ (AED Bn)



Number of Units Sold¹



Number of Units Delivered¹



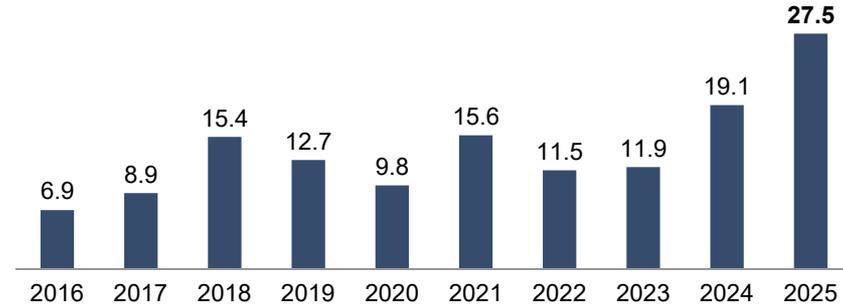
- ✓ Significant **long-term value creation** through Integrated Master Developments centred around Iconic Assets / Attractions
- ✓ Strong **customer trust** and brand loyalty
- ✓ Highest ever property sales in UAE of approx. **AED 71.1 Bn in 2025**
- ✓ Revenue backlog¹ from property sales in UAE reached **AED 134.3 Bn** as of 31 December 2025, providing strong visibility on future revenue at healthy margins
- ✓ Unveiled **ultra-luxury** residential community, **Emaar Estate³**, adjacent to Dubai Hills Estate

Emaar Development – Historical Trend³

In AED Bn

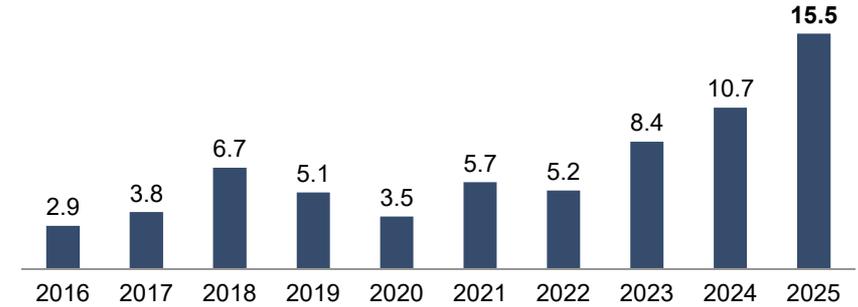
Revenues

CAGR 16.6%



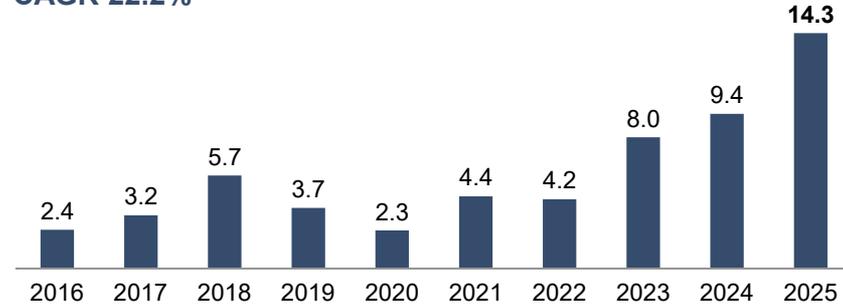
Gross Profit

CAGR 20.7%



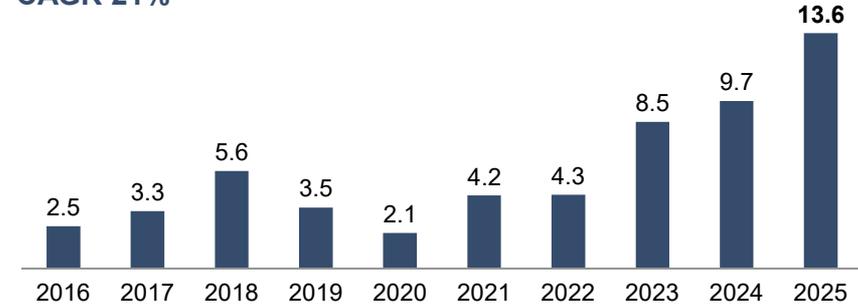
EBITDA

CAGR 22.2%



Net Profit

CAGR 21%



Notes: 1) Revenue is recognised based on incremental percentage of completion (POC) achieved on development as per IFRS 15. 2) CAGR is calculated from 2016-2025

3) Numbers are as reported by Emaar Development PJSC

UAE Development – Current Status of Projects Under Development

Projects Under Development	100% Owned Developments													Consolidated JV ³		Equity Accounted JV ³			Total
	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina ⁵	Emirates Living ²	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Creek ⁶	The Oasis EP	The Oasis ED	Grand Polo Club & Resort	Business Bay	Other Land Bank ⁹	Dubai Hills (50%)	Rashid Yachts & Marina ¹⁰ (70%)	Emaar South (50%)	Zabeel Square (50%)	Expo Living (50%)	
Units	1,132	1,661	666	277	2,751	7,243	1,184	7,660	627	1,670	3,101	688	In Planning Stage	10,001	4,109	4,784	1,727	1,562	50,843
Area (Mn sq. ft.)	1.5	2.7	0.7	0.3	3.2	18.6	1.2	7.7	4.3	12.2	8.1	0.8		9.4	4.1	9.1	1.7	1.3	86.9
Value (AED Bn)	4.9	4.12	2.1	0.8	17.0	29.6	4.3	21.5	9.8	30.6	19.8	3.0		24.9	11.8	15.0	5.6	3.0	207.8
% Units Sold	100%	100%	99%	100%	99%	97%	99%	90%	100%	70%	93%	10%		95%	91%	96%	99%	95%	93%
% Value Sold	100%	100%	100%	100%	100%	93%	99%	89%	100%	68%	92%	8%		94%	88%	97%	99%	94%	89%
% Collected of sold units	69%	83%	59%	80%	54%	47%	42%	47%	51%	21%	20%	0%		52%	43%	44%	47%	26%	43%
% Remaining Collections of Sold Value	31%	17%	41%	20%	46%	53%	58%	53%	49%	79%	80%	100%		48%	57%	56%	53%	74%	57%
Till Handover	31%	17%	41%	20%	44%	53%	58%	53%	49%	79%	80%	100%		48%	57%	56%	53%	74%	57%
Post Handover	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%
Revenue Backlog (AED Bn) ¹	1.5	0.1	1.2	0.1	9.3	18.6	4.2	12.2	5.7	21.0	18.3	0.3		13.4	8.4	11.6	5.6	2.8	134.3
Gross Margin Achieved ²	40%	49%	57%	49%	61%	48%	45%	46%	27%	43%	46%	39%	54%	48%	46%	40%	41%	47%	
Total Remaining GFA (Mn Sqft) ^{8,9}	-	-	-	-	3.0	27.0	0.0	88.3	9.1	3.4	13.4	0.0	68.8	16.4	5.7	20.3	0.0	3.2	258.6
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁷	-	-	-	-	0.3	0.5	0.0	24.2	0.1	0.2	0.2	0.0	2.3	1.5	0.1	3.0	0.0	1.0	33.5
Build-to-Sale (BTS)	-	-	-	-	2.7	26.5	0.0	64.1	9.0	3.2	13.2	0.0	66.6	14.9	5.5	17.3	0.0	2.2	225.1

1) Sales value of units sold but not yet recognised as revenue under IFRS for under development projects, including 100% ownership of joint ventures as of 31 December 2025

2) Based on units sold which are under development as at 31 December 2025, margin is not necessarily indicative of margin at completion

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

4) Includes Arabian Ranches III

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

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

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

8) Based on current master plan as of 31 December 2025 and is subject to change

9) GFA for land bank without master plans at 31 December 2025 is subject to change based on final master plans i.e. The Heights Country Club & Wellness, Ras Al Khor plot (100% owned) and Emaar Estate (formerly "Emaar Hills")

10) Rashid Yachts & Marina', formerly 'Mina Rashid'

International Development – Key Highlights

Revenue Backlog¹

AED 20.6 Bn

To be recognized over next 3-4 years

Booked Sales

AED 9.3 Bn

in FY 2025

Contribution to Group Revenue

~5.2%

in FY 2025

Units Under Construction

13,500+

Units Delivered

c. 45,000

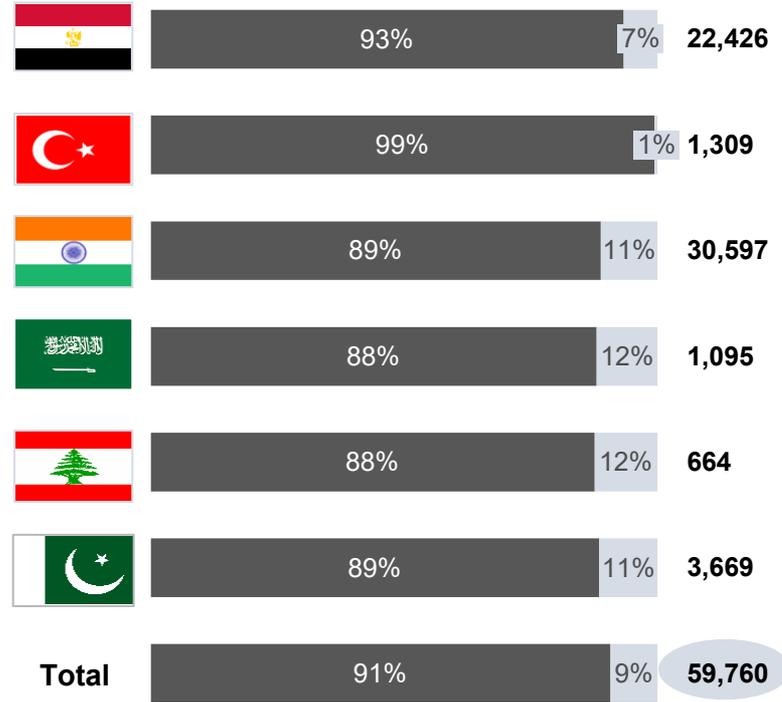
since inception

Units Sold

54,200+

since inception

International Sales – Units Released



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

● Units Released

1) Sales value of properties sold but not yet recognised as revenue under IFRS as of 31 December 2025

International Development – Key Highlights

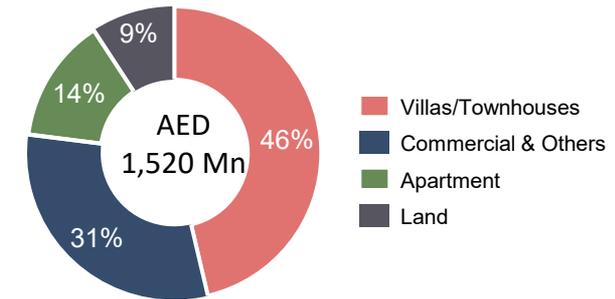
Emaar Misr – Development¹

	AED Million				EGP Million			
	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change		
Units Delivered	1,079	1,544	↓ (30%)	1,079	1,544	↓ (30%)		
Net Sales	6,888	1,636	↑ 321%	92,310	19,598	↑ 371%		
Revenue	1,520	1,616	↓ (6%)	20,375	19,358	↑ 5%		
EBITDA	479	1,559	↓ (69%)	6,415	18,673	↓ (66%)		
Margin(%)	31%	96%		31%	96%			
Net Profit	395	1,263	↓ (69%)	5,287	15,122	↓ (65%)		
Margin(%)	26%	78%		26%	78%			

Key Highlights

- Achieved Net Sales of AED 6.8 Bn in 2025, over 4x of net sales of 2024
- The property sales revenue backlog² reached AED ~15.4 Bn as on 31 December 2025¹ securing future profitability
- 2024 EBITDA includes forex gain of AED ~650 Mn vs forex loss of AED ~170 Mn in 2025.
- Launched a new mixed used masterplan “Marassi Red Sea” with a land area of ~110 Mn sq. ft and estimated investment of EGP 900 Bn in partnership with Sky Tower

