



EMAAR

**Prepared for the Future**

Built on Strength, Prudence & Resilience

**Investor Presentation**

**Q1 2025**



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Emaar

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**04.**

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Annexures

A nighttime aerial view of Dubai's skyline, featuring numerous illuminated skyscrapers and a body of water in the foreground. The Emaar logo is visible on several buildings. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Investing In Emaar".

# Investing In Emaar

# Emaar Purpose & Business Model

## An Enduring Enterprise driven by:

- **Vision:** To be the world's most trusted and valuable company, enriching lives, powered by the best people
- **Mission:** By crafting innovative lifestyle offerings that are future-proof, our mission is to create enormous value for our residents, investors, visitors, shareholders, and the economy
- **Goal:** To pioneer sustainable progress and lasting value through innovation, collaboration, and impactful solutions

## Our Business Model:

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

## Our Purpose:

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

# 25+ years of History & Experience

## Key Events & Milestones



**Incorporation of Emaar**  
A globally admired Real Estate company

1997



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

2004 - 2005



**Opened Burj Khalifa**  
World's Tallest building with 163 floors

2010



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

2015



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

2017



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

2022



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

2023

2000

**Emaar Properties IPO**  
One of the first listed entities on DFM



2008

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



2014

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



2016

**Opened Dubai Opera**  
Dubai's iconic cultural destination



2021

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



2022

**100% Foreign Ownership Limit**  
A step towards enhancing shareholder value

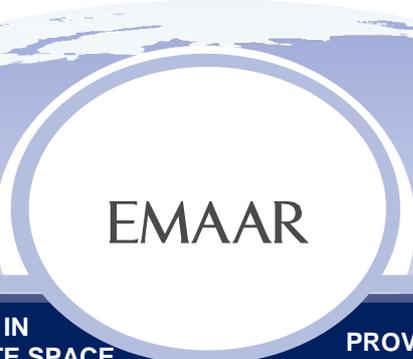


2024

**Acquisition of Albro\***  
by Emaar Misr



# A Globally Admired Real Estate Company



EMAAR

## CREATOR OF WORLD-RENOWNED ARCHITECTURES

### BURJ KHALIFA

Tallest building in the world

### DUBAI MALL

Most visited place on earth in 2023 and 2024

### THE DUBAI FOUNTAIN

World's tallest choreographed musical fountain

## GLOBAL RANKINGS IN LISTED REAL ESTATE SPACE

### 1<sup>st</sup> IN MARKET CAP <sup>1</sup>

In MENA under MSCI EM Index (excluding China)

### 1<sup>st</sup> IN NET PROFIT <sup>1</sup>

In Emerging Markets including China

### 1<sup>st</sup> IN REVENUE <sup>1</sup>

In Emerging Markets (excluding China)

## PROVEN EXECUTION

**+ 174,500<sup>2</sup> GLOBALLY**  
**over 70% of which in UAE**

Units sold since 2002

**+ 120,000<sup>2</sup> GLOBALLY**  
**c. 76,000<sup>2</sup> in UAE**

Units delivered since 2002

**c. 550<sup>2,3</sup> MN SQ. FT.**

Land bank in key countries

## STRONG REVENUE VISIBILITY

**AED 127<sup>2</sup> BN GLOBALLY**  
**~AED 112<sup>2</sup> BN in UAE**

Robust revenue backlog from property sales

**26% RECURRING REVENUES**  
**(37% of EBITDA)**

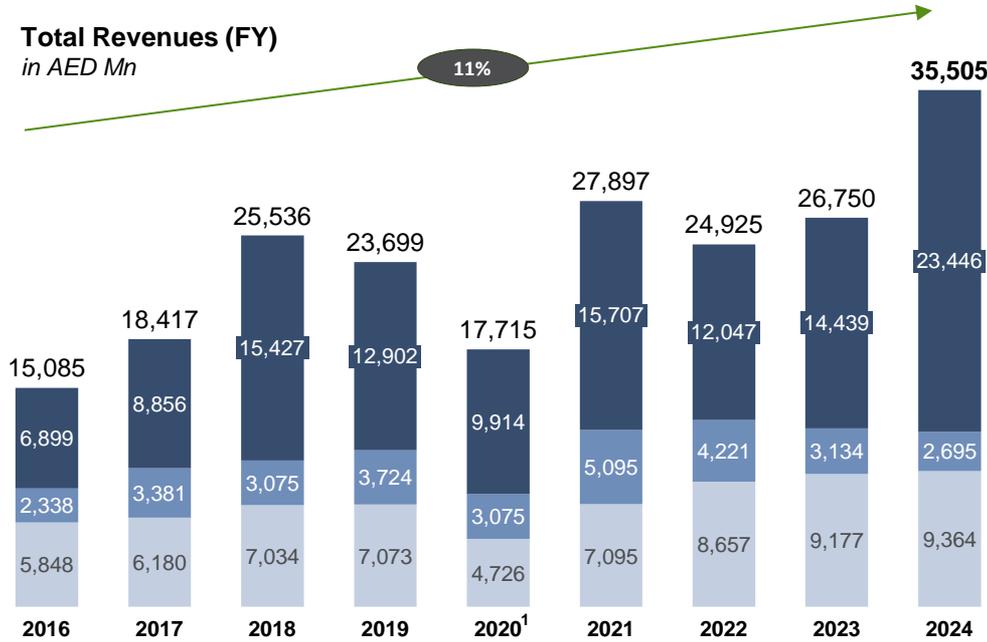
Mall and retail centers with **GLA of ~13 Mn sq. ft. globally<sup>2</sup>** (~10 Mn sq. ft. in Dubai)

**40 Hotels with over 9,800 keys**  
(22 hotels are in pipeline with more than 3/4<sup>th</sup> 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 : 17% CAGR    ■ International Development: 2% CAGR

■ Malls, Hospitality, Entertainment & Others (Recurring Revenues): 6% 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

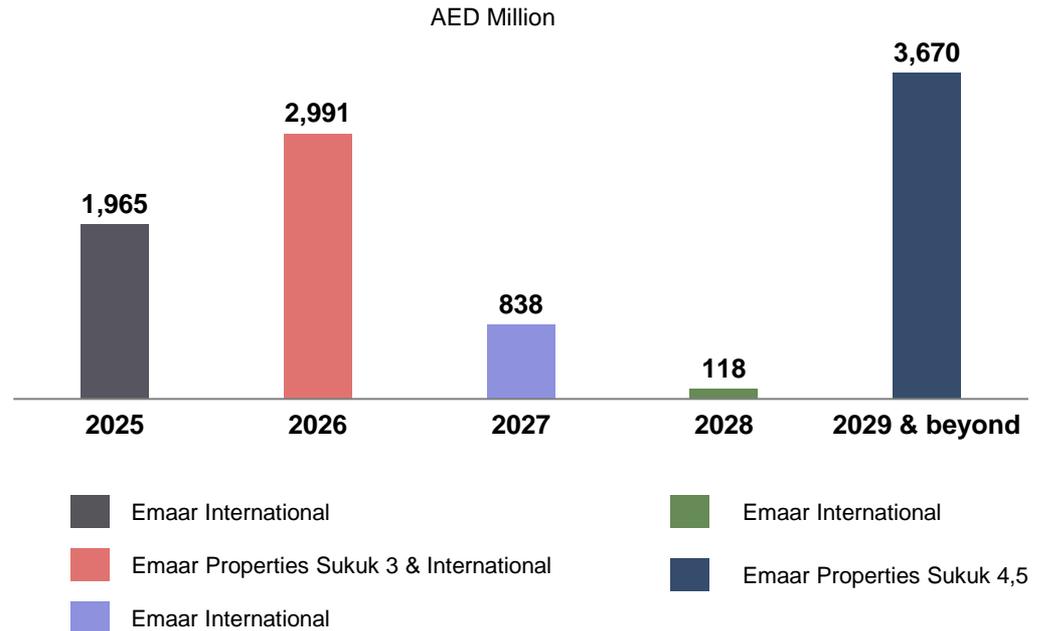
AED Million	Q1 2025
Debt	9,582
Cash	58,351
Net Cash	48,769
Equity	91,322
Total Assets	168,324
Undrawn Facility <sup>1</sup>	~3,670

Key Ratios	Q1 2025
Debt / Equity	0.10
Debt / Total Assets	0.06
Net Debt / EBITDA*	(2.4)
EBITDA / Interest	25.9**
Credit Rating	BBB+ / Baa2 (With Stable Outlook)

\*Trailing 12-month EBITDA is considered

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

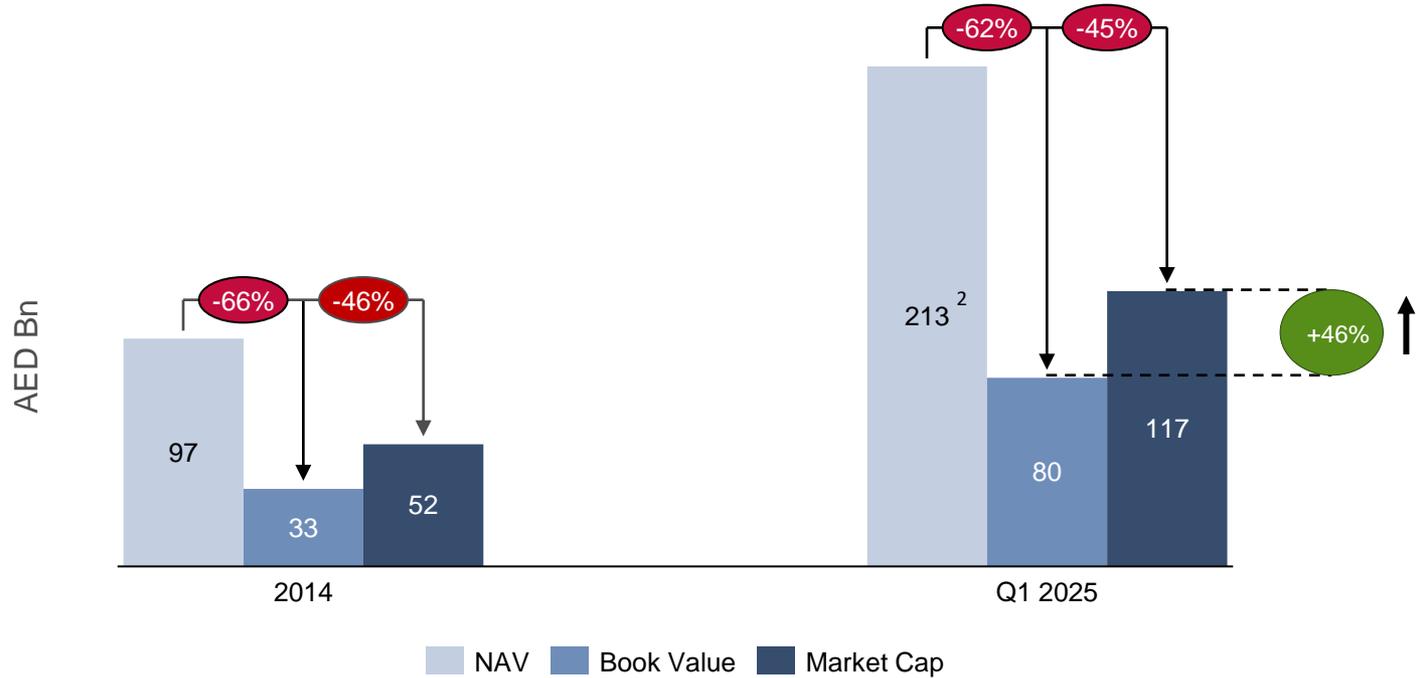
## Comfortable Debt Maturity Profile – March 2025



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

# Emaar In “The Value Zone”

Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics



1) Market valuation based on share price as at 12 May 2025; 2) NAV as of 31<sup>st</sup> December 2024

An aerial photograph of a city skyline at sunset. The sun is low on the horizon, casting a golden glow over the buildings and reflecting on the water in the foreground. The skyline features several prominent skyscrapers, including a tall, slender tower on the right. A white rectangular text box is overlaid on the lower-left portion of the image.

Q1 2025  
Results Update

## Q1 2025: Record quarterly Property Sales, Revenue and Profitability

### Strong Property Sales<sup>1</sup>

**c. AED 19.3 Bn**  
+42% vs Q1 2024

### Robust Revenues

**AED 10.1 Bn**  
+50% vs Q1 2024

### Healthy EBITDA

**AED 5.4 Bn**  
+24% vs Q1 2025

### Net Profit (attributable to equity holders)

**AED 3.7 Bn**  
+27% vs Q1 2024

### UAE Property Sales<sup>1</sup>

**AED 16.5 Bn**  
+28% vs Q1 2024

### Revenue Backlog<sup>1</sup>

**c. AED 127 Bn**  
from Group property sales,  
expected to boost future revenue

### Highest ever Dividend

**100% of share capital**  
Emaar Properties declared  
dividend of over AED 8.8 Bn

### Impressive Ratings

S&P upgraded credit rating to BBB+  
Investment Grade (BBB+/BBB  
/Baa2) credit ratings by S&P, Fitch  
& Moody's with stable outlook  
MSCI upgraded ESG rating to BBB

### Expanding Recurring Ops.

- Commenced AED 1.5 Bn Dubai Mall expansion project
- Added 2 Hotels with 600+ keys and 1 VEO Gym in Q1 2025

## Q1 2025: Key Financial Highlights

AED Million	Q1 2025	Q1 2024	% Change	
<b>Group Property Sales <sup>(1)</sup></b>	<b>19,276</b>	13,545	↑	42%
<b>Revenue</b>	<b>10,098</b>	6,723	↑	50%
<b>Gross Profit</b>	<b>5,730</b>	4,021	↑	43%
<i>GP Margin (%)</i>	<i>57%</i>	<i>60%</i>		
<b>EBITDA</b>	<b>5,402</b>	4,374	↑	24%
<i>EBITDA Margin (%)</i>	<i>53%</i>	<i>65%</i>		
<b>Net Profit before Tax (NPBT)</b>	<b>5,433</b>	4,265	↑	27%
<i>NPBT Margin (%)</i>	<i>54%</i>	<i>63%</i>		
<b>Net Profit <sup>(2)</sup></b>	<b>4,636</b>	3,699	↑	25%
<i>NP Margin (%)</i>	<i>46%</i>	<i>55%</i>		
<b>Total Assets <sup>(3)</sup></b>	<b>168,324</b>	160,222	↑	5%
<b>Total Equity <sup>(3)</sup></b>	<b>91,322</b>	96,070	↓	(5%)
<b>Cash <sup>(3)</sup></b>	<b>58,351</b>	50,056	↑	17%
<b>Debt <sup>(3)</sup></b>	<b>9,582</b>	9,686	↑	1%
<b>Net Cash <sup>(3)</sup></b>	<b>48,769</b>	40,370	↑	21%