FY 2025 Revenue Breakup

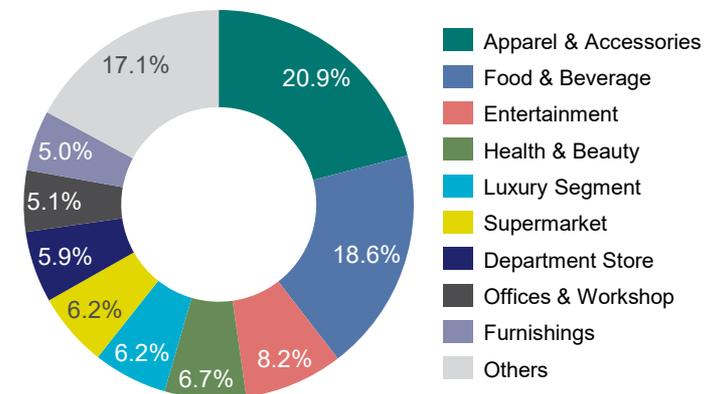


Emaar Misr Positioned itself as Local Market Leader, Delivering Superior Growth

Emaar Malls (incl. JV assets) – Key Highlights

	FY 2025	FY 2024	% Change
Revenue	5,754	5,097	↑ 13%
Gross Profit	5,141	4,522	↑ 14%
<i>Margin (%)</i>	89%	89%	
EBITDA	4,935	4,285	↑ 15%
<i>Margin (%)</i>	86%	84%	
Net Profit before Tax	4,103	3,532	↑ 16%
<i>NPBT Margin %</i>	71%	69%	
Net Profit	3,509	3,222	↑ 9%
<i>Margin (%)</i>	61%	63%	

FY 2025 Category Mix - % GLA²



Expansion

Dubai Square

Unveiled new mall in Dubai Creek Harbour, scheduled to open in 3 years

Tenant Sales³

+10.1%

vs FY 2024

Visitors Footfall³

c. 204 Mn

+12% vs FY 2024

WALT

~2.9 Years

Weighted Average Lease Expiry Term

Loyalty Program

AED 24.1 Bn

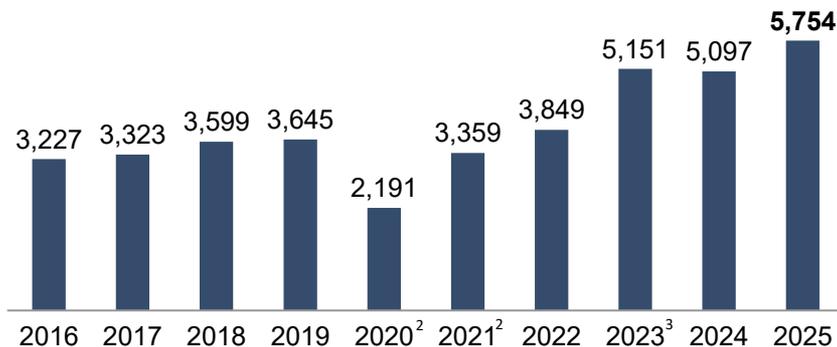
Spend in Emirates Skywards MLP⁴ since inception

Maintained robust occupancy of over 98% with upward trend of tenant sales continuing

1) Values are after inter-company adjustments; 2) Based on the major assets owned by Emaar Malls Management; 3) Footfall and tenant sales across all assets of Malls (including JV); 4) Emirates Skywards Miles Loyalty Program at Dubai Mall

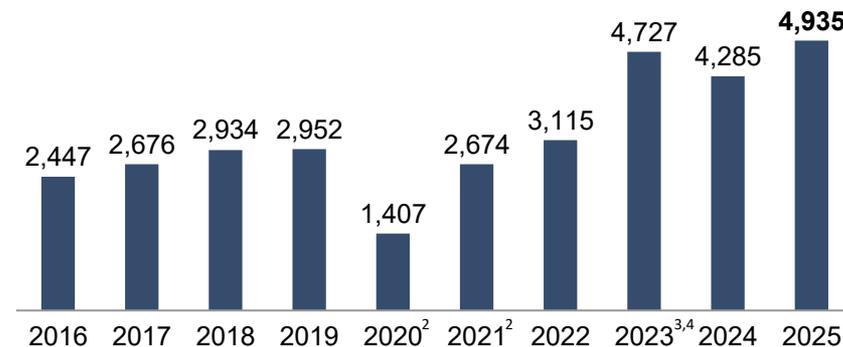
Emaar Malls – Historical Trend

Rental Income

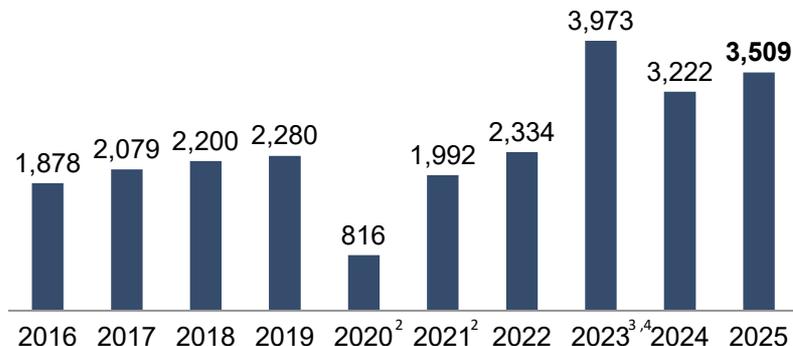


EBITDA

In AED Mn



Net Profit

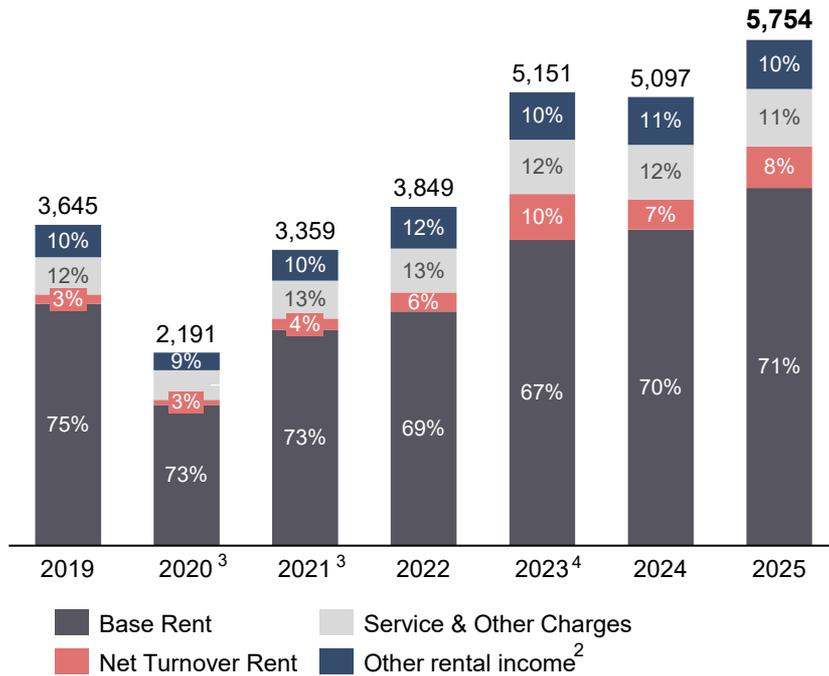


Note:

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

Steady Rental Income Growth, High Operating Profitability

Steady Rental Income¹



1) This relates to GLA owned by Emaar Malls and includes 100% consolidated JV assets;

2) Income from specialty leasing, multimedia sales, terrace & storage rent, various other fees and interest charges on deferred payments

3) Performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants

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

Robust Revenue Model

Revenue Model:

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

High Operating Margins:

- Continual improvement in operational excellence leading to healthy EBITDA margin of over 85%

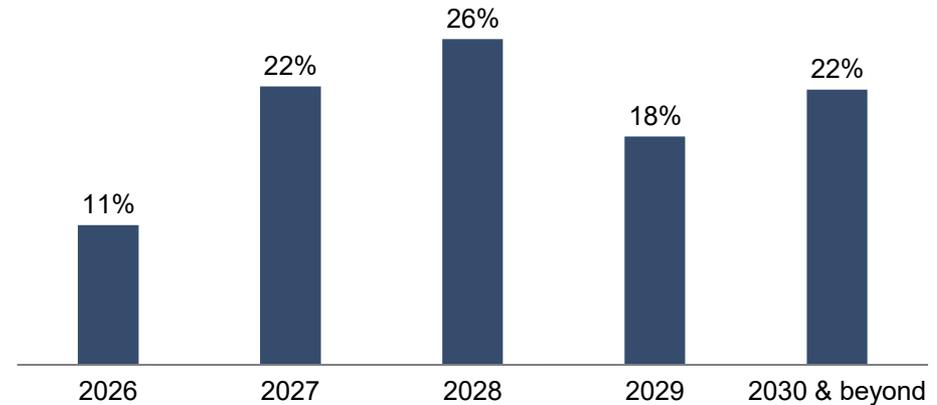
Active Tenant & Space Management with Healthy Lease Renewals...

Active Tenant Management

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

Portfolio Lease Expiry Schedule¹

% GLA of main unit expiring leases*



- Weighted average lease expiry term of **~2.9 years**

1) Excluding equity accounted JVs

*Data is as on 31 December 2025

Established Portfolio with Diverse Retailing Formats...

Retail Assets	Division	Total GLA ³ (‘000 sq. ft.)	Location & Catchment	Key Highlights
Dubai Mall	Super Regional Mall	4,970 ¹	<ul style="list-style-type: none"> Downtown Dubai – 20+ Mn sq. ft. flagship mega-development Situated next to Burj Khalifa 	<ul style="list-style-type: none"> World renowned shopping & entertainment destination 1,300+ stores, leading retailers, marquee global brands Major tourist attractions – At The Top, Dubai Aquarium & Underwater Zoo, KidZania, Reel Cinemas, Play DXB, Ice Rink
Dubai Hills Mall ²	Regional Mall	2,023	<ul style="list-style-type: none"> Dubai Hills Estate masterplan – over 118 Mn sq. ft. with over 2,000 villas and 20,000 apartments 	<ul style="list-style-type: none"> 550+ retail outlets and occupancy of 99.4% as of FY 2025 Part of Dubai Hills Estate masterplan with proximity to Mudon, Arabian Ranches, Emirates Living, Al Barari, Al Barsha, Al Quoz, District One, Damac Hills, Jumeirah Village Circle and Triangle
Dubai Marina Mall (Incl. Pier 7)		415	<ul style="list-style-type: none"> Dubai Marina – 1,500 acre master integrated development 	<ul style="list-style-type: none"> 140+ outlets, high street fashion brands, aspirational boutique fashion, 6-screen Reel Cinemas, 7-storey Gourmet Tower (Pier 7)
Souk Al Bahar	Speciality Retail	221	<ul style="list-style-type: none"> Situated next to the Dubai Fountain and Burj Khalifa 	<ul style="list-style-type: none"> Arabesque style shopping, fine dining, entertainment experience Hosting middle east's first food and cultural market - Time Out Market
Gold & Diamond Park		535	<ul style="list-style-type: none"> Located on prime Sheikh Zayed Road 	<ul style="list-style-type: none"> Destination for the finest gold & diamond jewellery & accessories
Other Centres (74 centres)	Community Integrated Retail	2,420	<ul style="list-style-type: none"> Emaar’s residential developments 	<ul style="list-style-type: none"> Facilities and offerings for residents Neighbourhood venue for convenience shopping, dining and social interaction
	Total	10,584		

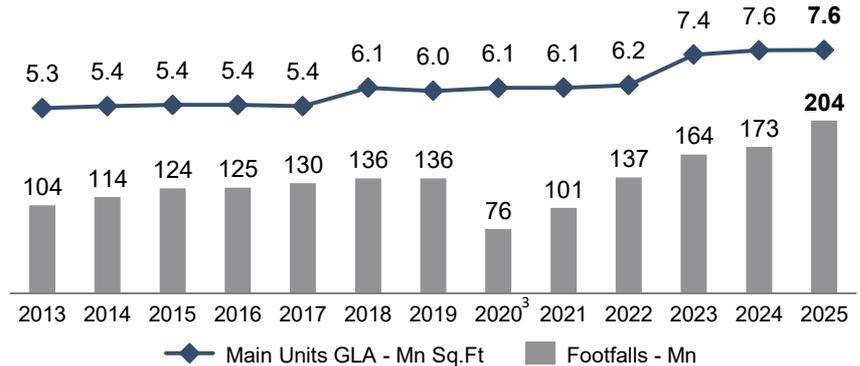
Delivering Robust Growth

Emaar Malls Management Delivered Consistent Growth over 2013 to 2025

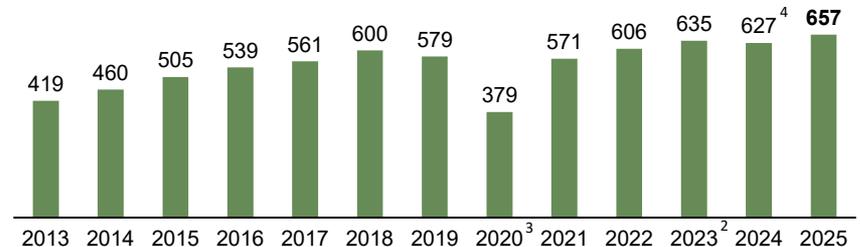
- ✓ Preferred gateway to Dubai's consumers for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from **mature catchment** created by the integrated master community developments of Emaar
- ✓ Emaar's malls are top choice for retailers, due to our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

1) A joint venture (JV)

Robust Growth in Footfalls¹...



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



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

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

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

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

...Complemented by Immersive Entertainment Avenues

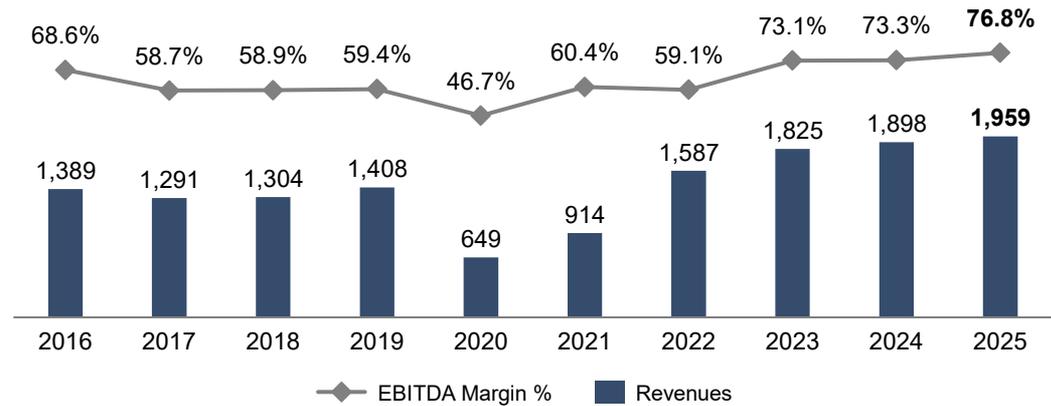
Major Tourist Attractions driving Footfalls at our Malls

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

Entertainment & Commercial Leasing:

Robust Growth & Superior Margins

In AED Mn



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

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

New Expansion – Strong Growth Potential



Dubai Mall Expansion – Super Regional Shopping Mall

Superior Positioning & Offerings

- AED 1.5 Bn worth of investment
- Over 240 new luxury stores and F&B outlets
- Expansion towards Grand Drive with GLA of 440K sq.ft.
- Expected opening in H2 2028

Strong Catchment

- World's renowned shopping & entertainment destination
- Dubai Mall is one of the most visited single place on Earth
- Surrounded by Iconic attractions – Burj Khalifa, Dubai Fountain
- Proximity to other established communities like Downtown, Business Bay, DIFC and located near Dubai Metro

New Expansion – Strong Growth Potential



Dubai Square – Regional Shopping Mall

Superior Positioning & Offerings

- Centerpiece of the AED 180 billion Dubai Creek Harbour mega-project
- Flagship next-generation retail and lifestyle destination
- Integrated mobility, pedestrian-first design and world-first drive-through mall
- Expected opening in 3 years

Strong Catchment

- Located at the heart of Dubai Creek Harbour, one of fastest-growing master planned communities
- Proximity to Downtown Dubai and Ras Al Khor growth corridor
- Supported by large-scale residential, and hospitality pipeline
- Complements existing retail destinations by serving new demand pockets

Upcoming Expansion – Strong Growth Potential



Dubai Expo Mall – Regional Shopping Mall

Superior Positioning & Offerings

- Over 190 retail & F&B outlets
- 1,000+ parking spaces
- Excellent access & infrastructure to support the high volume of visitors
- GLA of ~385K sq.ft.
- Expected opening in H2 2027

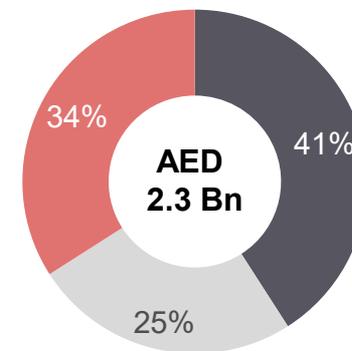
Strong Catchment

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

Emaar Hospitality – Key Highlights²

	FY 2025	FY 2024	% Change	
Hotel Keys	10,012	9,151	↑	9%
Occupancy Rate (%)¹	82%	79%	↑	3%
<i>Occupancy Rate - excld. Rove (%)</i>	74%	70%	↑	4%
<i>Occupancy Rate - Rove Hotels (%)</i>	88%	85%	↑	3%
RevPar (AED)¹	632	571	↑	11%
<i>RevPar - excld. Rove (AED)</i>	1,017	944	↑	8%
<i>RevPar - Rove Hotels (AED)</i>	318	281	↑	13%
Room Revenue (AED Mn)	952	828	↑	15%
F&B & Other Revenue (AED Mn)	1,374	1,187	↑	16%
Total Revenue (AED Mn)	2,326	2,015	↑	15%
EBITDA (AED Mn)	1,109	958	↑	16%
<i>Margin (%)</i>	48%	48%	↑	0%

FY 2025 Revenue Breakup



■ Room Revenue ■ F&B Revenue ■ Others

Notes: 1) Occupancy and RevPar is calculated only for the operational period for hotels in UAE; 2) Financial numbers does not include numbers of Rove as it is an equity accounted JV

Hospitality Portfolio

	Address Hotels & Resorts	Vida Hotels & Resorts	Armani Hotels	Rove Hotels	Other Hotels
Total Hotels	16	8	2	11	4
Total Keys	4061	1301	255	4048	347

Hospitality Assets Deliver Steady Performance...

Strong Rebound in Performance Post Covid-19

Emaar Hotels:

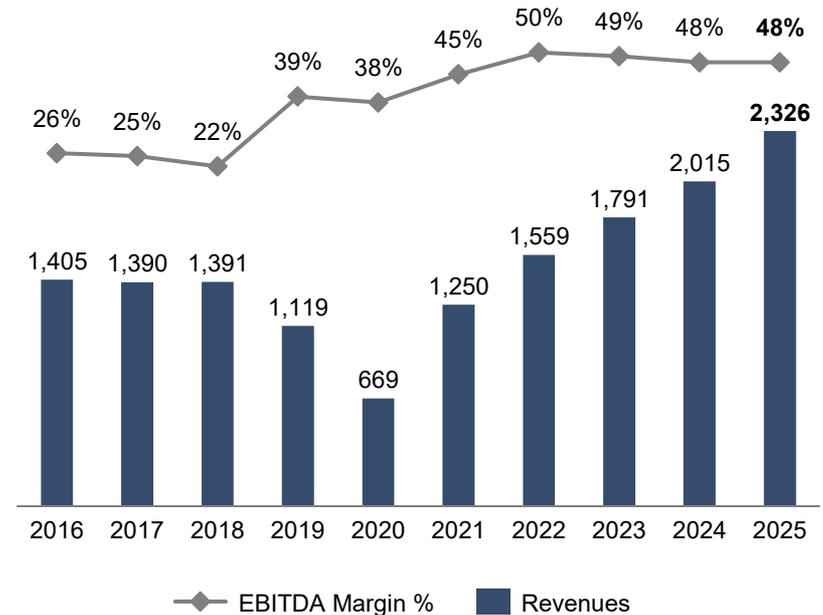
- ✓ Maintained **healthy EBITDA margin** with **operating costs under control**
- ✓ **Added 3 new hotels** featuring **750+ keys** in FY 2025
- ✓ Added **1 VEO gym** in the portfolio during FY 2025
- ✓ **Healthy pipeline of 23 hotels**, more than 3/4th of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove* Hotels**
- ✓ **Strong ADRs and Occupancy** compared to the average of Dubai's market

*An equity accounted joint venture

Hospitality Business:

Resilient & Profitable

In AED Mn



Note: 2023 EBITDA margin % is excluding the one-off income earned on termination of management contract of few hotels. 2024 EBITDA margin decrease is due to addition of 4 new hotels.

A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline. In the foreground, the Dubai Fountain is in full operation, with numerous water jets spraying upwards. The mall's facade is visible, featuring various storefronts and advertisements. The Burj Khalifa and other skyscrapers of the Dubai skyline are visible in the background under a clear sky.

Expanding Footprint
in the UAE &
International Markets —

Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai

2005



Today



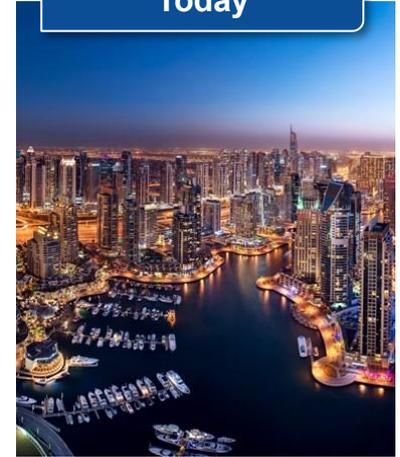
- ✓ **Over 20 Mn sq. ft. Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building**, one of **World's Largest and visited Mall** and **World's Tallest Choreographed Musical Fountain**

Dubai Marina

2003



Today



- ✓ One of the **Largest Man-Made Marina** (37K sq.ft.) development of its kind
- ✓ Total development area of **66 Mn sq. ft.**
- ✓ Includes c. 0.4 Mn sq. ft. **Dubai Marina Mall**

Renowned For Its Iconic Retail Assets...



Dubai Mall – Most Visited Mall in the World

- ✓ **One of the world's largest** and renowned shopping & entertainment destination
- ✓ **4.9 Mn sq. ft. GLA¹** having **99.6% Occupancy¹**
- ✓ **1,300+ stores** with leading retailers and marquee global brands
- ✓ With **record 110+ Mn visitors** in 2025, Dubai Mall is one of the **Most Visited Place on Earth**
- ✓ Commenced **AED 1.5 Bn expansion**, to introduce 240 new luxury stores and F&B outlets, with expected completion in 2028

Replicating Our Success In International Markets

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



Development

- ✓ 54,200+ units sold & c. 45,000 units delivered since 2002
- ✓ ~274 Mn sq. ft. land bank in key countries¹

Major Projects:

- ✓ **Egypt:** Uptown Cairo, Marassi, Soul, Mivida Gardens, Marassi Red, Cairo Gate, Belle Vie
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **Pakistan: Karachi** - integrated premium waterfront residential plan
- ✓ **India:** world class living spaces in Gurugram, Delhi, Alibag, Mohali, Jaipur, Indore etc.



Retail

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



Entertainment

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



Hospitality

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

¹) Excludes Emaar Economic City's ~1.1 Bn sqft land bank (associate) and includes JV land bank of Emaar Misr.

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The city is filled with numerous skyscrapers and buildings. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is the focal point of the image. Other buildings of varying heights and architectural styles surround it. In the foreground, there are some lower-rise buildings and what appears to be a park or a large open area with some structures. The overall atmosphere is one of a modern, bustling city.