Revenue

50% Growth

Net Profit

25% Growth

EPS

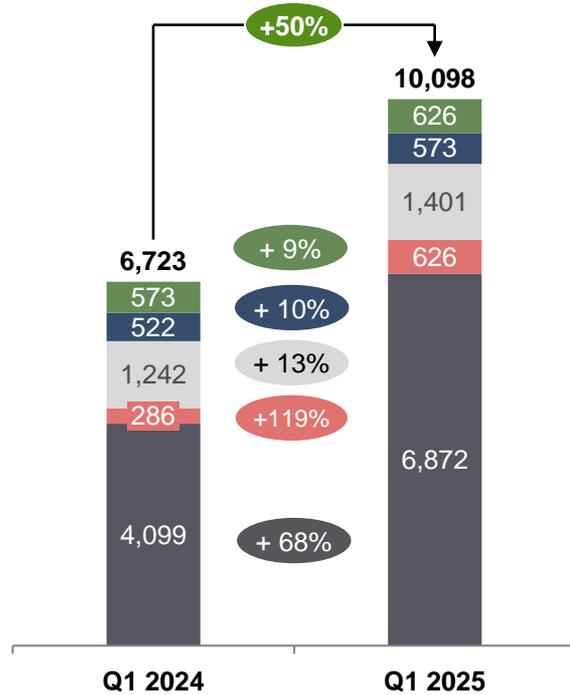
AED 0.42

Dividend Yield<sup>4</sup>

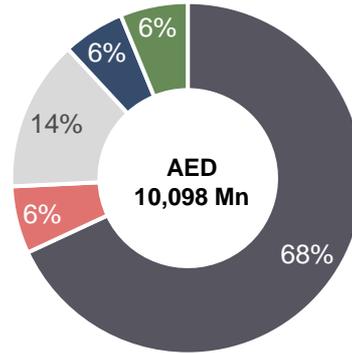
~7.5%

# Segment Analysis

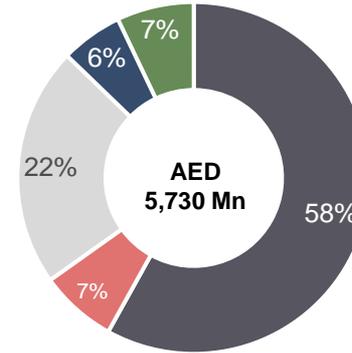
Segment Wise Revenues (AED Mn)



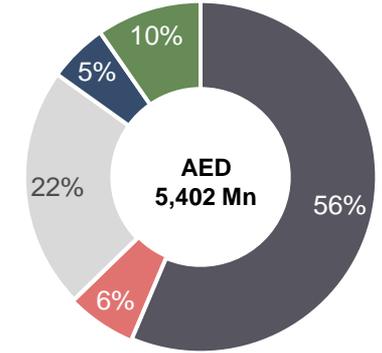
Revenue Share %



GP Share %



EBITDA Share %



**Contribution From Recurring Businesses**  
**Revenue: 26%**      **EBITDA: 37%**

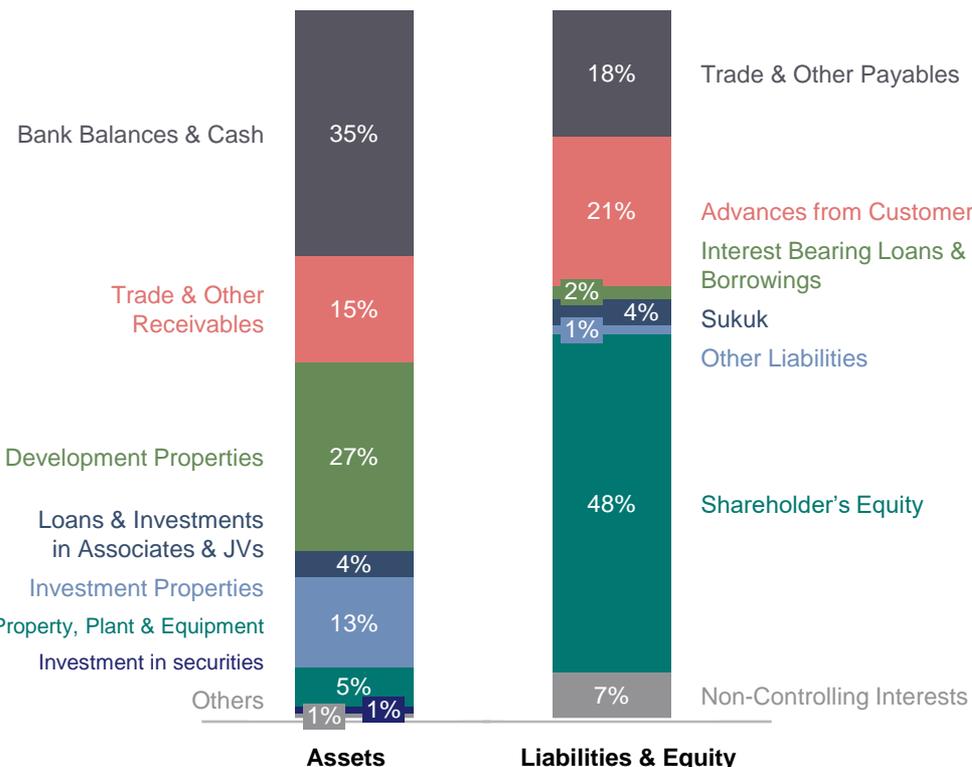
■ UAE Development   ■ International Development   ■ Emaar Malls (incl. JV assets)   ■ Emaar Hospitality   ■ Entertainment, Leasing & Others<sup>1</sup>

<sup>1</sup>) Numbers of Malls JV assets moved from others to Emaar Malls (incl. JV assets)

# Balance Sheet & Cash Flow Overview

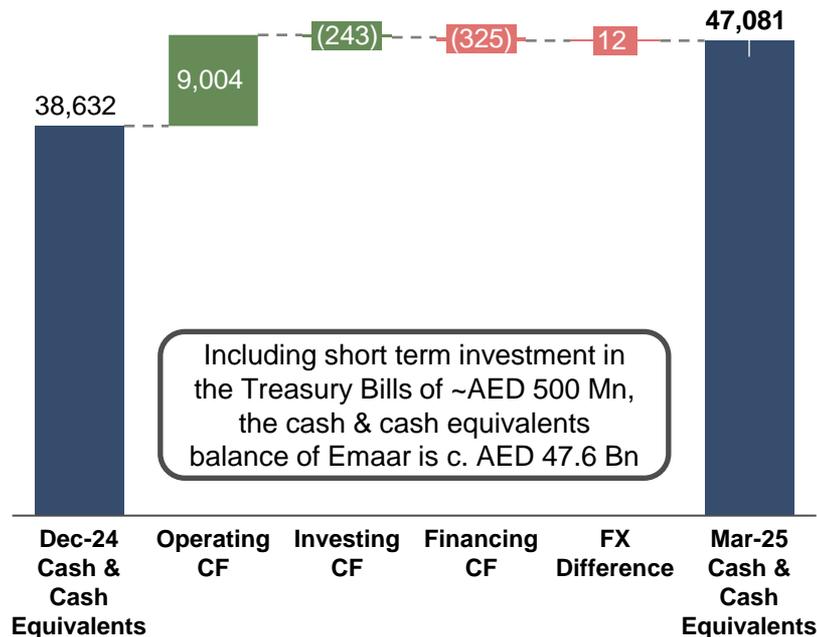
## Balance Sheet Overview

Total: AED 168,324 Mn



## Cash Flow Overview

In AED Mn

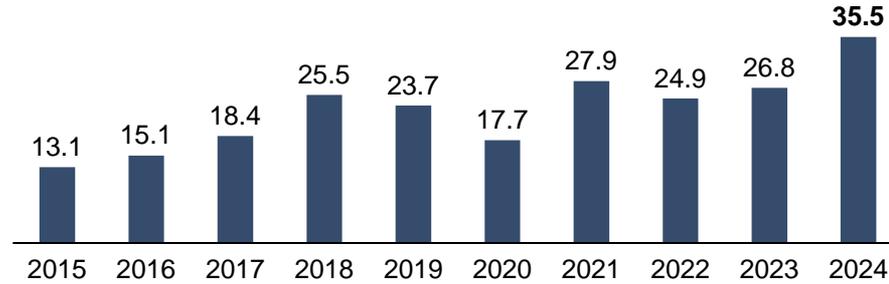


As of 31 March 2025, total balance of project escrow accounts is c. AED 33 Bn, these balances are not under lien

# Historical Trend

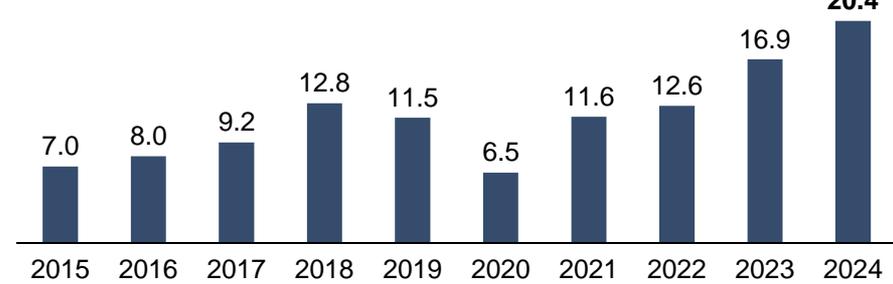
## Revenue (AED Bn)

CAGR 11.7%



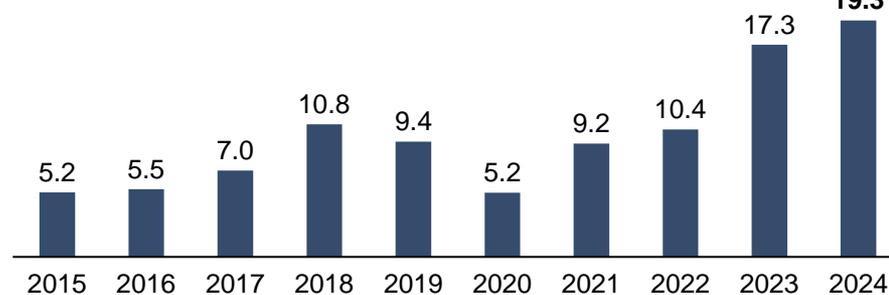
## Gross Profit (AED Bn)

CAGR 12.5%



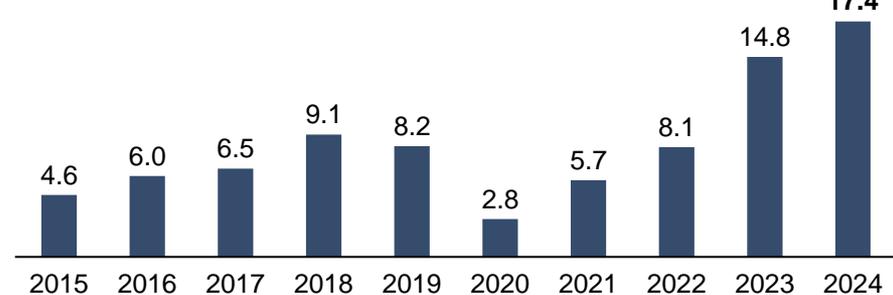
## EBITDA (AED Bn)

CAGR 15.5%



## Net Profit<sup>2</sup> (AED Bn)

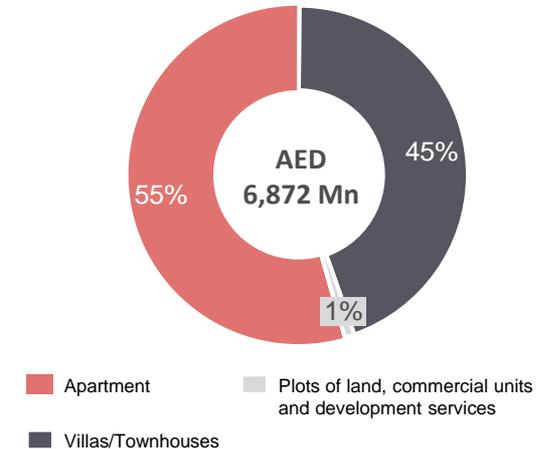
CAGR 16%



## UAE Development – Key Highlights<sup>1</sup>

AED Million	Q1 2025	Q1 2024	% Change
<b>Property Sales</b>	<b>16,497</b>	12,920	↑ 28%
<b>Revenue</b>	<b>6,872</b>	4,099	↑ 68%
<b>Gross Profit</b>	<b>3,327</b>	2,048	↑ 62%
<i>Margin (%)</i>	<b>48%</b>	50%	
<b>EBITDA</b>	<b>3,045</b>	1,780	↑ 71%
<i>Margin (%)</i>	<b>44%</b>	43%	
<b>Net Profit before Tax (NPBT)</b>	<b>3,371</b>	2,037	↑ 65%
<i>NPBT Margin (%)</i>	<b>49%</b>	50%	
<b>Net Profit</b>	<b>2,844</b>	1,765	↑ 61%
<i>Margin (%)</i>	<b>41%</b>	43%	

### Q1 2025 Revenue Breakup



#### Customer Default Rate

**c. 0.5%**  
of Sales Value

#### Units Delivered since 2002

**c. 76,000**

#### Land Bank<sup>2</sup>

**376 Mn SQFT**

#### Units Under Construction<sup>2</sup>

**c. 43,700**

To be delivered in next 4 years

#### Revenue Backlog<sup>3</sup>

**c. AED 112 Bn<sup>2</sup>**

To be recognized over next 4 years

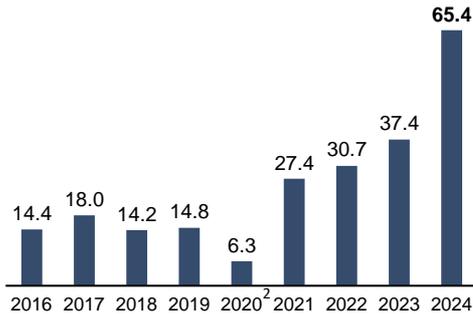
#### Cash Balance (including JVs)<sup>4</sup>

**c. AED 40 Bn**

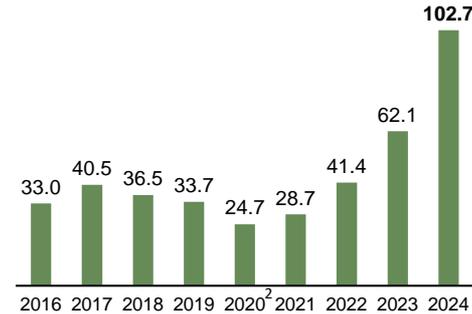
# UAE Development - Driving Growth, Delivering Value

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

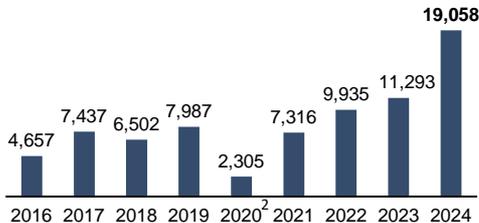
Property Sales<sup>1</sup> (AED Bn)



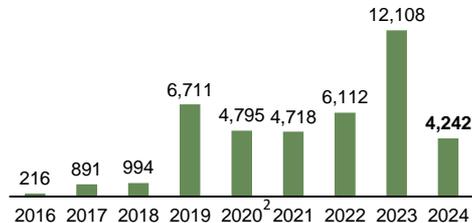
Revenue Backlog<sup>1</sup> (AED Bn)