Business Strategy & Outlook

A Globally Admired Real Estate Company...

Emaar is a globally admired, diversified real estate company based in the UAE. As the premier real estate developer in Dubai and a key player in international markets, we create value by delivering high-quality, integrated environments that enable our discerning customers to thrive today and in the future. Our global presence spans key markets across the Middle East, North Africa, and South Asia, while our developments seamlessly balance residential, commercial, and leisure spaces.

Purpose

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

Driven by

Vision

To be the world's most trusted and valuable company, enriching lives with exceptional products and services, powered by talented people.

Mission

To deliver exceptional value to our residents, investors, visitors, shareholders, and the economy by crafting innovative, future-proof lifestyle offerings

Promise

Our commitment is to create lasting value through exceptional talent, positively impacting lives in the UAE and globally.

Enabled by Strategic Priorities



Maintain leadership position in our markets



Focus on execution and cash flow generation



Focus on maximizing shareholders returns

...Designed to Deliver Sustainable Value

Emaar, a global leader in real estate development, has consistently demonstrated the ability to innovate and deliver exceptional value across our portfolio. Our strategic priorities align with our vision of creating world-class communities and enhancing shareholder value



LEAD

Retain and Strengthen Emaar's Leading Market Position Across key Markets

- Leverage existing master communities to launch new projects
- High-quality developments with customer-centric service
- Acquire strategically located land bank to secure future projects
- Provide 'city within a city' experience to discerning customers
- Unique product offering for millennials
- Wider price-product range catering to diverse customer needs
- Offer diverse retailing experience through super-regional malls, regional malls, specialty retail, and community retail centers
- Offer unique complementary attractions



EXECUTE

Ensure Timely Completion of Development Projects

- Driving the expansion of recurring revenue streams with an aim to achieve a twofold increase in EBITDA contribution from 2022 to 2030
- Consistent on-time project delivery, supported by disciplined planning and strong execution controls
- Dubai Mall Expansion (Grand Drive) ~440K sq. ft., expected opening H2 2028
- Dubai Expo Mall ~385K sq. ft., expected opening in H2 2027
- Dubai Square Mall at Dubai Creek Harbour, a next-generation retail destination being developed with expected completion in 3 years
- Over 64,300 number of residential units to be delivered in the next 5-6 years in domestic and international market
- Establishing residential leasing portfolio



MAXIMISE

Deliver Consistent and Attractive Returns to Emaar's Shareholders

- Grow blended recurring revenue portfolio with double-digit Internal Rate of Return (IRR)
- Development through JV with landowners
- Implemented a transparent dividend policy enhancing shareholders' returns

Sustainability

Environment, Social
& Governance



EMAAR'S ESG Strategy Framework

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

STRATEGIC PILLARS

SAFEGUARDING THE ENVIRONMENT

MAXIMISING SOCIAL VALUE

STRONG GOVERNANCE & BUSINESS ETHICS

FOCUS AREAS

6 - CLIMATE CHANGE MITIGATION

9 - WATER MANAGEMENT

10 - WASTE MANAGEMENT

11 - CLIMATE CHANGE ADAPTATION

14 - SUSTAINABLE MATERIAL USE, DESIGN & CONSTRUCTION

20 - GREEN BUILDING CERTIFICATIONS

24 - BIODIVERSITY CONSERVATION

1 - CUSTOMER SATISFACTION

2 - HEALTH, SAFETY, & WELLBEING

15 - TALENT ATTRACTION & RETENTION

17 - TRAINING & DEVELOPMENT

19 - COMMUNITY IMPACTS

23 - DIVERSITY & INCLUSION

3 - LEGAL & REGULATORY COMPLIANCE

4 - ANTI-CORRUPTION & BRIBERY

5 - DATA PRIVACY & SAFETY

7 - ETHICS & TRANSPARENCY

8 - HUMAN RIGHTS

12 - RISK MANAGEMENT

13 - BOARD OVERSIGHT & ACCOUNTABILITY

16 - ECONOMIC PERFORMANCE & RESILIENCE

18 - STAKEHOLDER ENGAGEMENT

21 - INNOVATION & DIGITAL TRANSFORMATION

22 - RESPONSIBLE PROCUREMENT

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

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



STRATEGIC OBJECTIVES

EXCEPTIONAL PLACES TO LIVE

EXCEPTIONAL PLACES TO VISIT

EXCEPTIONAL PLACES TO WORK

EXCEPTIONAL PLACES FOR THE ENVIRONMENT

Our ESG Focus

Awards and Achievements

Awards & Recognition

As of 4 September 2025, Emaar Properties received an upgraded MSCI ESG Rating of 'A', recognising the company's sustained efforts and unwavering commitment to advancing sustainability

MSCI* ESG Rating History



Memberships

- Emaar UAE is a member of the Emirates Green Building Council
- Emaar India is a member of the Indian Green Building Council
- Emaar Properties is a founding partner of the Unity for Change initiative, uniting leading developers and retailers to establish shared sustainability standards for the UAE's retail sector

Awards & Recognition

- **Emaar Asset Management (EAM)** was awarded the **'Sustainable Retrofit Project of the Year'** at the **MENA Green Building Awards 2025**, organised by the **Emirates Green Building Council**.
- **Dubai Mall** achieved **LEED Platinum certification** under the **LEED v4.1** Operations and Maintenance rating system, reflecting best-in-class performance in sustainable asset operations.
- 292 buildings and 35 podiums are **WELL Health-Safety certified** in the UAE, supporting occupant health and well-being through building design.
- **12 certified properties** since 2024 in the UAE have received the **Green Key certification**, a leading standard for environmental responsibility and sustainable practices in the global tourism industry.
- Emaar India, **Digital Greens Tower A & B** achieved **LEED Platinum (v4.1, O&M)**. The 88 and Urban Ascent received IGBC Gold, and Serenity Hills and Emaar India Business Centre (Gurugram) received **IGBC Platinum** pre-certifications.
- At the **5th Sustainability Summit & Awards (June 2025)**, Emaar India won the **'ESG Impact Organisation' Award** for its **Amaris project**, noted for reducing emissions and promoting water and energy efficiency

Our ESG Focus: Safeguarding the Environment

Key Focus Areas

Energy Management Program

- In 2025, Emaar Asset Management in the UAE launched the second phase of the Energy Optimisation and Retrofit Programme, targeting hotels (the Address Creek Harbour, the Vida Creek Beach, the Vida Creek Harbour and the Palace Creek Harbour) and communities (the Downtown, the Dubai Creek Harbour and the Dubai Hills Estate) as well as the Dubai Hills Mall. Implementation is expected to commence in 2026.
- Emaar Communities Management completed the retrofit of 45 older chiller units across The Greens & Views communities.

Waste Management & Circularity

- Emaar has achieved a landfill diversion rate of 66% across our Malls, Hospitality, and Communities business units in the UAE.
- Across master communities, including Dubai Hills Estate, Downtown Dubai, Arabian Ranches 1 & 2, Dubai Creek Harbour, Emaar South, Reem and The Greens & Views, green waste is collected and sent to a Dubai-based recycling facility for compost production. Since the launch of this initiative, 22.5% of green waste has been composted.

Renewable Energy & Green Mobility

- On-site solar capacity reached 13 MWp across Emaar communities by end-2025, with an additional 1.2 MWp at The Dubai Mall set to come online in early 2026.
- During the year, Emaar Hospitality Group signed a landmark Power Purchase Agreement (PPA) to supply 1.46 MWp of solar energy across four premier leisure assets (Arabian Ranches Golf Club, Dubai Hills Golf Club, Hayya Lakes Club and Montgomerie Golf Club).
- The Dubai Marina Yacht Club (DMYC) partnered with a local biofuels supplier to offer sustainable yacht fuel, derived from used cooking oil, directly to its members.
- 199 EV chargers installed within Emaar residential communities across UAE.

Supplier Quality Assurance

- Our supplier pre-qualification process was enhanced in 2025. Suppliers are required to:
 - Watch the mandatory Supplier Quality Assurance training video before registration to understand our quality expectations from the outset.
 - Sign the Supplier Code of Conduct, confirming compliance with Anti-Bribery, Anti-Fraud, and Whistleblowing requirements.
- In 2025, we embedded requirements aligned with Dubai Green Building Regulations & Specifications (DGBR) into all main contract works tenders for our construction projects.

Water Efficiency & Reuse

- Community swimming pool backwash is reused for car park and hardscape cleaning, while treated effluent water supplied by the Dubai Municipality is used extensively for landscaping and irrigation across master communities, reducing freshwater demand while maintaining green spaces.
- A centralised irrigation control system automatically adjusts watering schedules based on real-time weather data, ensuring optimal irrigation and minimising waste.

Green Building Certifications

- Dubai Mall achieved the Leadership in Energy and Environmental Design (LEED) Platinum certification under the LEED v4.1 Operations and Maintenance: Existing Buildings rating system, joins Burj Khalifa as our second flagship asset to attain LEED Platinum certification.
- Emaar India's Capital Tower 1 and Digital Greens have achieved LEED Platinum certification (O+M v4.1) under the commercial building portfolio.
- 12 hotels under Emaar Hospitality Group in the UAE have achieved the internationally recognised Green Key Certification.

66%

Waste diverted from landfill

199

EV chargers installed in communities

13

MWp onsite solar energy generated

Our ESG Focus: Maximizing Social Value

Key Focus Areas

At Emaar, we recognize that our success is intrinsically linked to the well-being of our employees, communities, and stakeholders. Our social initiatives focus on creating inclusive environments, supporting community development, and ensuring the health and safety of everyone associated with our operations.

Health, Safety & Wellbeing

- Across our Hospitality, Malls, and Entertainment business units, we delivered 1,672 health & safety training sessions with 941.5 hours of instruction to 12,863 attendees
- 32,359 hours of job-specific health and safety related training were delivered across Emaar Development's (ED) construction sites.

Community Impacts

- Contributed approximately AED 28.5 million in CSR expenditure by the Group in 2025, including cash and in-kind contributions. This includes AED 12.6 million worth of donations under the Emaar Foundation.
- Our contribution to the 'Donate Your Own Device (DYOD)' initiative supported the donation or recycling of 741 electronic devices in 2025, reducing 835.7 kilograms of CO₂ emissions and supporting access to digital education for underserved students.

Talent Management and Development

- In 2025, we strengthened employee engagement through a wide range of wellness and community initiatives, including cultural and recreational excursions, free health checks and webinars, and various cultural celebrations that promoted team unity.
- In 2025, our UAE employees receive an average of 15.4 hours of training per employee, an increase from 13.4 hours in 2024.
- Emaar India was awarded the Great Place to Work® Certification, following an independent employee survey in which 91% of employees affirmed it as a great place to work.

Diversity & Inclusion

- Workforce overview for Emaar Group, as of 2025, is as follows:
 - Total Group Workforce: 8,200+ employees
 - UAE Workforce: 6,400+ employees
 - Nationalities Represented: 100+ across the Group
- 1 Board Member and 1 Top Leadership Team member are women.

Customer Satisfaction

- The Emaar One App remains the cornerstone of our digital transformation, unifying over 90% of property management services into a single platform. By the end of 2025, it serves over 98,000 active users, processed over AED 7.2 billion in payments, and significantly reduced customer walk-ins.
- In 2025, Emaar Communities Management and Emaar Development Customer Excellence renewed the ICXS2019:02 International Customer Experience Standard certification.
- We revised our Group-level Responsible Brand Representation Policy, replacing the Responsible Marketing Policy and outlining clear principles for how the brand is represented across all marketing, advertising, sales and customer engagement activities.
- A new Customer Experience for People of Determination Policy was approved, providing a variety of benefits and ensures seamless service delivery for people of determination.

8,200+

Total workforce

32,359

Hours of health and safety training

AED 28.5M

CSR expenditure in 2025

Our ESG Focus: Ensuring Strong Governance and Business Ethics

Maintaining Strong Corporate Governance Practices



ESG GOVERNANCE

ESG governance at our Company is overseen by the ESG Steering Committee, which comprises senior executives and reports directly to the Chairman of the Board of Directors. The Committee oversees the effective identification, assessment and management of material ESG risks and opportunities, and their strategic integration within business decisions, enabled by cross-functional collaboration between business units.