Number of Units Sold<sup>1</sup>



Number of Units Delivered<sup>1</sup>



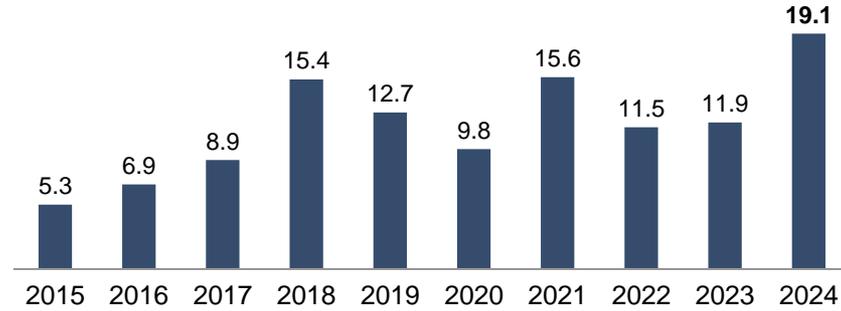
- ✓ Significant **long-term value creation** through Integrated Master Developments centred around Iconic Assets / Attractions
- ✓ Strong **customer trust** and brand loyalty
- ✓ **Purchased ~140 Mn sq.ft. of land bank** near “The Oasis” masterplan with **development value of AED 96 Bn in 2024**
- ✓ Record quarterly property sales in UAE of around **AED 16.5 Bn in Q1 2025**
- ✓ Revenue backlog<sup>1</sup> from property sales in UAE reached **~AED 112 Bn** as of 31 March 2025, expected to boost future revenue

# Emaar Development – Historical Trend<sup>3</sup>

*In AED Bn*

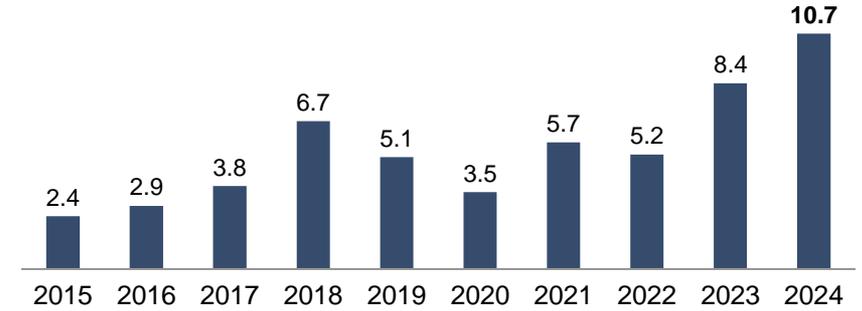
## Revenues

CAGR 15.5%



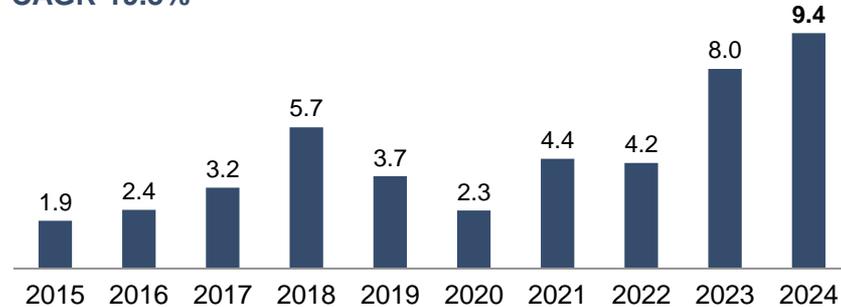
## Gross Profit

CAGR 18%



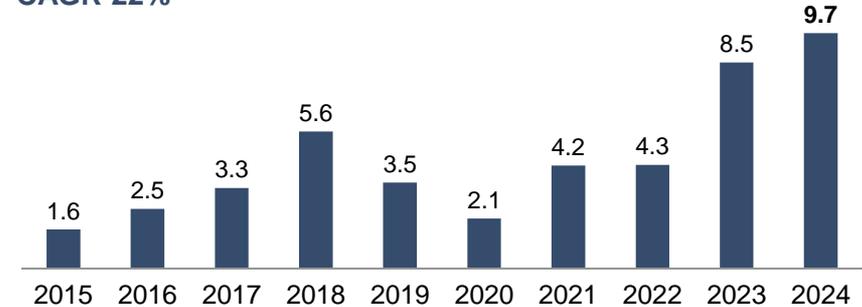
## EBITDA

CAGR 19.3%



## Net Profit

CAGR 22%



# UAE Development – Current Project Status

Projects Under Development	100% Owned Developments										Consolidated JV <sup>3</sup>		Equity Accounted JV <sup>3</sup>			Other Land Bank <sup>9</sup>	Total
	Downtown Dubai	Arabian Ranches <sup>4</sup>	Dubai Marina <sup>5</sup>	Emirates Living <sup>5</sup>	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Creek <sup>6</sup>	The Oasis-EP	The Oasis-ED	Dubai Hills (50%)	Rashid Yachts & Marina <sup>**</sup> (70%)	Emaar South (50%)	Zabeel Square (50%)	Expo Living (50%)		
Units	1,752	2,351	666	277	2,751	6,654	1,184	5,870	627	1,013	9,603	3,517	4,772	1,727	1,004	In Planning Stage	<b>43,768</b>
Area (Mn sq. ft.)	2.1	4.8	0.7	0.3	3.2	16.2	1.2	5.9	4.3	7.4	10.0	3.6	9.2	1.7	.8		<b>71.5</b>
Value (AED Bn)	6.5	7.21	2.1	0.8	17.0	24.2	4.2	15.5	9.7	18.0	25.8	9.3	15.0	5.6	1.9		<b>162.8</b>
% Units Sold	100%	100%	98%	100%	97%	98%	97%	96%	99%	33%	94%	99%	87%	98%	80%		<b>94%</b>
% Value Sold	100%	100%	98%	100%	95%	97%	94%	96%	96%	31%	94%	99%	89%	95%	77%		<b>88%</b>
% Collected of sold units	61%	68%	42%	58%	41%	36%	34%	44%	30%	10%	46%	37%	29%	38%	19%		<b>40%</b>
% Remaining Collections of Sold Value	39%	32%	58%	42%	59%	64%	66%	56%	70%	90%	54%	63%	71%	62%	81%		<b>60%</b>
Till Handover	35%	27%	58%	42%	57%	64%	66%	56%	70%	90%	54%	63%	71%	62%	81%		60%
Post Handover	4%	5%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		1%
Revenue Backlog (AED Bn) <sup>1</sup>	3.2	1.3	1.5	0.3	13.3	18.6	4.0	10.0	8.6	6.8	16.4	8.1	12.5	5.4	1.5		<b>111.5</b>
Gross Margin Achieved <sup>2</sup>	41%	45%	57%	49%	59%	45%	55%	48%	25%	29%	56%	47%	45%	43%	42%	<b>46%</b>	
Total Remaining GFA (Mn Sqft) <sup>8,9</sup>	-	-	-	-	<b>3.0</b>	<b>30.4</b>	<b>0.0</b>	<b>91.9</b>	<b>9.1</b>	<b>8.2</b>	<b>18.1</b>	<b>6.8</b>	<b>20.8</b>	<b>0.0</b>	<b>3.8</b>	<b>50.6</b>	<b>242.8</b>
Build-to-Lease (BTL) / Build-to-Operate (BTO)	-	-	-	-	0.3	0.5	0.0	24.3	0.1	0.2	1.5	0.1	3.0	0.0	1.0	0.5	<b>31.6</b>
Build-to-Sale (BTS)	-	-	-	-	2.7	29.9	0.0	67.6	9.0	8.1	16.6	6.7	17.8	0.0	2.8	50.1	<b>211.2</b>

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 March 2025

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

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

4) Includes Arabian Ranches III

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 March 2025

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

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

# International Development – Key Highlights

## Revenue Backlog<sup>1</sup>

**AED 15.3 Bn**

To be recognized over next 3-4 years

## Booked Sales

**AED 2.8 Bn**

in Q1 2025

## Contribution to Group Revenue

**6%**

in Q1 2025

## Units Under Construction

**9,400+**

## Units Delivered

**c. 44,100**

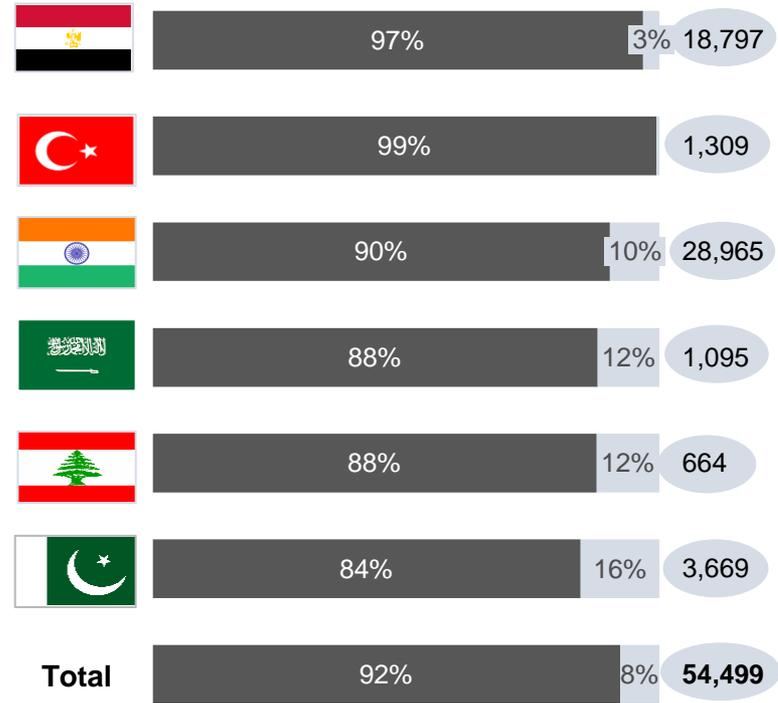
since inception

## Units Sold

**c. 50,300**

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 March 2025

# International Development – Key Highlights

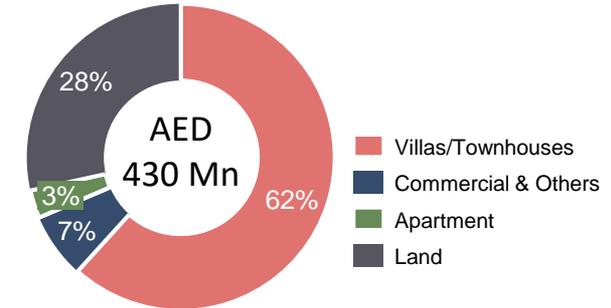
## Emaar Misr – Development<sup>1</sup>

	AED Million			EGP Million		
	Q1 2025	Q1 2024	% Change	Q1 2025	Q1 2024	% Change
Units Delivered	58	201	↓ (71%)	58	201	↓ (71%)
Net Sales	1,631	381	↑ 329%	22,440	3,551	↑ 532%
Revenue	430	173	↑ 149%	5,909	1,610	↑ 267%
EBITDA	274	749	↓ (63%)	3,775	6,983	↓ (46%)
Margin(%)	64%	434%		64%	434%	
Net Profit	240	611	↓ (61%)	3,306	5,699	↓ (42%)
Margin(%)	56%	354%		56%	354%	

## Key Highlights

- Achieved Net Sales of AED 1.6 Bn in Q1 2025, ~330% higher than Q1 2024
- Emaar Misr's revenue backlog<sup>2</sup> was AED ~10.5 Bn as on 31 March 2025<sup>1</sup>

## Q1 2025 Revenue Breakup

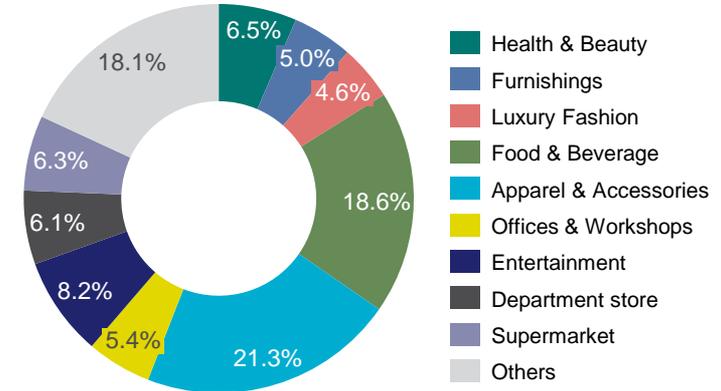


Emaar Misr positioned itself as Local Market Leader delivering superior growth

## Emaar Malls (incl. JV assets) – Key Highlights

AED Million <sup>1</sup>	Q1 2025	Q1 2024	% Change
<b>Revenue</b>	<b>1,401</b>	1,242	↑ 13%
<b>Gross Profit</b>	<b>1,267</b>	1,113	↑ 14%
<i>Margin (%)</i>	<b>90%</b>	90%	
<b>EBITDA</b>	<b>1,199</b>	1,055	↑ 14%
<i>Margin (%)</i>	<b>86%</b>	85%	
<b>Net Profit before Tax</b>	<b>1,006</b>	868	↑ 16%
<i>NPBT Margin %</i>	<b>72%</b>	70%	
<b>Net Profit</b>	<b>862</b>	790	↑ 9%
<i>Margin (%)</i>	<b>62%</b>	64%	

### Q1 2025 Category Mix - % GLA<sup>2</sup>



### Expansion

**AED 1.5Bn  
Expansion**

of Dubai Mall expected  
to complete in 2028

### Tenant Sales<sup>3</sup>

**+4.3%**

Growth compared to  
Q1 2024

### Visitors Footfall<sup>3</sup>

**50+ Mn**

+2.6% vs Q1 2024

### WALT<sup>3</sup>

**~3.2 Years**

Weighted Average  
Lease Expiry Term

### Loyalty Program

**AED 20.5 Bn**

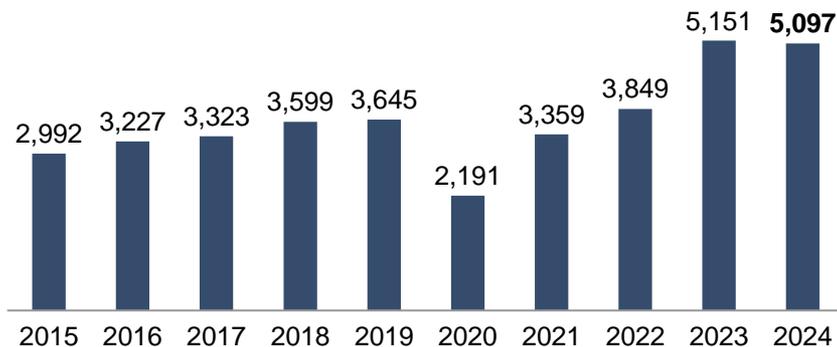
Spend in Emirates  
Skywards MLP<sup>4</sup> since  
inception

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

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

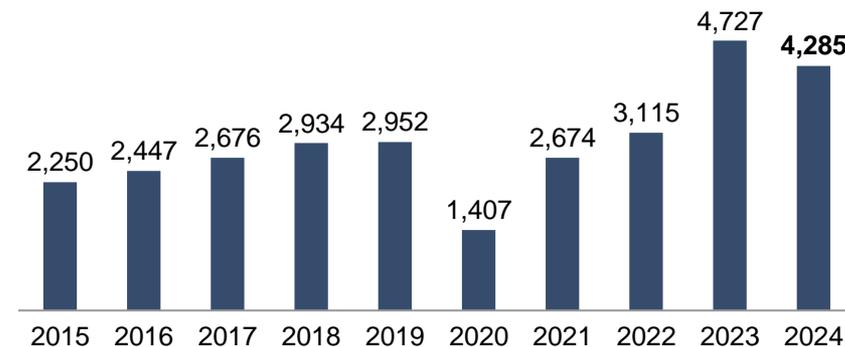
## Emaar Malls (incl. JV assets and excl. Namshi) – Historical Trend

### Rental Income

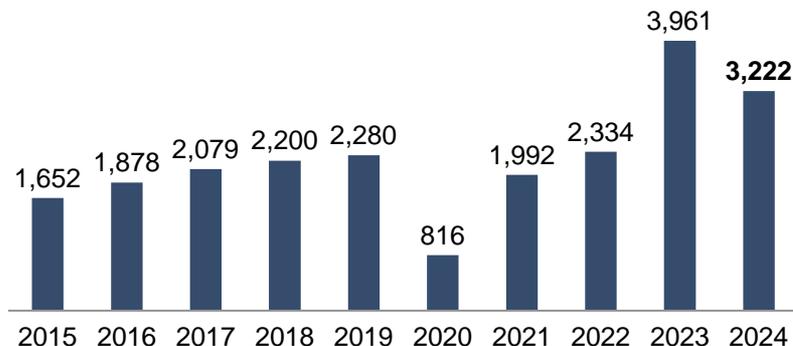


### EBITDA

In AED Mn



### Net Profit

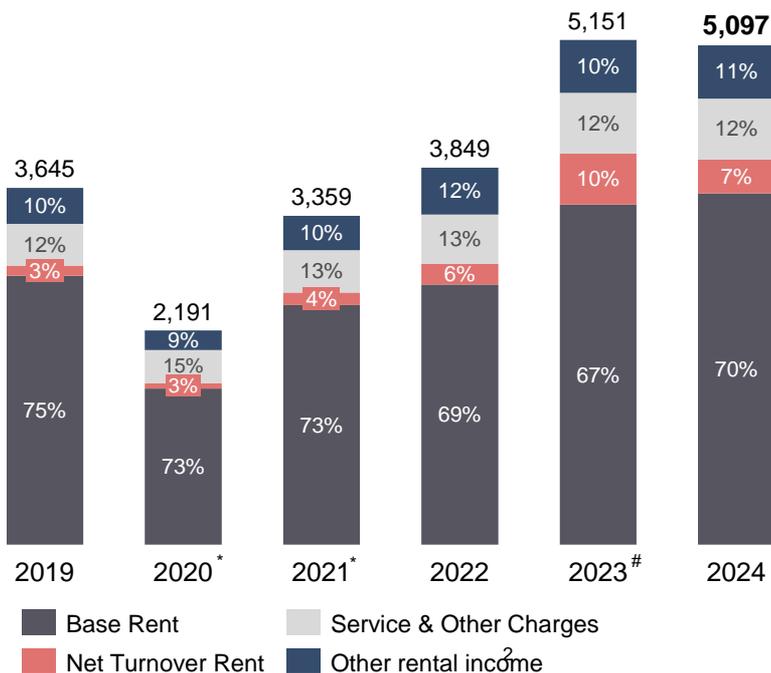


Note:

- Numbers are without adjustments of one-off items
- 2020 and Q1 2021 performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants
- 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
- 2023 also includes gain on sale of Namshi of ~AED 700 Mn

# Steady Rental Income Growth, High Operating Profitability

## Steady Rental Income<sup>1</sup>



1) This relates to GLA owned by Emaar Malls (incl. JV assets); 2) Income from specialty leasing, multimedia sales, terrace & storage rent, various other fees and interest charges on deferred payments

\* Performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants

<sup>#</sup> Includes reversal of Covid-19 pandemic related rent rebate provision that is no longer required

## Robust Revenue Model

### Revenue Model:

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

### High operating margins:

- Continual improvement in operational excellence leading to healthy EBITDA margin

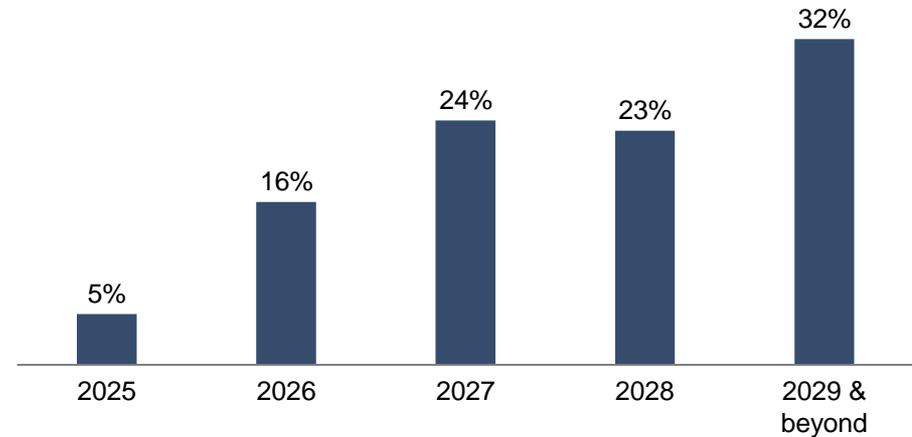
# Active Tenant & Space Management with Healthy Lease Renewals...

## 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 Schedule<sup>1</sup>

### % GLA of main unit expiring leases\*



- Weighted average lease expiry term of **~3.2 years**

1) Excluding JVs consolidated using share of profit mechanism.

\*Data is as on 31 March 2025

## Established Portfolio with Diverse Retailing Formats...

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

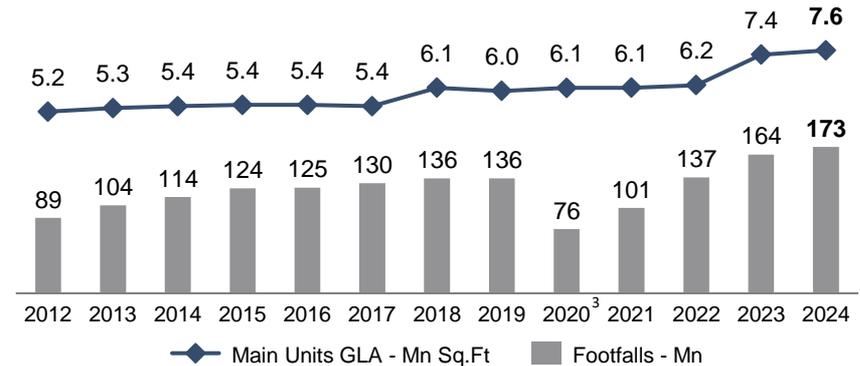
# Delivering Robust Growth

## Emaar Malls Management Delivered Consistent Growth over 2012 to 2024

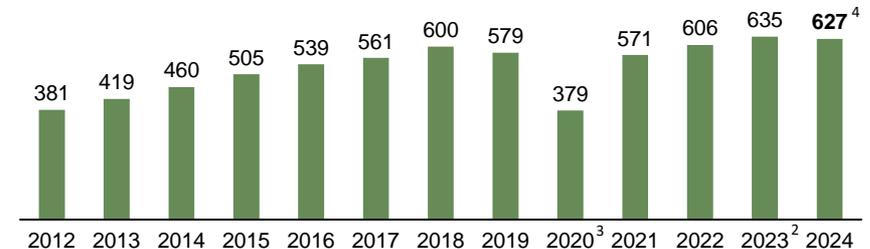
- ✓ Preferred gateway to Dubai's consumers for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature catchment created by the integrated master community developments of Emaar
- ✓ Emaar's malls are top choice for retailers, due to our well-established presence
- ✓ Superior positioning, preferred destination for UAE tourists and strong footfall
- ✓ Opened Dubai Hills Mall<sup>1</sup>, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA in Feb 2022

1) A joint venture (JV)

### Robust Growth in Footfalls<sup>1</sup>...



### Along with Steady Increase in Rent psf. (AED)<sup>1</sup>



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.

## 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 + 440,000 sq. ft.

#### Strong Catchment

- World's renowned shopping & entertainment destination
- Dubai Mall was the most visited single place on Earth in 2023 and 2024
- Surrounded by Iconic attractions – Burj Khalifa, Dubai Fountain
- Proximity to other established communities like Downtown, Business Bay, DIFC and located near Dubai Metro

## Upcoming Expansion – Strong Growth Potential



### Dubai Expo Mall – Regional Shopping Mall

#### Superior Positioning & Offerings

- Over 190 retail & F&B outlets
- 1,000+ parking spaces
- Excellent access & infrastructure to support the high volume of visitors

#### Strong Catchment

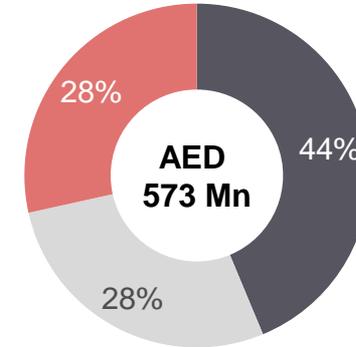
- Located close to Expo 2020 site
- Close proximity to Al Maktoum International Airport
- Part of Emaar South masterplan, over 5,000 residential units in the immediate vicinity
- 400,000 residences within 8km distance from the mall
- Located near major highways – Sheikh Mohammad Bin Zayed Road, Expo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

## Emaar Hospitality – Key Highlights

	Q1 2025	Q1 2024	% Change	
<b>Hotel Keys</b>	<b>9,859</b>	8,724	↑	13%
<b>Occupancy Rate (%)<sup>1</sup></b>	<b>82%</b>	82%	↑	0%
<b>RevPar (AED)<sup>1</sup></b>	<b>719</b>	708	↑	2%
<b>Room Revenue (AED Mn)</b>	<b>251</b>	237	↑	6%
<b>F&amp;B &amp; Other Revenue (AED Mn)</b>	<b>323</b>	285	↑	13%
<b>Total Revenue (AED Mn)</b>	<b>573</b>	522	↑	10%
<b>EBITDA (AED Mn)</b>	<b>294</b>	264	↑	12%
<i>Margin (%)</i>	<b>51%</b>	51%	↑	1%

Note: 1) Occupancy and RevPar is calculated only for the operational period for hotels in UAE

### Q1 2025 Revenue Breakup



■ Room Revenue ■ F&B Revenue ■ Others

### Hospitality Portfolio

	Address Hotels & Resorts	Vida Hotels & Resorts	Armani Hotels	Rove Hotels	Other Hotels
<b>Total Hotels</b>	15	8	2	11	4
<b>Total Keys</b>	3900+	1300+	250+	4000+	350+

# Hospitality Assets Deliver Steady Performance...

## Strong Rebound in Performance Post Covid-19

### Emaar Hotels:

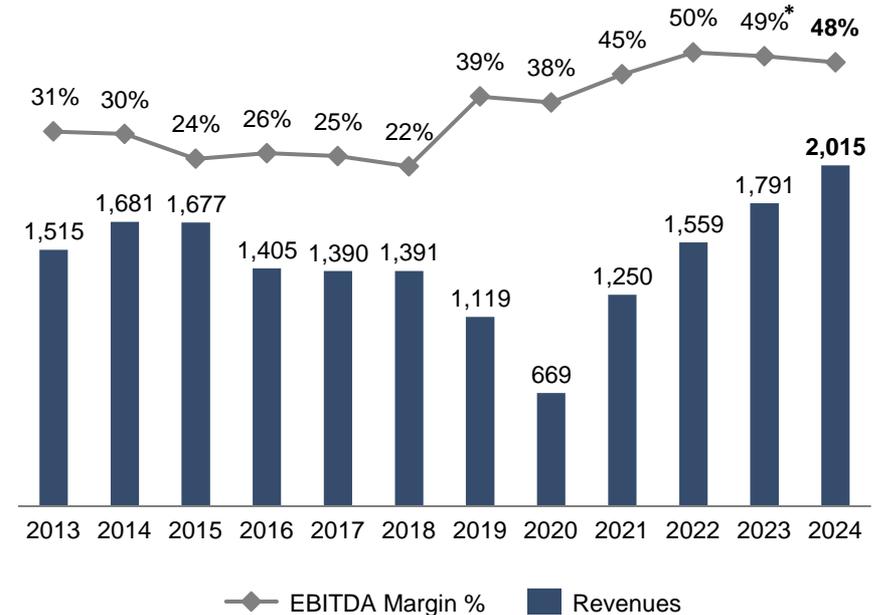
- ✓ Maintained **healthy EBITDA margin** with **operating costs under control**
- ✓ **Added 2 new hotels** featuring **600+ keys** in Q1 2025
- ✓ Added 1 **VEO gym** in the portfolio during Q1 2025
- ✓ **Healthy pipeline of 22 hotels**, more than 3/4<sup>th</sup> of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Palace Hotels & Resorts, Vida Hotels & Resorts and Rove\* Hotels**
- ✓ **ADRs and Occupancy are higher** than the average of Dubai's market

\*A joint venture

### Hospitality Business:

#### Resilient & Profitable

In AED Mn



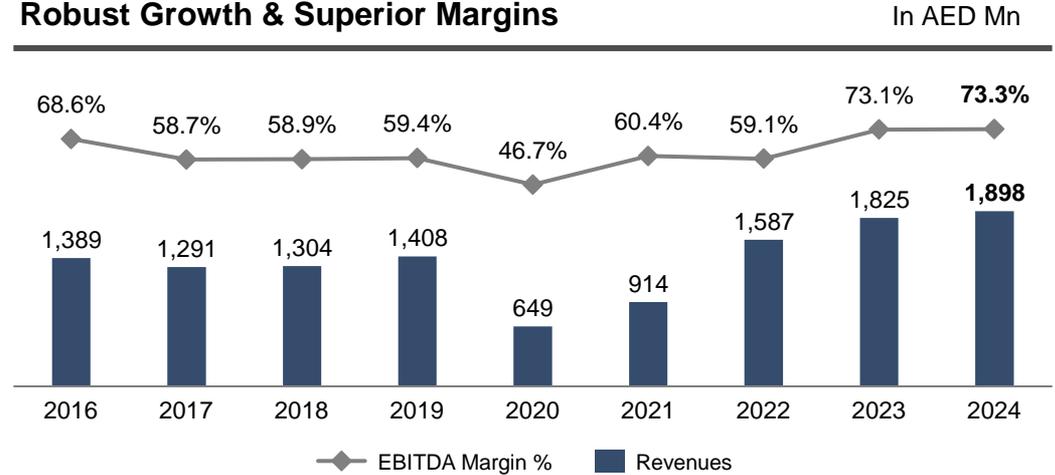
Note: 2023 EBITDA margin % is excluding the one-off income earned on termination of management contract of few hotels. 2024 EBITDA margin decrease is due to addition of 4 new hotels.

# ...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



- ✓ **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

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 water is illuminated with a warm, reddish-orange glow. The mall's facade is a mix of beige and white, with large glass windows and balconies. The Burj Khalifa and other skyscrapers are visible in the background under a clear blue sky.