Each member of the Committee has specific ESG-linked Key Performance Indicators (KPIs) integrated into their performance reviews and remuneration structures.



ESG POLICY

Emaar launched its Group ESG Policy and ESG Strategy in 2024, which outline Emaar's ambitions and approach to integrate ESG in its operations.

The Policy outlines our ESG priorities across environmental stewardship, social value creation and governance excellence, defines key roles and responsibilities.

Emaar's purpose is to create and sustain exceptional places to live, work and visit, with a commitment to sustainability at the forefront. Its Group ESG Strategy framework guides this approach to embed ESG within every aspect of Emaar's business operations.



CLIMATE CHANGE AND ENVIRONMENTAL POLICY

In 2025, we developed a Group-level Climate Change and Environmental Policy to unify environmental commitments and embed climate considerations across all business units.

This policy sets out Emaar's guiding principles for minimising environmental harm and managing climate impacts, ensuring compliance with applicable laws and regulations, integrating environmental and climate considerations into decision-making, and leveraging opportunities to advance sustainable development across Emaar.



HUMAN RIGHTS POLICY

Our Human Rights Policy was developed in 2025 through extensive stakeholder engagement, peer benchmarking, and a high-level risk assessment. The policy sets out Emaar's core principles and expectations in upholding human rights across our operations and supply chain and is guided by leading international and regional frameworks (including UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the International Labour Organisation (ILO) Fundamental Principles and Rights at Work) as well as relevant laws and regulations of the jurisdictions in which Emaar operates.

Our ESG Focus: Ensuring Strong Governance and Business Ethics

Maintaining Strong Corporate Governance Practices



RESPONSIBLE BRAND REPRESENTATION POLICY

In 2025, we revised and updated our Group-level Responsible Brand Representation Policy, replacing the Responsible Marketing Policy and established clear principles for how the brand is represented across all marketing, advertising, sales and customer engagement activities.



DATA PRIVACY AND SECURITY

The Group-level Technology Governance & Steering Committee Framework & Policy governs data privacy and security. Within this framework, associated policies including the Data Protection and Privacy Policy and the Information Security Management System (ISMS) Policy ensure that data protection principles are embedded across all technology initiatives.

Information security is managed under the ISO 27001:2022 (Information Security Management Systems) certification, which applies to the whole Group, is maintained through regular surveillance audits and is recertified every three years.



HEALTH AND SAFETY POLICY

A Group Health and Safety Policy, approved by the Group CEO, provides the foundation for our approach to health, safety and well-being.

The Policy applies to all Group operations and covers all employees and contractors. It outlines Emaar's commitments to providing safe and healthy workplaces, complying with legal and international standards, continuously improving HSE systems, communicating transparently, empowering employees through training, fostering a strong safety culture focused on risk management and hazard prevention, and ensuring robust emergency response systems are in place.



STANDARDS OF CONDUCT POLICY

The Standards of Conduct Policy outlines the levels of professional behaviour expected of all employees of UAE entities, regardless of their rank or role within the organisation. This includes, but is not limited to, core ethical principles, workplace conduct, anti-bribery, corruption and fraud, confidentiality and data protection, use of company assets, compliance and reporting.

The Standards of Conduct Policy also details the standards of fair treatment and respect that employees can expect from us, including mechanisms for raising concerns and reporting any grievances.

Our ESG Focus: Ensuring Strong Governance and Business Ethics

Maintaining Strong Corporate Governance Practices



CORPORATE GOVERNANCE POLICY

In 2025, the Board approved an updated Group Corporate Governance Policy, encompassing a comprehensive set of supporting policies and terms of reference that define the detailed procedures for implementing the governance framework. Board members undergo regular training on the commitments outlined in the CGP.



ANTI CORRUPTION & BRIBERY POLICY

The Anti-Bribery and Corruption Policy sets out Emaar Group's commitment to conducting business professionally, fairly and with integrity, and to preventing all forms of bribery and corruption across its global operations. The Policy provides clear guidelines for all Emaar entities, employees and business partners to ensure full compliance with applicable anti-corruption laws and with Emaar's ethical standards, helping safeguard the Group's reputation and maintain the confidence of customers, clients and investors.



NO GIFT POLICY

Emaar maintains a strict non-acceptance of gifts policy, under which employees are prohibited from accepting any gifts, rewards or favors from existing or potential vendors, contractors, customers or any non-associates connected to the Company.

This policy reinforces Emaar's commitment to neutrality and helps prevent conflicts of interest or any appearance of impropriety.



ANTI-FRAUD POLICY AND WHISTLEBLOWER POLICY

In 2025, the Group-wide Anti-Fraud Policy and Whistleblower Policy were updated to strengthen integrity and accountability.

Our Anti-Fraud Policy sets out clear guidelines for identifying, reporting and investigating suspected cases of fraud, ensuring that all employees and stakeholders understand their responsibilities in safeguarding our assets and reputation.

Our Whistleblowing Policy mandates that employees, business partners and stakeholders report instances of non-compliance, misconduct, fraud or corruption through established channels.



Annexures

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 • + 80,600 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

UAE Development – 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.

UAE Development – Projects Overview

Wholly-owned projects and Land Bank



ADDRESS MARJAN ISLAND

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

THE OASIS (FORMERLY LUSALIY)

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

THE HEIGHTS COUNTRY CLUB & WELLNESS

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

GRAND POLO CLUB & RESORT

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

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 skyline from a private island amidst pristine natural beauty.

RAS AL KHOR

A project of c.2.4 Mn sq.ft of land ideal for residential developments and adjacent to existing Dubai Creek Harbour masterplan.

BUSINESS BAY

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

UAE Development – Projects Overview

CONSOLIDATED JVs



DUBAI HILLS ESTATE

A 50:50 Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course



RASHID YACHTS & MARINA*

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



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

EQUITY ACCOUNTED JVs WITH 50% SHARE



EMAAR SOUTH

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



ZABEEL SQUARE

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



EXPO LIVING

Joint venture between Emaar and DWTC. It a community designed for tomorrow, set within Dubai South's dynamic landscape. Just a short stroll from Expo City and close to Dubai's future mega gateway, Al Maktoum International Airport.

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Dec-25
Downtown Dubai	1,132	4,873		100%	
St. Regis Residences	1,097	3,955	Feb-22	100%	64%
The Residence BK*	35	918	Nov-22	100%	92%
Dubai Marina*	666	2,107		100%	
Marina Shores	440	1,318	Jul-22	100%	79%
Marina Cove	226	790	Oct-24	99%	-
The Oasis - EP*	627	9,756		100%	
Palmiera	265	2,733	Aug-23	100%	73%
Mirage	204	3,884	Apr-24	100%	33%
Palmiera 2	56	555	May-24	100%	62%
Palmiera 3	59	562	Aug-24	100%	60%
Lavita	43	2,021	Sep-24	95%	15%
The Oasis - ED	1,670	30,628		70%	
Address Tierra	487	8,472	Mar-25	97%	0%
Palace Ostra	526	9,612	Mar-25	97%	0%
Mareva	311	6,070	Dec-25	29%	0%
Mareva 2	346	6,473	Dec-25	29%	0%
Arabian Ranches III	1,661	4,121		100%	
Bliss 2	269	573	Feb-22	100%	100%
Raya	240	531	Oct-22	100%	100%
Anya	492	1,188	Jan-23	100%	95%
Anya 2	362	994	Mar-23	100%	96%
May	298	836	May-23	100%	96%
Grand Polo Club and Resort	3,101	19,818		93%	
Montura	211	1,605	May-25	100%	0%
Montura 2	206	1,226	May-25	100%	-
Montura 3	219	1,674	May-25	100%	-
Chevalia Fields	179	1,802	May-25	100%	0%
Chevalia Estate	80	1,054	May-25	100%	0%
Selvara	237	1,628	Jun-25	93%	-
Selvara 2	246	1,707	Jun-25	92%	-
Selvara 3	138	1,000	Aug-25	54%	-
Selvara 4	173	1,211	Aug-25	75%	-
Chevalia Estate 2	120	1,233	Sep-25	98%	-
Equestra	361	1,712	Nov-25	89%	-
Equiterra	547	2,466	Nov-25	98%	-
Equiterra 2	384	1,501	Nov-25	98%	-
Emaar Beachfront	2,751	16,955		100%	
Beach Mansion	490	1,938	Sep-21	100%	100%
Address The Bay	447	2,312	Jun-22	100%	57%
Beachgate by Address	250	1,630	Aug-22	100%	86%
Seapoint	661	4,292	Apr-23	99%	29%
Bayview Tower 1 & 2	676	4,900	Jun-23	99%	35%
The Bristol	227	1,883	Jan-25	100%	-

Project (100% Owned)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Dec-25
Dubai Creek Harbour	7,660	21,500		90%	
The Cove II	806	2,466	Nov-22	100%	90%
Cedar	272	546	Mar-23	97%	100%
Creek Waters	450	1,233	Apr-23	100%	70%
Creek Waters 2	455	1,293	May-23	100%	71%
Aeon	262	664	Jan-24	99%	55%
Oria	163	457	Feb-24	100%	48%
Canopy	245	575	Mar-24	18%	100%
Moor	198	449	Mar-24	97%	100%
Valo	291	752	Apr-24	100%	40%
Mangrove	135	306	May-24	96%	100%
Arlo	431	1,273	May-24	100%	26%
Palace Creek Blue	512	1,593	Jun-24	100%	13%
Allus	280	722	Jul-24	99%	39%
Address DCH	324	1,040	Aug-24	100%	21%
Albero	479	1,372	Apr-25	90%	-
Allan	479	1,373	May-25	84%	-
Silva	434	1,190	Jun-25	86%	-
Montiva	474	1,264	Aug-25	89%	-
Lyvia	478	1,363	Oct-25	87%	-
Creek Haven	273	820	Nov-25	49%	-
Creek Bay	219	749	Nov-25	65%	-
The Valley	7,243	29,637		97%	
Farm Gardens	146	861	Dec-22	100%	100%
Elora	430	802	Jan-23	100%	100%
Rivana	486	1,725	Jun-23	100%	89%
Nima	520	1,279	Sep-23	100%	74%
Alana	322	1,432	Oct-23	100%	74%
Farm Gardens 2	256	2,287	Feb-24	100%	35%
Lillia	406	959	Mar-24	100%	93%
Venera	696	2,218	Jun-24	100%	33%
Velora	488	1,495	Jun-24	100%	39%
Avena	322	1,452	Jul-24	100%	20%
Avena 2	332	1,507	Jul-24	100%	20%
Velora 2	312	1,020	Oct-24	100%	21%
Farm Grove 1	482	2,697	Dec-24	100%	0%
Farm Grove 2	290	1,674	Dec-24	100%	1%
Elea	128	431	Jan-25	100%	11%
Kaia	156	465	Jan-25	100%	9%
Elva	244	819	Feb-25	100%	14%
Rivera	378	1,905	Apr-25	100%	-
Vindera	578	2,101	Sep-25	98%	-
Ovella	132	1,203	Nov-25	44%	-
Avellia	139	1,305	Dec-25	1%	-
Emirates Hills	277	751		100%	
Golf Heights*	277	751	Oct-22	100%	90%
Address Marjan Island	1,184	4,253		99%	
Address Marjan Island	1,184	4,253	Dec-23	99%	8%
Business Bay Plot	688	3,028		10%	
Avarra by Palace	688	3,028	Nov-25	10%	-
Total 100% Owned	28,660	147,427		92%	

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

UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Dec-25
Dubai Hills Estates	10,001	24,908	864,825	95%	
Hills Park	444	709	Aug-22	100%	100%
Elvira	892	2,048	Feb-23	100%	86%
Golf Grand	323	680	Apr-23	100%	100%
Greenside	490	1,071	Sep-23	100%	75%
Parkside Views	389	953	Oct-23	99%	86%
Club Drive	529	1,164	Oct-23	100%	62%
Park Gate	87	1,014	Nov-23	100%	78%
Parkside Hills	370	818	Feb-24	100%	56%
Park Lane	854	1,757	Mar-24	100%	45%
Vida DHE	217	629	Mar-24	100%	74%
Palace DHE	962	2,457	May-24	100%	34%
Club Place	473	1,146	Jul-24	99%	44%
Parkland	209	585	Aug-24	100%	30%
Address DHE	582	1,581	Aug-24	100%	13%
Golf Hillside	184	502	Sep-24	95%	41%
Vida Club Point	672	1,540	Sep-24	100%	24%
Hillsedge	406	962	Dec-24	72%	13%
Parkwood	487	1,330	Feb-25	75%	7%
Vida Residence Hillside	500	1,372	May-25	80%	6%
Park Gate 2	17	249	May-25	100%	35%
Rosehill	555	1,381	Jul-25	90%	-
Palace Hillside	359	958	Oct-25	71%	4%

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

Average GP Margin of JV projects under development is 49%

Average GP Margin of all the projects under development (100% owned + JVs) is 47%

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽¹⁾	Launch Period	% Unit Sold	% Completion Dec-25
Rashid Yachts & Marina	4,109	11,782	728,582	91%	
Seascape	391	885	Dec-22	100%	72%
Sunridge	130	244	Jun-23	100%	100%
Clearpoint	477	1,038	Sep-23	100%	47%
Avonlea	161	386	Nov-23	100%	38%
Bayline	151	356	Nov-23	100%	34%
Ocean Star	217	522	Mar-24	100%	29%
Ocean Point	154	373	Apr-24	100%	22%
Marina Views	545	1,760	Jul-24	100%	7%
Ocean Cove	233	560	Jul-24	100%	22%
Ocean Views	78	276	Sep-24	100%	12%
Pier Point 1	122	390	Sep-24	98%	6%
Pier Point 2	121	384	Sep-24	96%	6%
Porto View	114	361	Sep-24	96%	-
Marina Place 1	162	531	Nov-24	100%	4%
Marina Place 2	179	603	Nov-24	100%	4%
Baystar by Vida	319	1,329	Jul-25	85%	-
Sera 1 & 2	386	1,189	Sep-25	23%	-
Aurea	169	596	Oct-25	88%	-
Emaar South	4,784	15,041	96%		
Fairway Villas	49	182	Dec-22	100%	100%
Fairway Villas 2	309	1,290	May-23	100%	74%
Fairway Villas 3	72	404	Mar-24	100%	32%
Greenway	232	847	Apr-24	100%	26%
Golf Lane	574	3,202	Jun-24	100%	23%
Greenway 2	492	1,560	Jun-24	100%	22%
Golf Point	550	702	Aug-24	99%	-
Greenridge	520	1,733	Sep-24	100%	20%
Greenville	140	516	Oct-24	100%	28%
Greenville 2	148	549	Oct-24	100%	26%
Golf Acres	113	218	Dec-24	98%	-
Golf Dale	184	345	Dec-24	98%	-
Golf Edge	169	295	Jan-25	100%	-
Greenspoint	196	751	Feb-25	100%	22%
Greenspoint 2	244	957	Feb-25	100%	21%
Golf Meadow	188	343	Mar-25	96%	-
Golf Verge	196	405	Mar-25	87%	-
Golf Hills 2	204	369	Nov-25	64%	-
Golf Hills	204	373	Nov-25	68%	-
Zabeel Square	1,727	5,612	45,292	99%	
Address Zabeel	1,727	5,612	Jan-24	99%	5%
Expo Living	1,562	3,035	95%		
Terra Heights	1,004	1,922	Nov-24	100%	-
Terra Gardens	558	1,114	Oct-25	88%	-
Total (Joint Ventures)	22,183	60,379	95%		

Grand Total (100% Owned + JVs) 50,843 207,806 93%

UAE Development – Completed Projects¹ (100% owned)

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Downtown Dubai	7,268	26,000	9,159,992	100%	9%
Blvd Heights	550	1,808	773,089	100%	1%
Blvd Crescent	356	1,153	489,852	99%	0%
Vida Downtown	344	1,425	492,618	100%	0%
Opera Grand Residential Tower	295	2,123	515,219	99%	1%
Act One Act Two	778	2,128	820,243	100%	11%
Downtown Views 2	1,509	3,566	1,613,816	100%	8%
Address Opera	866	3,819	1,103,756	100%	5%
Forte	918	2,633	1,063,647	100%	8%
Grande	899	2,942	971,210	100%	9%
Il Primo	133	2,747	709,682	90%	29%
Vida Dubai Mall	620	1,656	606,860	100%	16%
Dubai Creek Harbour*	7,786	16,486	8,200,497	99%	4%
Dubai Creek Residences	872	2,338	1,302,168	99%	1%
Creekside 18	500	1,073	555,939	99%	0%
Creek Gate	490	1,009	528,287	99%	1%
The Cove	280	761	346,176	100%	1%
Creek Rise	539	1,070	558,555	100%	1%
Harbour Gate	513	1,024	532,127	98%	3%
17 Icon Bay	380	660	370,448	100%	1%
The Grand	559	1,272	601,295	100%	1%
Bay Shore	304	360	230,308	100%	1%
Surf	171	219	134,151	100%	2%
Summer	300	378	232,570	100%	1%
Address Harbour Point	800	2,222	838,338	99%	7%
Palace DCH	587	1,063	540,047	100%	9%
Creek Palace	337	662	320,140	100%	1%
DC Grove	262	513	256,455	100%	8%
Rosewater	211	445	205,250	100%	8%
Island Park I	154	301	161,292	98%	0%
Palace Residences North	340	744	324,515	100%	15%
Savanna	187	372	162,436	99%	11%

Project (100% Owned)	Units	Project Value (AED Mn) ⁽²⁾	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
Dubai Marina	529	2,476	1,079,459	95%	0%
Marina Plaza	167	1,640	668,059	84%	0%
Vida Residence at Dubai Marina	362	836	411,400	99%	0%
Arabian Ranches II	1,362	4,659	3,371,167	99%	1%
Reem	216	505	398,804	100%	0%
Samara	177	736	467,319	98%	1%
Azalea	108	417	264,151	99%	0%
Rasha	140	765	523,899	100%	1%
Lila	219	874	573,553	100%	0%
Polo Homes	71	733	500,316	99%	0%
Sun	431	628	643,125	100%	4%
Arabian Ranches III	1,973	5,458	4,208,781	100%	14%
Joy	486	768	740,435	100%	5%
Ruba	430	803	693,852	100%	9%
June 2	35	126	96,699	100%	4%
Bliss	332	672	529,060	100%	14%
Caya	247	1,091	756,918	100%	21%
June	183	653	508,903	100%	10%
Elie Saab	129	659	436,715	100%	18%
Elie Saab II	131	686	446,199	100%	18%
Emaar Beachfront	1,537	4,746	1,558,048	100%	11%
Marina Vista	353	870	327,247	100%	3%
Grand Bleu Tower	634	2,241	707,974	100%	9%
Palace Beach Residence	550	1,634	522,827	100%	17%
The Valley	1,372	2,139	2,131,158	100%	5%
Eden	362	499	553,940	100%	5%
Nara	372	566	578,740	100%	5%
Talia	330	547	520,216	99%	0%
Orania	308	526	478,262	100%	10%
Total 100% Owned	21,827	61,964	29,709,102	99%	7%

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

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

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

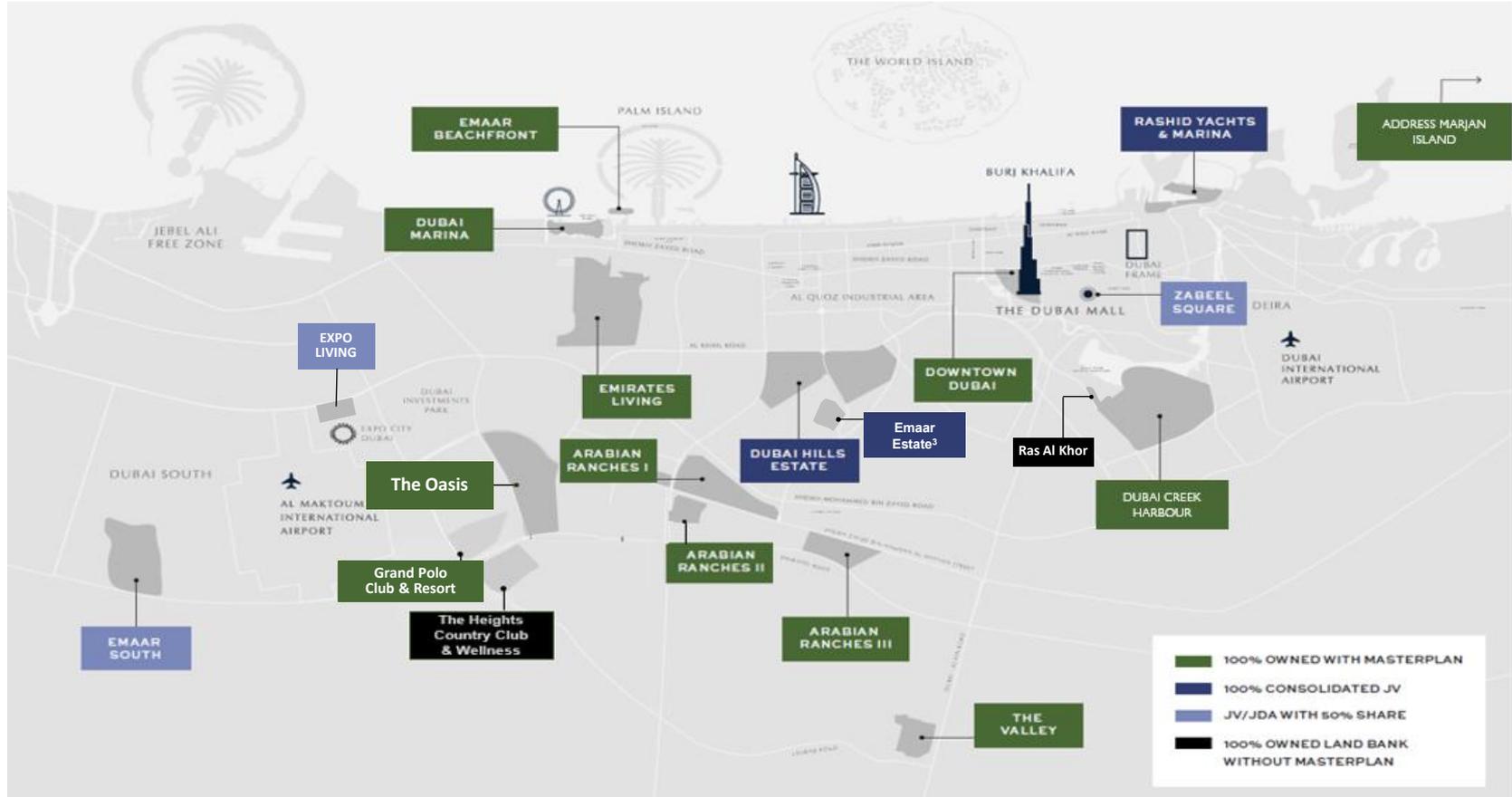
UAE Development – Completed Projects¹ (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) ⁽²⁾	Project Value (AED Mn) ⁽²⁾	% Unit Sold	% Remaining Collections of Sold Value
Dubai Hills Estates	4,449	15,246	7,640,157	99%	8%
Acacia	537	1,109	677,047	98%	0%
Mulberry	676	1,397	858,314	99%	1%
Club Villas	150	585	368,299	99%	0%
Collective	473	413	274,790	100%	1%
Golf Grove	166	577	405,617	100%	2%
Collective 2	494	459	285,010	100%	1%
Golf Place	158	1,603	923,279	100%	3%
Golf Suites	211	347	202,994	100%	3%
Golfville	306	314	183,203	100%	5%
Golf Place II	128	1,460	777,861	100%	19%
Palm Hills	76	892	379,996	99%	14%
Majestic Vistas	41	1,214	353,800	100%	17%
Park Field	304	530	263,029	100%	5%
Address Hillcrest	138	3,285	1,183,776	99%	9%
Lime Gardens	291	521	250,116	100%	10%
Park Horizon	300	540	253,026	100%	12%
Arabian Ranches I	282	637	302,236	100%	6%
Seagate	282	637	302,236	100%	6%
Emaar South	2,789	3,621	3,734,833	100%	5%
Urbana I, II, III	932	1,053	1,065,804	100%	4%
Golf Views	288	318	253,035	100%	7%
Golf links	204	588	460,544	100%	0%
Parkside 3	365	440	519,318	100%	3%
Parkside 2	422	510	604,920	100%	2%
Green View	286	350	413,656	100%	12%
Greenview 2	292	362	417,556	99%	18%
Total (JVs)	7,520	19,504	11,677,226	100%	7%
Grand Total (100% Owned + JVs)	29,347	81,468	41,386,328	100%	7%