Expanding Footprint  
in UAE &  
International Markets

# Developer of Iconic Master Plans Transforming Dubai...

## Downtown Dubai

2005



Today



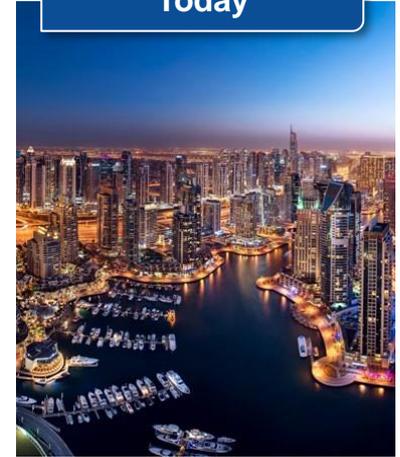
- ✓ Over 20 Mn sq. ft. **Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building**, one of **World's Largest and visited Mall** and **World's Tallest Choreographed Musical Fountain**

## 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. GLA<sup>1</sup>** having **99.5% Occupancy<sup>1</sup>**
- ✓ **1,300+ stores** with leading retailers and marquee global brands
- ✓ With **record 111 Mn visitors** in 2024, Dubai Mall **becomes Most Visited Place on Earth** for the second consecutive year<sup>2</sup>
- ✓ Commenced AED 1.5 Bn investment for **expansion, introducing 240 new luxury retail options**

1) As at 31 March 2025 and inclusive of Zabeel Expansion and Fountain Views Expansion

2) By Arabian Business

# Replicating Our Success In International Markets

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



### Development

- ✓ ~50,300 units sold & c. 44,100+ units delivered since 2002
- ✓ ~175 Mn sq. ft. land bank in key countries<sup>1</sup>

#### Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts, **Soul** – luxury beach resort in North Coast
- ✓ **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, Address Hotel in Turkey and Address & Vida Marasi in Bahrain

1) Excludes Emaar Economic City's land bank of c.1.1 Bn sq.ft., an associate of Emaar

An aerial photograph of a city skyline at dusk. The sky is a deep blue with some light clouds. A prominent skyscraper, the Burj Khalifa, is the central focus, with a bright sunburst effect at its peak. Other tall buildings are visible to its right. The foreground shows a dense urban landscape with various buildings and a large, curved structure. A white rectangular box is overlaid on the lower-left portion of the image, containing the text "Business Strategy & Outlook".

# 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, powered by the best people.

### Mission

To create enormous value for our residents, investors, visitors, shareholders, and the economy, by crafting innovative lifestyle offerings that are future-proof

### Goal

To pioneer sustainable progress and lasting value through innovation, collaboration, and impactful solutions.

## 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
- 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

- Focus on expanding our recurring revenue portfolio to double its contribution in 2022 by 2030
- Dubai Mall Expansion (Grand Drive) ~440K sq. ft., expected opening H2 2028
- Dubai Expo Mall ~385K sq. ft., expected opening in H1 2026
- New retail assets to be developed primarily in Emaar's masterplans (independently or through Joint Ventures)
- ~44,000 number of residential units to be delivered between 2025-2029
- Establishing residential leasing portfolio



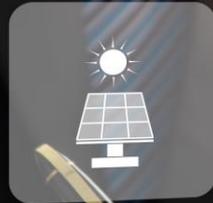
## MAXIMISE

### Deliver Consistent and Attractive Returns to Emaar's Shareholders

- Grow blended recurring revenue portfolio with double-digit 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

1 - CUSTOMER SATISFACTION

2 - HEALTH, SAFETY, & WELLBEING

15 - TALENT ATTRACTION & RETENTION

17 - TRAINING & DEVELOPMENT

19 - COMMUNITY IMPACTS

23 - DIVERSITY & INCLUSION

3 - LEGAL & REGULATORY COMPLIANCE

4 - ANTI-CORRUPTION & BRIBERY

5 - DATA PRIVACY & SAFETY

7 - ETHICS & TRANSPARENCY

8 - HUMAN RIGHTS

12 - RISK MANAGEMENT

13 - BOARD OVERSIGHT & ACCOUNTABILITY

16 - ECONOMIC PERFORMANCE & RESILIENCE

18 - STAKEHOLDER ENGAGEMENT

21 - INNOVATION & DIGITAL TRANSFORMATION

22 - RESPONSIBLE PROCUREMENT

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

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



## STRATEGIC OBJECTIVES

EXCEPTIONAL PLACES TO LIVE

EXCEPTIONAL PLACES TO VISIT

EXCEPTIONAL PLACES TO WORK

EXCEPTIONAL PLACES FOR THE ENVIRONMENT

# Our ESG Focus: Safeguarding the Environment

## Key Highlights and Achievements



### WATER MANAGEMENT

The recycling of swimming pool backwash water for car parking is a sustainable practice adopted across 30+ buildings in Emaar Communities in Dubai. These buildings have provisions in place for the reuse of water, either for parking area maintenance or backyard cleaning to save water.

Sewage water undergoes treatment through a Sewage Treatment Plant (STP) and is subsequently repurposed for irrigation in community landscapes. The STP processes over 6,000 cubic meters of sewage water daily.

Treated Sewage Effluent (TSE) is utilized in multiple District Cooling Plants in Emaar communities to reduce dependency on city main potable water sourced from the local electricity and water authority in Dubai.



### CLEAN ENERGY

Over 80 Electric Vehicle (EV) chargers have been successfully implemented within residential communities. The primary objective is to formalize the integration of charging infrastructure, thereby fostering the growing adoption of electric vehicles among residents.

We have increased the total installed solar capacity in the UAE by 10% YoY. We are also conducting feasibility studies to expand the use of solar energy in our energy mix.

Emaar's business units generated 18.55K GWh of renewable/solar energy generated from on-site resources, offsetting 7.5K tons of CO2 equivalent from being emitted into the atmosphere.



### INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

Vida Umm Al Quwain has joined the list of Green Key certified hotels in Q1 2025 increasing the total number of certified Emaar Hospitality properties to 12 since 2024. Additionally, four Address Hotels and Resorts have been recognized with the Dubai Sustainable Tourism Stamp—earning two Silver and two Bronze awards—further reinforcing our commitment to sustainability and excellence in hospitality.

Introduced motion sensors in Emaar communities, common corridors, lift lobbies, and back-of-house areas leading to enhance energy efficiency. Emaar has initiated an Energy & Benchmarking Dashboard that involves the comparison of similar facility types within the UAE market to compare and monitor current energy usage across all Emaar business units.

Emaar Properties PJSC has become a member of the Emirates Green Building Council (EGBC), a membership-driven organisation in the UAE whose purpose is to promote the development of sustainable buildings and construction in the UAE.



### RESPONSIBLE CONSUMPTION

Emaar Communities has replaced hazardous and harmful chemicals used for cleaning, disinfection, and sanitization with environmentally friendly alternatives. This approach led to a 75% reduction in the usage of conventional chemicals. The successful implementation of bio-enzymes spans 31 lakes.

Emaar hotels have installed Winnow - the AI Tracking mechanism for food waste measurement at the source. This was installed in five hotels in Dubai, with plans to expand Group-wide.

Emaar hotels in Dubai participated in the "No to Food Waste initiative" under the 1 million Surplus Meals during Ramadan 2024, led by UAE Food Bank in partnership with national food loss initiatives ne'ma and ReLoop. The aim was "Zero Food Waste to landfill."

As a result of the waste management and waste segregation, we achieved a 15% increase in total operational waste recycled. Overall, we achieved a waste diversion from landfill rate of 63% across our total portfolio in the UAE.



### CLIMATE ACTION

Emaar has launched a tender process that includes retrofit and control solutions for all its facilities. The program is divided into phases, with the goal of the first phase being to achieve a 15-20% reduction in electricity which is a reduction of around 23,570 metric tons of CO<sub>2</sub> eq. across Emaar buildings annually through the implementation of a tailored Energy Management Program, encompassing retrofit and control initiatives to reduce energy consumption and enhance energy efficiency.

A GHG emissions accounting project has been completed in 2024 to calculate Scope 1, 2 and 3 emissions across key markets Group-wide including UAE, India and Egypt.

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

In November, the MENA Green Building Award for Sustainable Facility Management Organization of the Year was awarded to Burj Khalifa – Emaar Facilities Management (EFM). The annual MENA Green Building Awards recognises organizations for innovative sustainable building practices in the construction sector.

# Our ESG Focus: Maximizing Social Value

## Key Highlights and Achievements



### EMPLOYEE WELFARE AND COMMUNITY IMPACTS

- Contributed approximately AED 48 Mn as CSR expenditure by the Group in FY 2024.
- 15,000+ hours H&S-related job-specific training were provided to workers across UAE.
- Conducted 59 employee engagement programs, including awareness days, health and fitness, blood donation campaigns and community events.
- Organized community programs and supported the International Day of Charity by donating food to food banks, International Women's Day, Emirati Women's Day, Dubai Center for Special Needs, World Down Syndrome Day, Autism Day, Health checkup camp, Blood donation drive, World Environment Day, International Yoga day, 1 Billion Meals Endowment Initiative, Orphan visit to Emaar Entertainment attractions, Earth Hour '24 and donated 300 Iftar meals. In 2024, a community program was launched in the UAE to encourage residents to donate electronic devices for refurbishment and reuse in schools.
- Emaar One Mobile Application – developed the Emaar One App to digitally empower our customers, enabling them to conduct real-time interactions and apply for services such as property transfers, updates, move-in and move-out permits, maintenance requests, advance payments for properties, and home services. Additionally, the app facilitates convenient payments for instalments and service fees
- Emaar Hospitality achieved the 1st annual World's Sustainable Travel and Hospitality Award under the category - Leading Sustainable Health & Well-being Initiative 2024.



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

- Total Workforce: Group-wide is 8,484 employees; and in the UAE is 6,637 employees with over 100 nationalities as of April 2025.
- Board of Directors involved actively in Emaar Properties' workforce retention & engagement. Emaar employees contribute to a culture that drives its success.
- 1 Board Member and 2 Top Leadership Team members are women.

# Our ESG Focus: Ensuring Strong Governance and Business Ethics

## Maintaining Strong Corporate Governance Practices



### 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.

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



### DATA MANAGEMENT

Emaar leverages multiple data sources to measure performance and gain deeper insights across financial, operational, customer, and workforce metrics. Emaar's approach is rooted in strong corporate governance principles, ensuring that all data used is clean, verified, and consolidated for accuracy. By employing predictive analysis and data-driven decision-making, business outcomes are optimized, while safeguarding personal data and upholding human rights. Emaar is committed to genuine transparency and accountability in all aspects of data management, reinforcing its commitment to ethical practices and compliance.



### CYBER RISK AND THREAT MANAGEMENT

As part of Emaar's commitment to protecting sensitive data and ensuring the security of its systems, several key cybersecurity controls have been implemented, including (but not limited to) Data Loss Prevention (DLP), Web application security, and Endpoint protection. Emaar is committed in following international best practices and is certified to the ISO 27001:2022 standard for information security management. This certification demonstrates Emaar's commitment to continuously improving its security posture, managing risks effectively, and ensuring that its processes meet stringent global security requirements to safeguard both organizational assets and the personal information of customers and stakeholders.



### ESG GOVERNANCE

Emaar hired an ESG Head & established an ESG Steering Committee to embed ESG considerations within our corporate governance framework. The Committee comprises Executive Management team members that report to the Chairman of the BODs. The Committee is responsible for setting & oversight of our ESG strategy, ensuring effective assessment and management of ESG risks and opportunities and alignment of the ESG strategy with Emaar's business strategy. Committee members performance is also linked to ESG KPIs.

# Our ESG Focus: Ensuring Strong Governance and Business Ethics

## Maintaining Strong Corporate Governance Practices



### STANDARDS OF CONDUCT POLICY

Emaar developed Standards of Conduct Policy to maintain the highest standards of professionalism, honesty, integrity and fairness. It outlines organizational values, principles and correlates them with expected standards of professional conduct by associates, vendors and contractors



### ANTI CORRUPTION & BRIBERY POLICY

Emaar's Anti Corruption and Bribery Policy prohibits employees from offering, promising, giving or receiving anything of value to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This policy extends to our Board and management team as well as all our employees



### NO GIFT POLICY

Emaar has issued strict guidelines to employees on non-acceptance of gifts offered by existing or potential vendors/ contractors / customers or non-associates having relationship with the Company



### WHISTLEBLOWER POLICY

Emaar has established a comprehensive Corporate Anti-Fraud and Whistleblower Policy to voice concerns related to unethical or improper practice. The Emaar Group Audit Committee, as mandated by the Board of Directors, is responsible for the administration, revision, interpretation and application of this Policy



Annexures

# Divisions Overview



UAE Development	International Operations	Malls <sup>1</sup>	Hospitality	Entertainment & Commercial Leasing
<ul style="list-style-type: none"> <li>• Leading master plan developer in Dubai</li> <li>• JVs with GREs</li> <li>• c. 76,000 residential units delivered since 2002</li> <li>• Projects under construction substantially sold (~94%)</li> <li>• c. 376 Mn sq. ft. of Land Bank in the UAE</li> <li>• UAE build-to-sell business is led by Emaar Development PJSC, listed on DFM since November 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Active in targeted high growth countries</li> <li>• 44,100+ units delivered since 2006</li> <li>• Achieved overall sales level of 92% of units released</li> <li>• c. 175 Mn sq. ft. of Land Bank in key countries<sup>2</sup></li> <li>• Emaar Misr is listed on the Egyptian Exchange since July 2015</li> <li>• Own and operates Emaar Square Mall at Turkey with ~1.6 Mn sq. ft. GLA</li> <li>• Portfolio of Address and Vida branded hotels in Egypt and Turkey</li> </ul>	<ul style="list-style-type: none"> <li>• Owner and operator of one of the most visited mall in the world, “Dubai Mall” with a footfall of +111 Mn in 2024</li> <li>• Portfolio of ~10 Mn sq. ft. of Main GLA in retail properties in Dubai</li> <li>• Dubai Hills Mall unveiled in 2022, an Iconic lifestyle destination, with ~2 Mn sq. ft. GLA (JV with Meraas)</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel owner and operator (40 hotels with over 9,800 keys, includes owned as well as managed assets in UAE and International locations)</li> <li>• Established brands – Address Hotels &amp; Resorts, Palace Hotels &amp; Resorts, Vida Hotels &amp; Resorts</li> <li>• Upscale affordable segment under Rove Hotels (JV with Meraas)</li> <li>• Marked historic milestone of over 60 hotel projects in its portfolio (includes both in operation and under development hotels)</li> </ul>	<ul style="list-style-type: none"> <li>• Provider of premium entertainment and manager of leisure assets</li> <li>• Operator of the At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, Storm Coaster and Sky Views Observatory.</li> <li>• Owner and operator of Dubai’s iconic cultural destination “Dubai Opera”</li> <li>• Portfolio of ~ 2.5 Mn sq. ft. of GLA in commercial properties in Dubai</li> </ul>

# 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



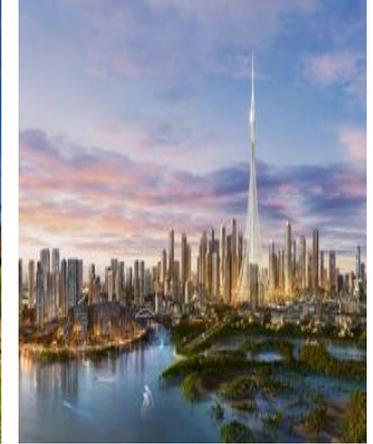
**THE HEIGHTS COUNTRY CLUB & WELLNESS**

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 from a private island amidst pristine natural beauty.