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

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

UAE Development – Location of Development Projects



Notes: 1) 'Rashid Yachts & Marina', formerly 'Mina Rashid'; 'Address Marjan Island', formerly 'Al Marjan RAK'; 2) Masterplan visuals are approximated for reference; 3) Emaar Estate, formerly "Emaar Hills

UAE Development – Expected Delivery Schedule (Units)

	Delivered as at	Delivered in 2025	Total Delivered until 2025	Under Development	Under Development Delivery Schedule					
	31-Dec-2024				2026	2027	2028	2029	2030	2031
A - Emaar Properties (Consolidated)	71,620	5,596	77,216	42,770	7,774	9,349	10,838	10,796	3,325	688
Downtown*	21,126	620	21,746	1,132	35	-	1,097	-	-	-
Dubai Creek Harbour**	9,571	1,538	11,109	7,660	1,656	1,901	755	2,856	492	-
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 Hills	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	-	-	-	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	2,874	533	3,407	8,073	49	381	2,546	4,351	746	-
Emaar South	2,874	533	3,407	4,784	49	381	2,546	1,620	188	-
Zabeel Square	-	-	-	1,727	-	-	-	1,727	-	-
Expo Living	-	-	-	1,562	-	-	-	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

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

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

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

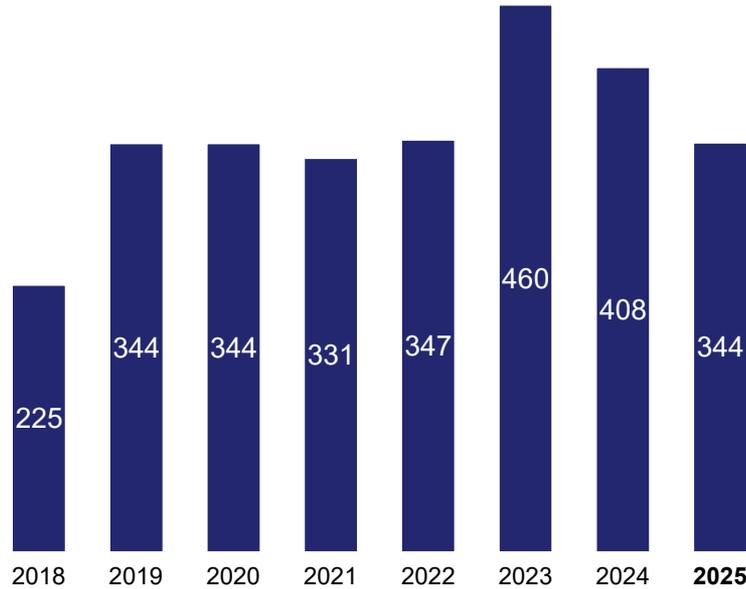
International Development – Expected Delivery Schedule

Country	Entity	Units Completed	Under Development	To be developed	2026	2027	2028	2029	2030 & Onwards
Subsidiaries									
	Emaar Misr	15,918	6,439	8,089	1,616	1,727	1,276	1,071	8,838
	Emaar Middle East	936	-	-	40	45	36	23	-
	Emaar Turkey	1,305	-	-	10	-	-	-	-
	Metn Renaissance	516	107	41	128	29	26	11	-
	EGKL & EDIL	2,204	1,630	-	542	185	511	224	-
	Emaar India	24,153	5,381	1,063	1,801	729	3,315	-	1,063
Total		45,032	13,557	9,193	4,137	2,715	5,164	1,329	9,901

UAE Development – Land Bank Details

Available land bank

■ GLA (Mn sqft)

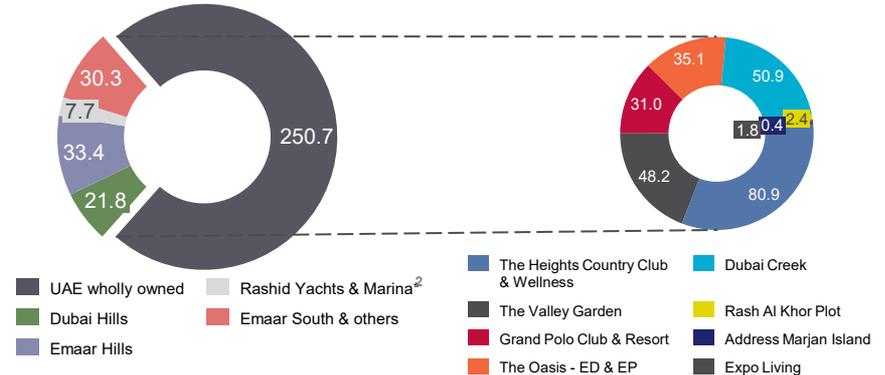


Sufficient Land Bank For Long Term Development

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

Year	Masterplan
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour ¹
2015	Emaar South
2016	Downtown Views, Address Marjan Island ²
2017	Zabeel Square & Emaar Beachfront
2019	Arabian Ranches III, Rashid Yachts & Marina ² and The Valley
2022	The Oasis ³
2023	The Heights Country Club & Wellness
2024	Grand Polo Club & Resort
2024	Expo Living
2025	Ras Al Khor
2025	Emaar Estate ⁴

UAE Available Land Bank (Gross Land Area - Mn. Sq. ft.)



Total UAE Available Land Bank: ~344 Mn Sq. ft.

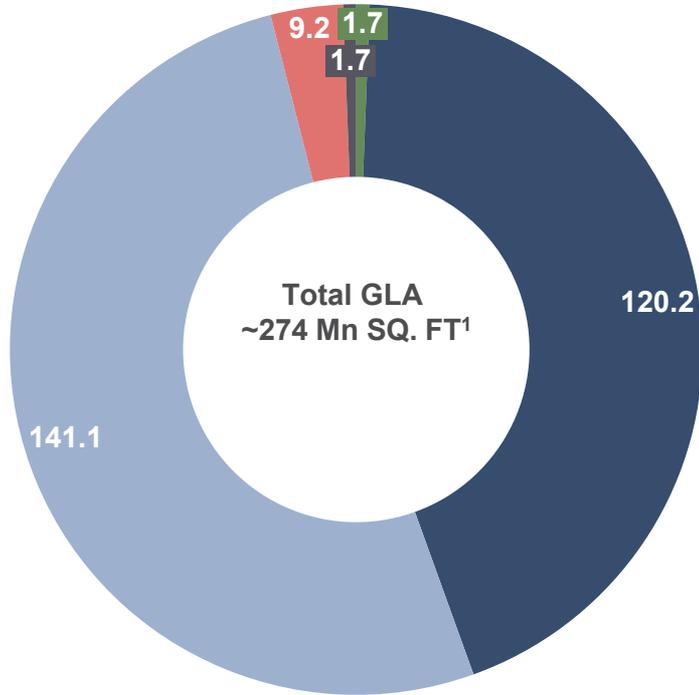
Notes: 1) Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

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

3) Includes ~28.4 Mn sqft land under Emaar Properties PJSC and ~6.7 Mn sqft land under Emaar Development PJSC

4) Emaar Estate, formerly Emaar Hills

International Development – Land Bank Details (GLA)¹



- Saudi Arabia (Emaar Middle East)
- India (Emaar India)
- Egypt²
- Pakistan
- Lebanon

Notes:

- 1) Excludes Emaar Economic City's land bank of c. 1.1 Bn sq.ft., an associate
- 2) Numbers are inclusive of land bank related to Joint Venture of Emaar Misr

JV Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
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
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 & Marina² – Consolidation	<ul style="list-style-type: none"> • Line by line consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • Line by line consolidation • 30% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Emaar South, Zabeel Square & Expo Living – Equity Method	<ul style="list-style-type: none"> • 50% profit recognised as per equity accounting method • Management fee recognised as revenue by Emaar Development 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

1) Emaar Estate, formerly Emaar Hills; 2) 'Rashid Yachts & Marina', formerly 'Mina Rashid'

Hospitality Group – Current Portfolio

Hotel	Management Company	Owned / Managed	Classification	Keys	Residences in Hotel Pool ⁽³⁾	Operational
Emaar Hospitality Group Hotel Portfolio						
Dubai						
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	Owned	5 Star	160	NA	2010
Address Downtown Dubai	TAH&R ⁽¹⁾	Owned	5 Star	220	85	2008
Address Dubai Mall (Address Fountain View)	TAH&R ⁽¹⁾	Owned	5 Star	193	NA	2019
Address Sky View ⁽⁶⁾	TAH&R ⁽¹⁾	Managed	5 Star	169	NA	2019
Address Beach Resort ⁽⁶⁾	TAH&R ⁽¹⁾	Managed	5 Star	217	NA	2020
Address Beach Resort, Fujairah	TAH&R ⁽¹⁾	Managed	5 Star	196	NA	2021
Address Grand Creek Harbour	TAH&R ⁽¹⁾	Owned	5 Star	223	NA	2022
Palace Downtown Dubai	TAH&R ⁽¹⁾	Owned	5 Star	242	NA	2007
Palace Beach Resort, Fujairah	TAH&R ⁽¹⁾	Managed	5 Star	167	NA	2022
Palace Creek Harbour	TAH&R ⁽¹⁾	Owned	5 Star	122	NA	2024
Vida Dubai Mall	Vida Hotels & Resorts	Owned	4 Star	195	NA	2025
Vida Emirates Hills	Vida Hotels & Resorts	Owned	4 Star	160	5	2007
Vida Creek Harbour	Vida Hotels & Resorts	Owned	4 Star	286	NA	2019
Vida Dubai Marina Yacht Club	Vida Hotels & Resorts	Owned	4 Star	158	NA	2022
Vida Creek Beach	Vida Hotels & Resorts	Owned	4 Star	99	NA	2023
Arabian Ranches Golf Club	Emaar Hospitality	Owned	Standard	11	NA	2007
Vida Umm Al Quwain	Vida Hotels & Resorts	JV	5 Star	143	NA	2021
Rove Downtown	ROVE ⁽²⁾	JV	3 Star	420	NA	2016
Rove City Center	ROVE ⁽²⁾	JV	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽²⁾	JV	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽²⁾	JV	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽²⁾	JV	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽²⁾	JV	3 Star	579	NA	2019
Rove La Mer	ROVE ⁽²⁾	JV	3 Star	366	NA	2020
Rove City Walk	ROVE ⁽²⁾	JV	3 Star	566	516	2021
Rove Expo 2020 ⁽⁶⁾	ROVE ⁽²⁾	JV-Managed	3 Star	331	NA	2021
Rove JBR	ROVE ⁽²⁾	JV-Managed	3 Star	63	72	2024
Rove Al Marjan Island	ROVE⁽²⁾	JV-Managed	3 Star	441	0	2025
International						
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	Lease	5 Star	95	NA	2011
Novotel (Hyderabad, India) ⁽⁴⁾	Accor	Owned	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt) ⁽⁵⁾	TAH&R ⁽¹⁾	Owned	4 Star	189	NA	2007 ⁽⁵⁾
Verdi Hub (Marassi, Egypt)	NA	Owned	In process	19	NA	2020
Blanca (Marassi, Egypt)	NA	Owned	In process	30	NA	2020
Address Marasi Golf Resort (Marassi, Egypt)	TAH&R ⁽¹⁾	Owned	5 Star	48	NA	2020
Vida Beach Resort Marasi (Bahrain)	Vida Hotels & Resorts	Managed	5 Star	157	NA	2021
Vida Marina Resort Marasi (Egypt)	Vida Hotels & Resorts	Owned	4 Star	103	NA	2024
Address Istanbul	TAH&R ⁽¹⁾	Owned	5 Star	182	17	2021
Address Beach Resort (Bahrain)	TAH&R ⁽¹⁾	Managed	5 Star	117	21	2022
Address Jabal Al Omar Makkah (KSA)	TAH&R ⁽¹⁾	Managed	5 Star	1484	NA	2023
Address Beach Resort Marassi Egypt	TAH&R ⁽¹⁾	Owned	5 Star	172	NA	2024
Palace Beach Resort, Marassi	TAH&R⁽¹⁾	Owned	5 Star	120	NA	2025