# 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.

## 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) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Mar-25
<b>Downtown Dubai</b>	<b>1,752</b>	<b>6,523</b>		<b>100%</b>	
Vida Dubai Mall	620	1,656	May-Jul-17	100%	100%
St. Regis Residences	1,097	3,955	Feb-22	100%	28%
The Residence BK*	35	912	Nov-22	100%	67%
<b>Dubai Marina*</b>	<b>666</b>	<b>2,107</b>		<b>98%</b>	
Marina Shores	440	1,318	Jul-22	100%	47%
Marina Cove	226	790	Oct-24	95%	-
<b>The Oasis</b>	<b>1,640</b>	<b>27,725</b>		<b>58%</b>	
Palmiera*	265	2,733	Aug-23	100%	29%
Mirage*	204	3,883	Apr-24	100%	2%
Palmiera 2*	56	555	May-24	100%	16%
Palmiera 3*	59	562	Aug-24	100%	13%
Lavita*	43	1,989	Sep-24	84%	0%
Address Tierra	487	8,423	Mar-25	67%	0%
Palace Ostra	526	9,578	Mar-25	1%	-
<b>Arabian Ranches III</b>	<b>2,351</b>	<b>7,210</b>		<b>100%</b>	
Caya	247	1,091	May-21	100%	100%
June	183	653	Oct-21	100%	96%
Elie Saab	129	659	Nov-21	100%	97%
Elie Saab II	131	686	Jan-22	100%	97%
Bliss 2	269	573	Feb-22	100%	92%
Raya	240	531	Oct-22	100%	87%
Anya	492	1,188	Jan-23	100%	68%
Anya 2	362	994	Mar-23	100%	62%
May	298	836	May-23	100%	59%
<b>Emaar Beachfront</b>	<b>2,751</b>	<b>16,953</b>		<b>97%</b>	
Beach Mansion	490	1,935	Sep-21	100%	91%
Address The Bay	447	2,312	Jun-22	100%	24%
Beachgate by Address	250	1,630	Aug-22	100%	36%
Seapoint	661	4,292	Apr-23	94%	6%
Bayview Tower 1 & 2	676	4,900	Jun-23	99%	8%
The Bristol	227	1,883	Jan-25	86%	-

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Mar-25
<b>Dubai Creek Harbour</b>	<b>5,870</b>	<b>15,527</b>		<b>96%</b>	
Rosewater	211	445	Jan-22	100%	100%
Island Park I	154	301	Jun-22	98%	100%
Island Park II	154	300	Jul-22	100%	100%
The Cove II	806	2,462	Nov-22	100%	56%
Palace Residences North	340	744	Feb-23	100%	74%
Savanna	187	372	Mar-23	99%	68%
Cedar	272	546	Mar-23	97%	67%
Creek Waters	450	1,233	Apr-23	100%	36%
Creek Waters 2	455	1,293	May-23	100%	36%
Aeon	262	664	Jan-24	99%	15%
Oria	163	457	Feb-24	98%	11%
Canopy	245	575	Mar-24	18%	69%
Moor	198	449	Mar-24	96%	64%
Valo	291	752	Apr-24	99%	8%
Mangrove	135	306	May-24	93%	74%
Ario	431	1,273	May-24	100%	5%
Palace Creek Blue	512	1,593	Jun-24	100%	-
Altus	280	722	Jul-24	99%	6%
Address DCH	324	1,040	Aug-24	100%	-
<b>The Valley</b>	<b>6,654</b>	<b>24,165</b>		<b>98%</b>	
Talia	330	547	Jan-22	99%	100%
Orania	308	526	Jun-22	100%	97%
Farm Gardens	146	861	Dec-22	100%	84%
Elora	430	802	Jan-23	100%	81%
Rivana	486	1,725	Jun-23	100%	55%
Nima	520	1,279	Sep-23	100%	27%
Alana	322	1,432	Oct-23	100%	43%
Farm Gardens 2	256	2,287	Feb-24	100%	8%
Lillia	406	959	Mar-24	100%	62%
Venera	696	2,218	Jun-24	100%	0%
Velora	488	1,495	Jun-24	100%	0%
Avena	322	1,452	Jul-24	100%	0%
Avena 2	332	1,507	Jul-24	100%	0%
Velora 2	312	1,020	Oct-24	100%	-
Farm Grove 1	482	2,673	Dec-24	82%	-
Farm Grove 2	290	1,666	Dec-24	90%	-
Elea	128	431	Jan-25	98%	-
Kaia	156	465	Jan-25	96%	-
Elva	244	820	Feb-25	96%	-
<b>Emirates Hills</b>	<b>277</b>	<b>751</b>		<b>100%</b>	
Golf Heights*	277	751	Oct-22	100%	59%
<b>Address Marjan Island</b>	<b>1,184</b>	<b>4,244</b>		<b>97%</b>	
Address Marjan Island	1,184	4,244	Dec-23	97%	-
<b>Total 100% Owned</b>	<b>23,145</b>	<b>105,205</b>		<b>95%</b>	

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

\* Project developed by Emaar Development PJSC on behalf of Emaar Properties PJSC

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

Note: Revenue of units sold related to projects under construction are recognized based on percentage of completion (POC).

Revenue recognition starts once 20% construction is completed and 20% collection is received from customer, subsequent revenue is recognized based on incremental POC.

**Average GP Margin of 100% owned projects under development is 43%**

# UAE Development – Projects Under Development (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Mar-25
<b>Dubai Hills Estates</b>	<b>9,603</b>	<b>25,804</b>	<b>681,414</b>	<b>94%</b>	
Park Field	304	528	Jun-22	100%	92%
Lime Gardens	291	521	Jul-22	100%	91%
Hills Park	444	709	Aug-22	100%	84%
Address Hillcrest	138	3,285	Aug-22	99%	95%
Park Horizon	300	540	Nov-22	100%	84%
Elvira	892	2,048	Feb-23	100%	50%
Golf Grand	323	680	Apr-23	100%	68%
Greenside	490	1,071	Sep-23	100%	32%
Parkside Views	389	953	Oct-23	99%	42%
Club Drive	529	1,164	Oct-23	100%	20%
Park Gate	87	1,014	Nov-23	100%	22%
Parkside Hills	370	818	Feb-24	100%	15%
Park Lane	854	1,757	Mar-24	100%	15%
Vida DHE	217	629	Mar-24	100%	14%
Palace DHE	962	2,457	May-24	100%	4%
Club Place	473	1,144	Jul-24	95%	10%
Parkland	209	585	Aug-24	100%	5%
Address DHE	582	1,581	Aug-24	100%	-
Golf Hillside	184	500	Sep-24	85%	9%
Vida Club Point	672	1,540	Sep-24	99%	5%
Hillsedge	406	963	Dec-24	61%	-
Parkwood	487	1,317	Feb-25	32%	-

**Average GP Margin of JV projects under development is 50%**

**Average GP Margin of all the projects under development (100% owned + JVs) is 46%**

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(1)</sup>	Launch Period	% Unit Sold	% Completion Mar-25
<b>Rashid Yachts &amp; Marina</b>	<b>3,517</b>	<b>9,303</b>	<b>590,876</b>	<b>99%</b>	
Seagate	282	638	Jun-22	100%	100%
Seascape	391	885	Dec-22	100%	45%
Sunridge	130	244	Jun-23	100%	50%
Clearpoint	477	1,038	Sep-23	100%	15%
Avonlea	161	386	Nov-23	100%	9%
Bayline	151	356	Nov-23	100%	7%
Ocean Star	217	522	Mar-24	100%	7%
Ocean Point	154	373	Apr-24	100%	6%
Marina Views	545	1,760	Jul-24	100%	-
Ocean Cove	233	559	Jul-24	99%	8%
Ocean Views	78	276	Sep-24	100%	-
Pier Point 1	122	390	Sep-24	98%	-
Pier Point 2	121	382	Sep-24	94%	-
Porto View	114	360	Sep-24	96%	-
Marina Place 1	162	531	Nov-24	99%	-
Marina Place 2	179	603	Nov-24	99%	-
<b>Emaar South</b>	<b>4,772</b>	<b>14,967</b>		<b>87%</b>	
Greenview 3	241	391	Apr-22	100%	100%
Fairway Villas	49	182	Dec-22	100%	61%
Fairway Villas 2	309	1,290	May-23	100%	38%
Fairway Villas 3	72	404	Mar-24	100%	7%
Greenway	232	847	Apr-24	100%	4%
Golf Lane	574	3,202	Jun-24	100%	4%
Greenway 2	492	1,560	Jun-24	96%	3%
Golf Point	590	764	Aug-24	99%	-
Greenridge	520	1,733	Sep-24	100%	-
Greenville	140	516	Oct-24	100%	-
Greenville 2	148	549	Oct-24	99%	-
Golf Acres	158	300	Dec-24	99%	-
Golf Dale	200	377	Dec-24	98%	-
Golf Edge	179	312	Jan-25	96%	-
Greenspoint	196	753	Feb-25	55%	-
Greenspoint 2	244	957	Feb-25	56%	-
Golf Meadow	224	406	Mar-25	9%	-
Golf Verge	204	423	Mar-25	9%	-
<b>Zabeel Square</b>	<b>1,727</b>	<b>5,612</b>	<b>45,292</b>	<b>98%</b>	
Address Zabeel	1,727	5,612	Jan-24	98%	-
<b>Expo Living</b>	<b>1,004</b>	<b>1,922</b>	<b>45,616</b>	<b>80%</b>	
Terra Heights	1,004	1,922	Nov-24	80%	-
<b>Total (Joint Ventures)</b>	<b>20,623</b>	<b>57,608</b>		<b>93%</b>	
<b>Grand Total (100% Owned + JVs)</b>	<b>43,768</b>	<b>162,813</b>		<b>94%</b>	

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

# UAE Development – Completed Projects<sup>1</sup> (100% owned)

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
<b>Downtown Dubai</b>	<b>10,261</b>	<b>37,378</b>	<b>13,531,949</b>	<b>100%</b>	<b>9%</b>
Blvd Heights	550	1,790	773,089	100%	2%
Address Sky View	551	2,899	984,654	100%	0%
Blvd Point	449	1,371	592,675	100%	1%
Blvd Crescent	356	1,145	489,852	98%	1%
Vida Downtown	344	1,423	492,618	100%	1%
Fountain Views III	208	1,167	357,781	100%	0%
Burj Khalifa	896	4,537	1,586,532	100%	0%
The Downtown Views	478	1,240	573,081	100%	1%
Opera Grand Residential Tower	295	2,123	515,219	99%	3%
Burj Royale	602	1,047	492,846	100%	1%
Act One Act Two	778	2,108	820,243	100%	19%
Downtown Views 2	1,509	3,564	1,613,816	100%	15%
Address Opera	866	3,819	1,103,756	100%	9%
Forte	918	2,612	1,063,647	100%	13%
Burj Crown	429	837	391,248	100%	7%
Grande	899	2,947	971,210	100%	14%
Il Primo	133	2,747	709,682	89%	44%
<b>Dubai Creek Harbour</b>	<b>10,062</b>	<b>20,605</b>	<b>10,458,681</b>	<b>99%</b>	<b>7%</b>
Dubai Creek Residences	872	2,337	1,302,168	98%	1%
Harbour Views	776	1,570	867,170	100%	1%
Creekside 18	500	1,072	555,939	100%	2%
Creek Horizon	556	1,116	601,961	100%	1%
Creek Gate	490	1,007	528,287	99%	5%
The Cove	280	761	346,176	100%	2%
Creek Rise	539	1,069	558,555	99%	7%
Harbour Gate	513	1,023	532,127	98%	13%
17 Icon Bay	380	660	370,448	100%	5%
The Grand	559	1,272	601,295	100%	1%
Sunset	144	239	138,174	100%	4%
Breeze	202	342	195,740	100%	8%
Bay Shore	304	360	230,308	100%	5%
Surf	171	219	134,151	100%	11%
Vida Creek Beach	222	442	203,009	100%	4%
Summer	300	378	232,570	100%	9%
Address Harbour Point	800	2,222	838,338	99%	14%
Palace DCH	587	1,061	540,047	100%	18%
Creek Edge	563	1,100	515,847	100%	2%
Lotus	267	398	205,260	100%	9%
Orchid	208	323	163,553	100%	9%
Creek Palace	337	660	320,140	98%	27%
DC Grove	262	513	256,455	100%	23%
Creek Crescent	230	463	220,963	100%	15%

Project (100% Owned)	Units	Project Value (AED Mn) <sup>(2)</sup>	Area (SQF)	% Unit Sold	% Remaining Collections of Sold Value
<b>Dubai Marina</b>	<b>1,012</b>	<b>3,560</b>	<b>1,574,837</b>	<b>98%</b>	<b>2%</b>
Marina Plaza	164	1,629	644,468	86%	3%
52-42	486	1,092	518,969	100%	0%
Vida Residence at Dubai Marina	362	839	411,400	99%	2%
<b>Emirates Hills</b>	<b>137</b>	<b>429</b>	<b>206,636</b>	<b>100%</b>	<b>0%</b>
Vida The Hills	137	429	206,636	100%	0%
<b>Arabian Ranches I</b>	<b>33</b>	<b>291</b>	<b>161,326</b>	<b>100%</b>	<b>1%</b>
La Avenida II	33	291	161,326	100%	1%
<b>Arabian Ranches II</b>	<b>1,886</b>	<b>5,890</b>	<b>4,399,771</b>	<b>100%</b>	<b>3%</b>
Reem	216	503	398,804	100%	1%
Samara	177	735	467,319	99%	3%
Azalea	108	417	264,151	99%	1%
Rasha	140	765	523,899	100%	1%
Lila	219	871	573,553	100%	1%
Yasmin	98	559	375,066	100%	0%
Polo Homes	71	733	500,316	100%	1%
Camelia	258	408	395,658	100%	4%
Camelia 2	168	270	257,880	100%	4%
Sun	431	628	643,125	100%	11%
<b>Arabian Ranches III</b>	<b>1,437</b>	<b>2,596</b>	<b>2,292,378</b>	<b>100%</b>	<b>20%</b>
Joy	486	764	740,435	100%	13%
Spring	154	241	232,332	100%	4%
Ruba	430	795	693,852	100%	21%
June 2	35	126	96,699	100%	9%
Bliss	332	670	529,060	100%	34%
<b>Emaar Beachfront</b>	<b>3,119</b>	<b>9,105</b>	<b>3,157,274</b>	<b>100%</b>	<b>14%</b>
Sunrise Bay	457	1,271	470,456	100%	1%
Beach Vista	460	1,268	484,686	100%	2%
Beach Isle	396	1,182	410,319	100%	4%
Marina Vista	353	870	327,247	100%	9%
South Beach	270	643	235,318	100%	13%
Grand Bleu Tower	633	2,237	706,421	100%	21%
Palace Beach Residence	550	1,634	522,827	100%	35%
<b>The Valley</b>	<b>734</b>	<b>1,065</b>	<b>1,132,680</b>	<b>100%</b>	<b>28%</b>
Eden	362	499	553,940	100%	13%
Nara	372	566	578,740	100%	41%
<b>Total 100% Owned</b>	<b>28,681</b>	<b>80,919</b>	<b>36,915,532</b>	<b>100%</b>	<b>9%</b>

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

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

# Group's share is 61.25%

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

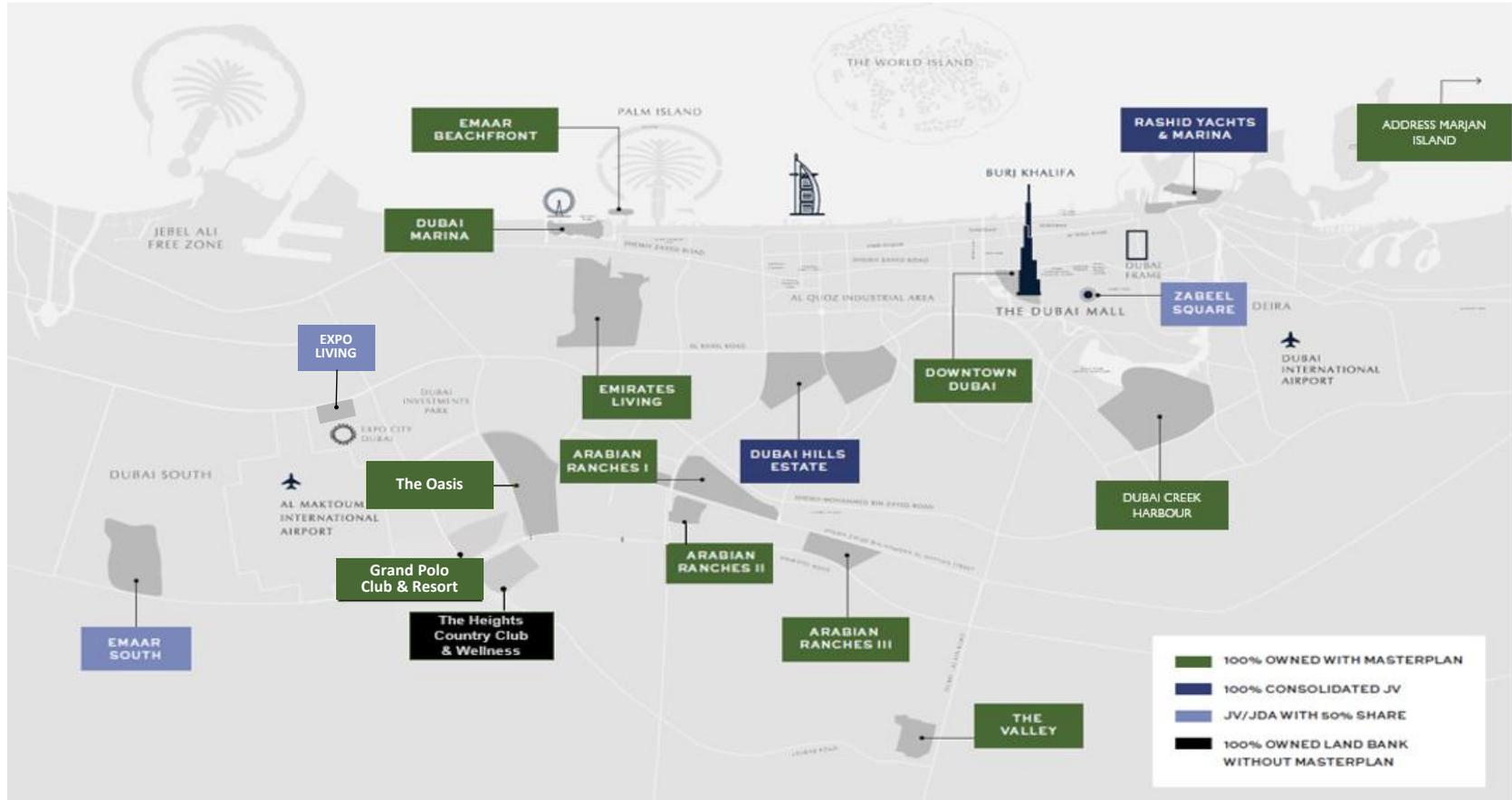
# UAE Development – Completed Projects<sup>1</sup> (JVs)

Project (Joint Ventures)	Units	Project Value (AED Mn) <sup>(2)</sup>	Project Value (AED Mn) <sup>(2)</sup>	% Unit Sold	% Remaining Collections of Sold Value
<b>Dubai Hills Estates</b>	<b>8,595</b>	<b>24,682</b>	<b>16,462,421</b>	<b>100%</b>	<b>7%</b>
Park Heights I	270	319	216,135	100%	1%
Park Heights II	555	652	442,933	100%	1%
Maple 3	562	1,495	1,029,810	100%	0%
Grove and Views	125	2,893	1,122,220	99%	5%
Maple 2	666	1,743	1,229,258	100%	0%
Acacia	537	1,109	677,047	97%	1%
Emerald Hills Plots	173	1,233	1,553,070	100%	0%
Maple 1	646	1,772	1,215,738	100%	0%
The Parkway Plots	116	686	1,058,832	100%	0%
Mulberry	676	1,400	858,314	98%	0%
The Fairway Plots	117	675	1,221,348	100%	0%
Park Point	333	490	331,171	100%	0%
Club Villas	150	584	368,299	99%	0%
Park Ridge	1,054	1,531	887,619	100%	2%
Collective	473	413	274,790	100%	2%
Golf Grove	166	577	405,617	100%	6%
Collective 2	494	459	285,010	100%	4%
Golf Place	158	1,603	923,279	100%	9%
Executive Residences I&II	562	822	464,128	100%	3%
Golf Suites	211	347	202,994	100%	9%
Golfville	306	314	183,203	100%	16%
Golf Place II	128	1,460	777,810	100%	43%
Palm Hills	76	891	379,996	99%	32%
Majestic Vistas	41	1,214	353,800	100%	31%
<b>Emaar South</b>	<b>3,160</b>	<b>4,063</b>	<b>4,244,076</b>	<b>100%</b>	<b>12%</b>
Urbana I, II, III	932	1,053	1,065,804	100%	6%
Golf Views	288	318	253,035	100%	13%
Golf Links	204	588	460,544	100%	2%
Parkside	371	443	509,243	100%	5%
Parkside 3	365	440	519,318	100%	15%
Parkside 2	422	510	604,920	100%	16%
Green View	286	350	413,656	100%	23%
Greenview 2	292	361	417,556	99%	34%
<b>Total (JVs)</b>	<b>11,755</b>	<b>28,744</b>	<b>20,706,497</b>	<b>100%</b>	<b>8%</b>
<b>Grand Total (100% Owned + JVs)</b>	<b>40,436</b>	<b>109,664</b>	<b>57,622,029</b>	<b>100%</b>	<b>9%</b>

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

# UAE Development – Expected Delivery Schedule (Units)

	Delivered as at 31-Dec-2024	Delivered YTD 31-Mar-25	Total Delivered as at 31-Mar-25	Under Development	Under Development Delivery Schedule				
					2025 (Q2-Q4)	2026	2027	2028	2029
<b>A - Emaar Properties (Consolidated)</b>	<b>71,620</b>	<b>1,287</b>	<b>72,907</b>	<b>36,265</b>	<b>2,441</b>	<b>7,721</b>	<b>10,762</b>	<b>9,796</b>	<b>5,545</b>
Downtown*	21,126	-	21,126	1,752	620	35	-	1,097	-
Dubai Creek Harbour**	9,571	492	10,063	5,870	519	1,377	2,136	1,002	836
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	-	1,868	2,351	690	871	790	-	-
The Valley	734	-	734	6,654	330	1,290	1,896	2,656	482
Emirates Hills	14,968	-	14,968	277	-	-	277	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Dubai Hills Estate	9,016	245	9,261	9,603	-	3,081	3,413	1,634	1,475
Umm Al Quwain	277	-	277	-	-	-	-	-	-
Rashid Yachts & Marina***	-	-	-	3,517	282	521	789	682	1,243
Oasis - EP	-	-	-	627	-	56	324	204	43
Address Marjan Island	-	-	-	1,184	-	-	-	1,184	-
Oasis - ED	-	-	-	1,013	-	-	-	-	1,013
<b>B - Joint Ventures</b>	<b>2,874</b>	<b>292</b>	<b>3,166</b>	<b>7,503</b>	<b>241</b>	<b>49</b>	<b>381</b>	<b>1,586</b>	<b>5,246</b>
Emaar South	2,874	292	3,166	4,772	241	49	381	1,586	2,515
Zabeel Square	-	-	-	1,727	-	-	-	-	1,727
Expo Living	-	-	-	1,004	-	-	-	-	1,004
<b>Total (A + B)</b>	<b>74,494</b>	<b>1,579</b>	<b>76,073</b>	<b>43,768</b>	<b>2,682</b>	<b>7,770</b>	<b>11,143</b>	<b>11,382</b>	<b>10,791</b>

\*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'

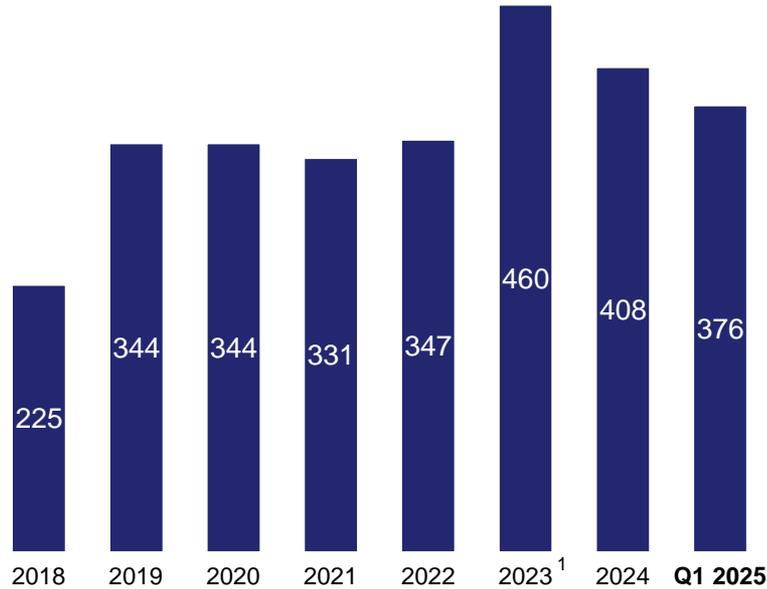
## International Development – Expected Delivery Schedule

Country	Entity	Units Delivered	Under Development	To be developed	2025 (Q2-Q4)	2026	2027	2028 & Onwards
<b>Subsidiaries</b>								
	Emaar Misr	14,861	3,977	390	1,883	1,396	523	485
	Emaar Middle East	936	-	-	43	42	36	26
	Emaar Turkey	1,309	-	-	-	21	-	-
	Metn Renaissance	516	107	41	128	29	26	11
	EGKL & EDIL	2,204	1,630	-	287	639	1	723
	Emaar India	24,152	3,750	1,063	2,154	241	729	2,747
<b>Total</b>		<b>43,978</b>	<b>9,464</b>	<b>1,494</b>	<b>4,495</b>	<b>2,368</b>	<b>1,315</b>	<b>3,992</b>

# UAE Development – Land Bank Details

## Available land bank

■ GLA (Mn sqft)



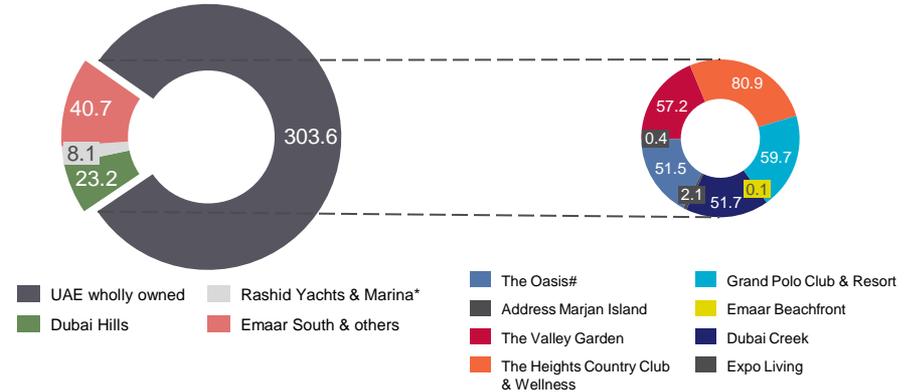
## Sufficient Land Bank For Long Term Development

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

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

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

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



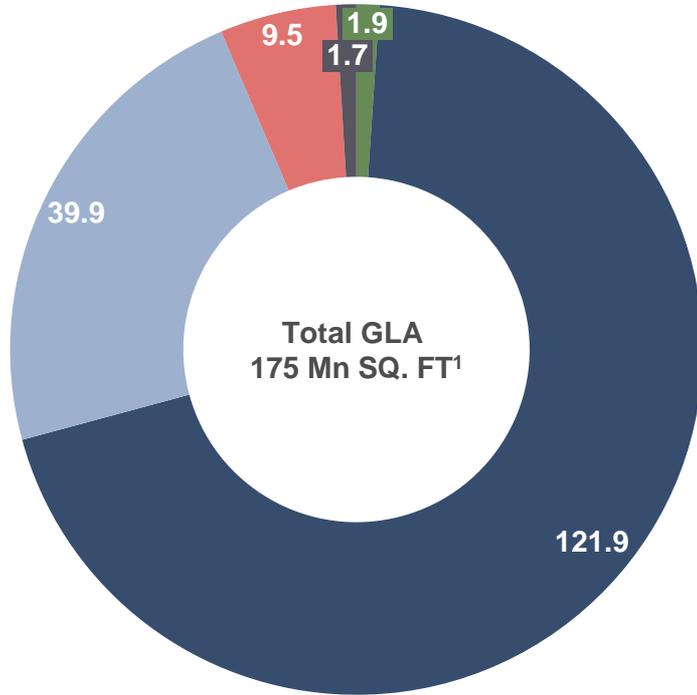
## Total UAE Available Land Bank: 376 Mn Sq. ft.