Notes:

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

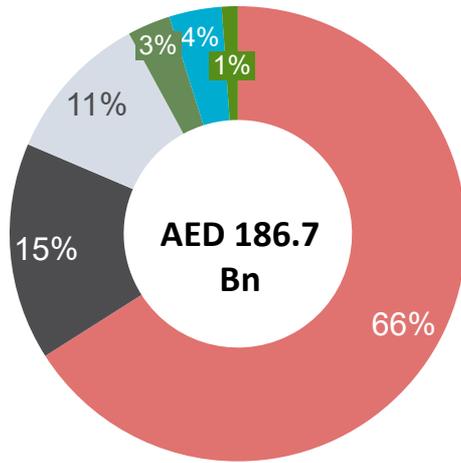
Hotels opened in FY 2025

Hospitality Group – Hotels / Service Apartments Under Development¹

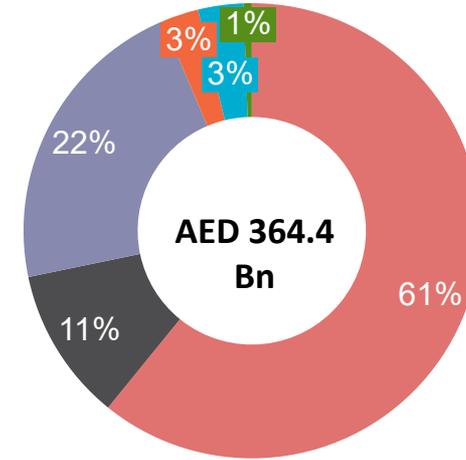
Hotel	Location	Ownership	Keys	Serviced Apartments ²	Estimated Completion
Address The Bay	Emaar Beachfront	The Address Hotels & Resorts	184		2027
Address Al Marjan	Ras Al Khaimah	The Address Hotels & Resorts	196		2028
Vida Residences Cairo Gate	Egypt	Vida Hotels & Resorts	55	120	2027

Fair Valuation Overview – GAV By Segment

December 2025 Book Value Split



December 2025 Fair Value Split



Market Value of Assets is ~ 2x of the Book Value

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

GAV: Development Properties

AED Million	2025		2024	
	Book Value	Fair Value	Book Value	Fair Value
UAE	35,091	133,619	32,580	113,241
Egypt	6,621	7,777	4,610	5,342
Turkey	55	58	136	139
India	6,458	14,530	6,101	12,990
KSA	334	489	370	523
Pakistan	1,260	2,652	884	2,211
USA	13	13	13	13
Lebanon	368	368	368	368
Morocco	33	143	33	117
Syria	2	2	1	1
Total	50,235	159,651	45,096	134,945

GAV: Fixed Assets

AED Million	2025		2024	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	5,266	10,015	4,998	8,719
District Cooling Plant ¹	1,171	1,171	949	949
At The Top ¹	186	186	199	199
Leisure & Entertainment ¹	498	498	574	574
Other Assets ¹	2,146	2,146	2,267	2,267
Total	9,267	14,016	8,987	12,708

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

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

Fair Valuation Overview – NAV Table

In AED Mn

	2025		2024	
	Book Value	Fair Value	Book Value	Fair Value
Cash and Cash Equivalents	52,633	52,633	38,632	38,632
Short term deposits	18,828	18,828	11,424	11,424
Trade and Other Receivables	23,156	23,156	25,536	25,536
Development Properties	50,235	159,651	45,096	134,945
Investment in Associates and Joint Ventures	6,965	11,694	5,431	10,466
Securities and Loans to Associates and Joint Ventures	2,844	2,844	2,514	2,514
Investment Properties	21,518	80,374	21,340	73,455
Fixed Assets [#]	9,267	14,016	8,987	12,708
Intangible assets	542	542	574	574
Right of use assets	713	713	688	688
Total Assets	186,701	364,451	160,222	310,942
Total Liabilities (incl. Minority Interest)	(92,423)	(117,430)	(74,794)	(98,129)
Net Asset Value	94,277	247,020	85,428	212,813
Number of Shares Outstanding (in Million)	8,839	8,839	8,839	8,839
Net Asset Value per Share (AED)	10.67	27.95	9.66	24.08

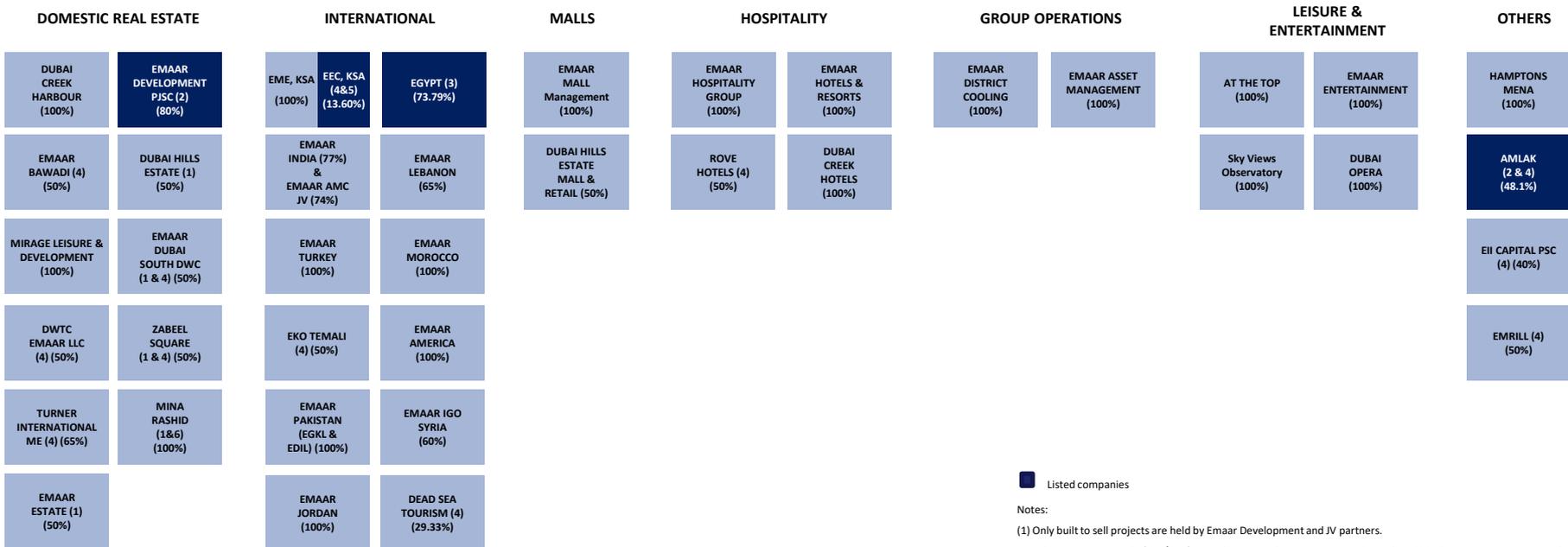
[#] Fair value of some of these assets have been considered at book value on a conservative basis (refer previous slide)

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

Note: The above fair value do not include fair value of unconsolidated JVs except for listed associates, Rove & Emaar Dubai South

Group Structure*

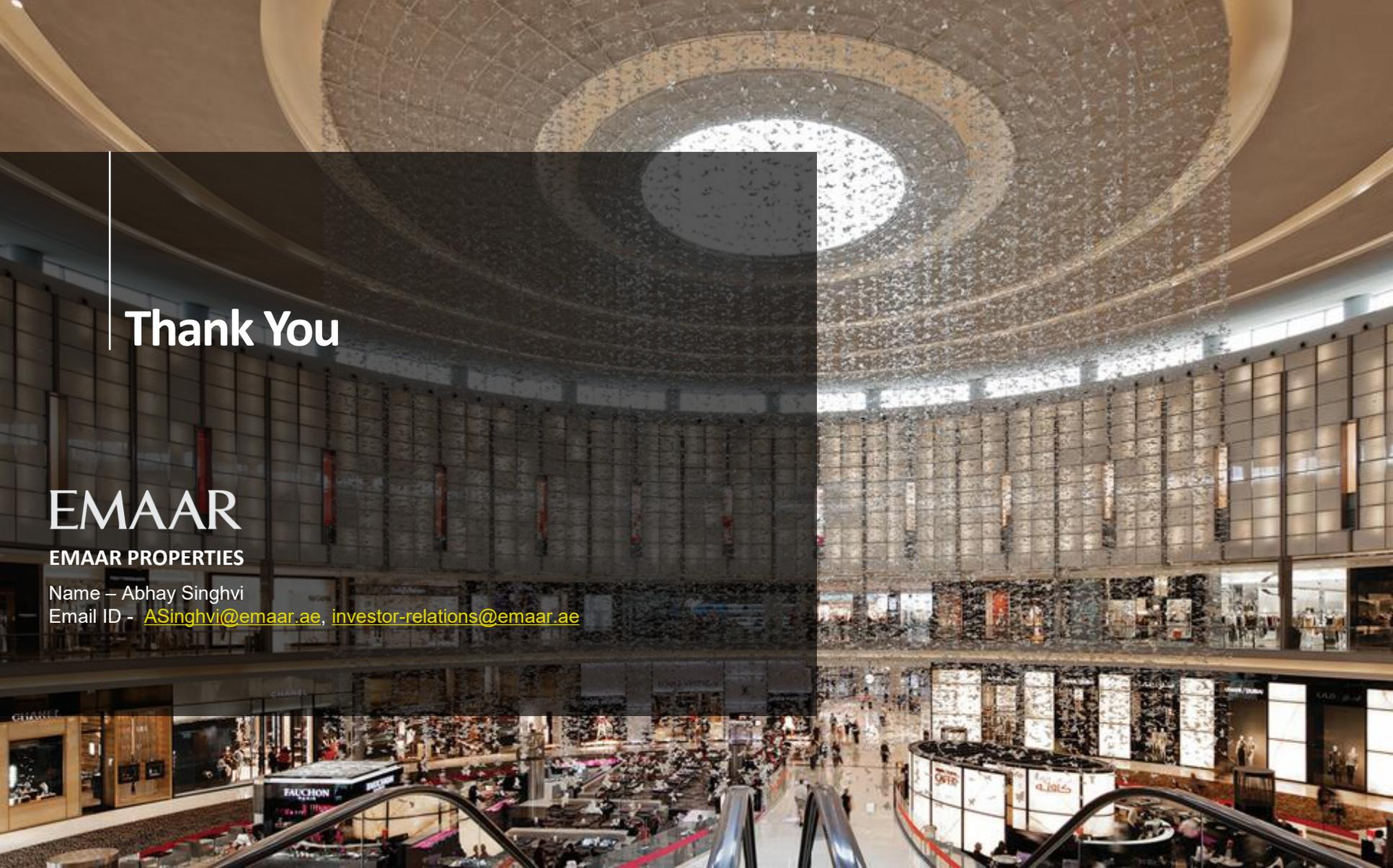
EMAAR PROPERTIES PJSC (2)



 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, Emaar Properties 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

EMAAR PROPERTIES

Name – Abhay Singhvi

Email ID - ASinghvi@emaar.ae, investor-relations@emaar.ae