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

# Includes ~28.4 Mn sqft land under Emaar Properties PJSC and ~23.1 Mn sqft land under Emaar Development PJSC

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

# International Development – Land Bank Details (GLA)<sup>1</sup>



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

*1) Excludes Emaar Economic City's land bank of c.1.1 Bn sq.ft., an associate of Emaar*

# JV Accounting Treatment

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

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

# Hospitality Group – Current Portfolio

Hotel	Management Company	Owned / Managed	Classification	Keys	Residences in Hotel Pool <sup>(3)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>						
<b>Dubai</b>						
Ammani Hotel at Burj Khalifa	Ammani Hotel - Dubai	Owned	5 Star	160	NA	2010
Address Downtown Dubai	TAH&R <sup>(1)</sup>	Owned	5 Star	220	85	2008
Address Dubai Mall ( Address Fountain View )	TAH&R <sup>(1)</sup>	Owned	5 Star	193	NA	2019
Address Sky View <sup>(6)</sup>	TAH&R <sup>(1)</sup>	Managed	5 Star	169	NA	2019
Address Beach Resort <sup>(6)</sup>	TAH&R <sup>(1)</sup>	Managed	5 Star	217	NA	2020
Address Beach Resort, Fujairah	TAH&R <sup>(1)</sup>	Managed	5 Star	196	NA	2021
Address Grand Creek Harbour	TAH&R <sup>(1)</sup>	Owned	5 Star	223	NA	2022
Palace Downtown Dubai	TAH&R <sup>(1)</sup>	Owned	5 Star	242	NA	2007
Palace Beach Resort, Fujairah	TAH&R <sup>(1)</sup>	Managed	5 Star	167	NA	2022
Palace Creek Harbour	TAH&R <sup>(1)</sup>	Owned	5 Star	122	NA	2024
<b>Vida Dubai Mall</b>	<b>Vida Hotels &amp; Resorts</b>	<b>Owned</b>	<b>4 Star</b>	<b>195</b>	<b>NA</b>	<b>2025</b>
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 <sup>(2)</sup>	JV	3 Star	420	NA	2016
Rove City Center	ROVE <sup>(2)</sup>	JV	3 Star	270	NA	2016
Rove Healthcare City	ROVE <sup>(2)</sup>	JV	3 Star	286	NA	2017
Rove Trade Center	ROVE <sup>(2)</sup>	JV	3 Star	270	NA	2017
Rove Dubai Marina	ROVE <sup>(2)</sup>	JV	3 Star	384	NA	2018
Rove At The Parks	ROVE <sup>(2)</sup>	JV	3 Star	579	NA	2019
Rove La Mer	ROVE <sup>(2)</sup>	JV	3 Star	366	NA	2020
Rove City Walk	ROVE <sup>(2)</sup>	JV	3 Star	566	516	2021
Rove Expo 2020 <sup>(6)</sup>	ROVE <sup>(2)</sup>	JV-Managed	3 Star	331	NA	2021
Rove JBR	ROVE <sup>(2)</sup>	JV-Managed	3 Star	63	72	2024
<b>Rove Al Marjan Island</b>	<b>ROVE<sup>(2)</sup></b>	<b>JV-Managed</b>	<b>3 Star</b>	<b>441</b>	<b>0</b>	<b>2025</b>
<b>International</b>						
Ammani Hotel at Via Manzoni (Milan, Italy)	Ammani Hotel-Milan	Lease	5 Star	95	NA	2011
Novotel (Hyderabad, India) <sup>(4)</sup>	Accor		5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt) <sup>(5)</sup>	TAH&R <sup>(1)</sup>		4 Star	189	NA	2007(5)
Verdi Hub (Marassi, Egypt)	NA		In process	19	NA	2020
Blanca (Marassi, Egypt)	NA		In process	30	NA	2020
Address Marasi Golf Resort (Marassi, Egypt)	TAH&R <sup>(1)</sup>	Managed	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	Managed	4 Star	103	NA	2024
Address Istanbul	TAH&R <sup>(1)</sup>	Managed	5 Star	182	17	2021
Address Beach Resort (Bahrain)	TAH&R <sup>(1)</sup>	Managed	5 Star	117	21	2022
Address Jabal Al Omar Makkah (KSA)	TAH&R <sup>(1)</sup>	Managed	5 Star	1484	NA	2023
Address Beach Resort Marassi Egypt (H9)	TAH&R <sup>(1)</sup>	Managed	5 Star	139	NA	2024

## Notes:

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

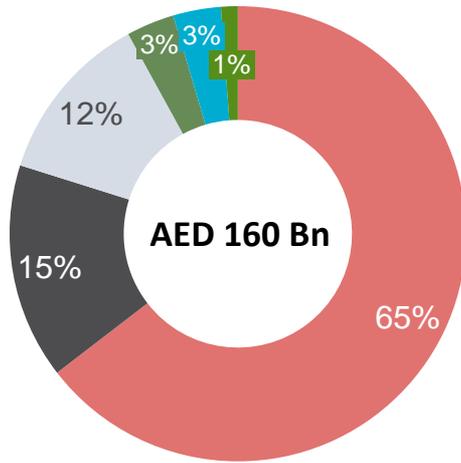
Hotels opened in Q1 2025

## Hospitality Group – Hotels / Service Apartments Under Development<sup>1</sup>

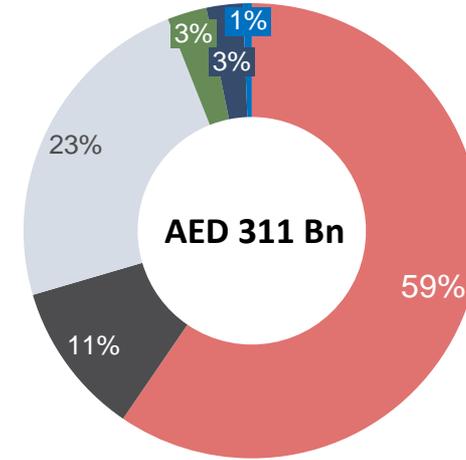
Hotel	Location	Ownership	Keys	Serviced Apartments <sup>2</sup>	Estimated Completion
<b>Address The Bay</b>	Emaar Beachfront	The Address Hotels & Resorts	184		2027
<b>Address Al Marjan</b>	Ras Al Khaimah	The Address Hotels & Resorts	196		2026
<b>Palace VIP Marassi</b>	Egypt	The Address Hotels & Resorts	85		2025
<b>Vida Residences Caira Gate</b>	Egypt	Vida Hotels & Resorts	55	120	2027
<b>Soul Hotel</b>	Egypt	Vida Hotels & Resorts	103	380	2026

# Fair Valuation Overview – GAV By Segment

December 2024 Book Value Split



December 2024 Fair Value Split



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

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

**Market Value of Assets is ~ 1.9x of the Book Value**

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

## GAV: Development Properties

AED Million	2024		2023	
	Book Value	Fair Value	Book Value	Fair Value
UAE	32,580	113,241	28,609	81,146
Egypt	4,610	5,341	4,496	6,114
Turkey	136	141	259	334
India	6,101	12,990	5,902	10,472
KSA	370	523	433	579
Pakistan	884	2,211	549	1,803
USA	13	13	347	347
Lebanon	368	368	368	368
Others	34	118	35	109
<b>Total</b>	<b>45,096</b>	<b>134,946</b>	<b>40,998</b>	<b>101,272</b>

## GAV: Fixed Assets

AED Million	2024		2023	
	Book Value	Fair Value	Book Value	Fair Value
Hotels & Convention Center	4,998	8,719	5,332	7,998
District Cooling Plant <sup>1</sup>	949	949	868	868
At The Top <sup>1</sup>	199	199	213	213
Leisure & Entertainment <sup>1</sup>	574	574	786	786
Other Assets <sup>1</sup>	2,267	2,267	2,292	2,292
<b>Total</b>	<b>8,987</b>	<b>12,708</b>	<b>9,491</b>	<b>12,157</b>

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

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

# Fair Valuation Overview – NAV Table

In AED Mn

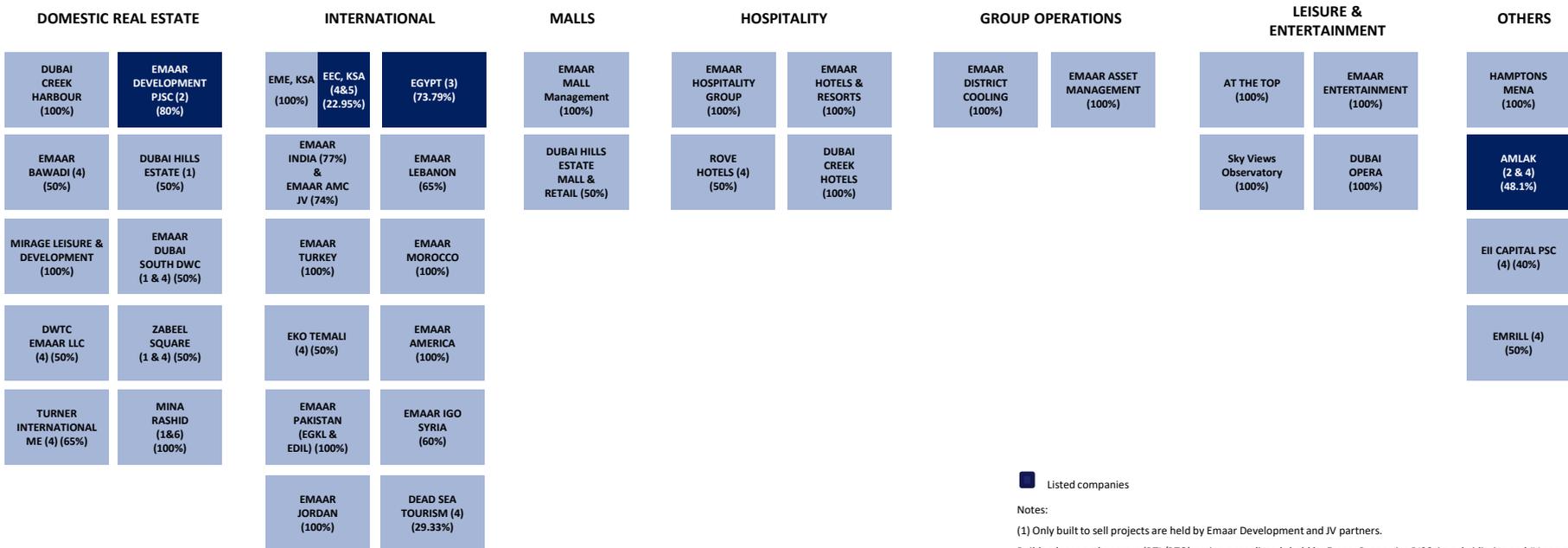
	2024		2023	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	50,056	50,056	33,855	33,855
Trade and Other Receivables	25,536	25,536	24,018	24,018
Development Properties*	45,096	134,946	40,998	101,272
Investment in Associates and Joint Ventures	5,431	10,466	5,630	7,916
Securities and Loans to Associates and Joint Ventures	2,514	2,514	2,845	2,845
Investment Properties	21,340	73,455	21,494	70,027
Fixed Assets	8,987	12,708	9,491	12,157
Intangible assets	574	574	220	220
Right of use assets	688	688	846	846
<b>Total Assets</b>	<b>160,222</b>	<b>310,943</b>	<b>139,397</b>	<b>253,156</b>
<b>Total Liabilities (incl. Minority Interest)</b>	<b>(74,795)</b>	<b>(98,130)</b>	<b>(61,674)</b>	<b>(75,632)</b>
<b>Net Asset Value</b>	<b>85,427</b>	<b>212,813</b>	<b>77,723</b>	<b>177,524</b>
Number of Shares Outstanding (in Million)	8,839	8,839	8,839	8,839
Net Asset Value per Share (AED)	9.66	24.08	8.79	20.08

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

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.

# Group Structure\*

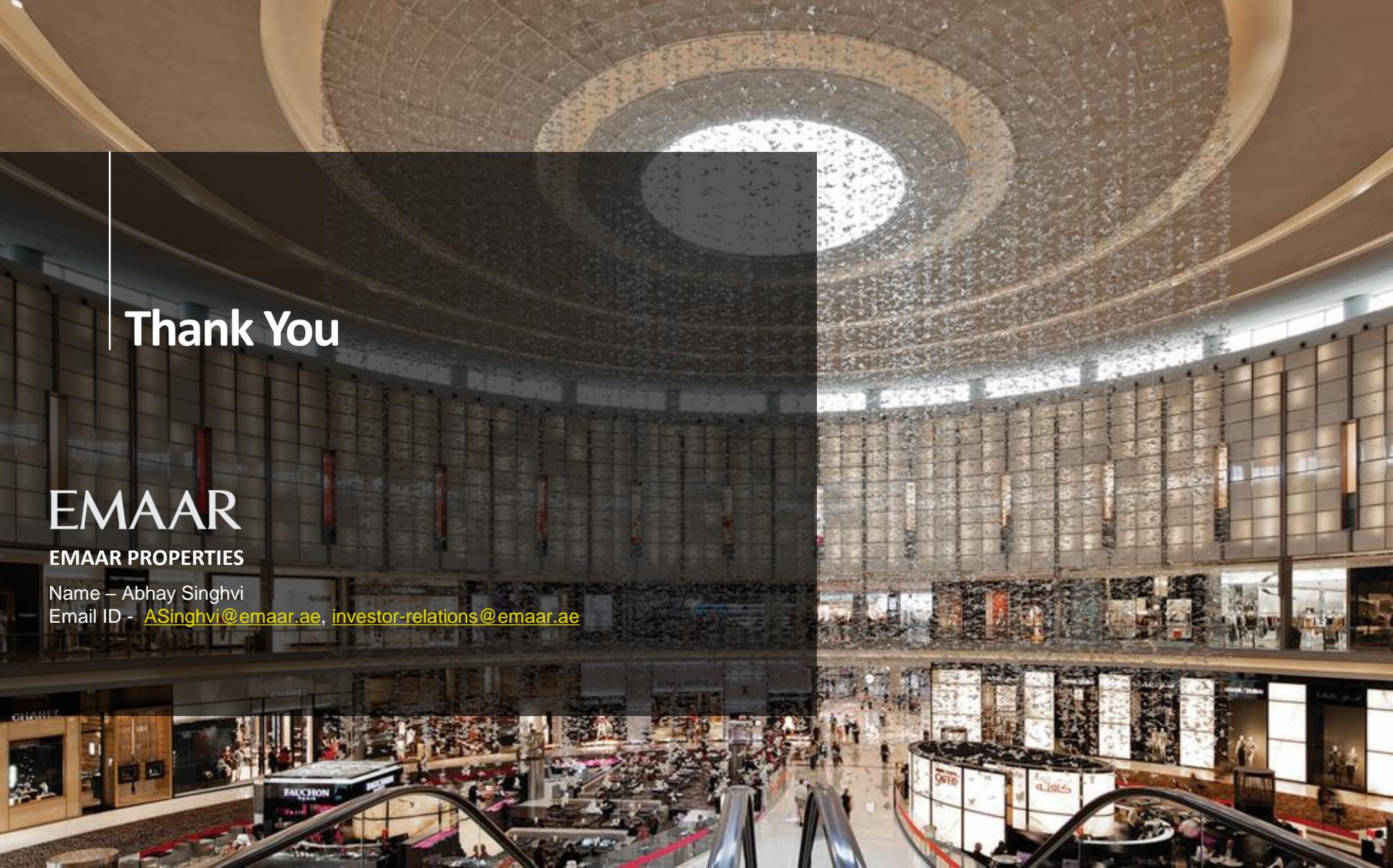
## EMAAR PROPERTIES PJSC (2)



 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, change in % holding due to issues of additional shares to acquire Albro North Coast Development in Dec-2024
- (4) Equity accounted joint ventures or associates
- (5) Listed on Tadawul Exchange
- (6) 30% of profit is shared with partner as management fee



Thank You

EMAAR

EMAAR PROPERTIES

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