Emaar Development PJSC

Investor Presentation
May 2026

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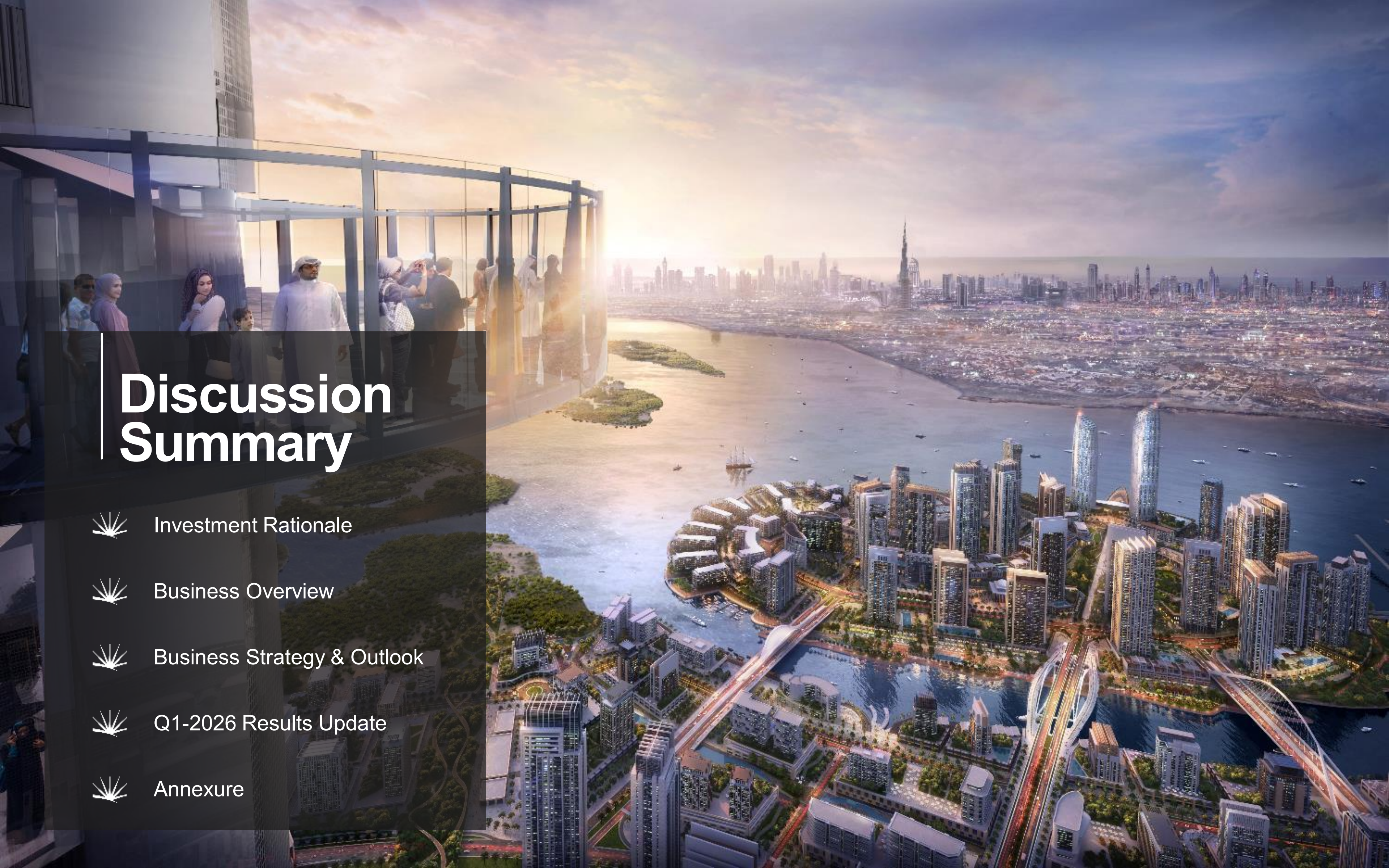


Discussion Summary


Investment
Rationale

Emaar Development at a Glance

Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Marina – Largest Man-Made Marina[1] (3.5 sq.km.) development of its kind
- Dubai Fountain – World's largest choreographed musical fountain

Strong Financial Performance in Q1-2026

- Revenue AED 6.9 billion
- EBITDA AED 3.7 billion
- Net profit after tax AED 3.5 billion

EMAAR
DEVELOPMENT

Proven Execution Track Record[2]

- Over 82,700 residential units delivered since 2002
- 287 Mn sq.ft. remaining land bank (GLA) in UAE

Strong Revenue Visibility[2]

- ~53,000 residential units under construction[3]
- AED 134.6 billion revenue backlog to be recognized in forthcoming years
- Property sales of AED 20.1 billion in Q1-2026[3]

1) ArabianBusiness.com, 3 June 2015, "Dubai Marina, the region's largest marina development of its kind"
2) Numbers are inclusive of JVs/JDAs
3) Including projects being developed for Emaar Properties

Developer of Iconic Master Plans Transforming Dubai

EMAAR DEVELOPMENT

Downtown Dubai

2005

Today

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

Dubai Marina

2003

Today

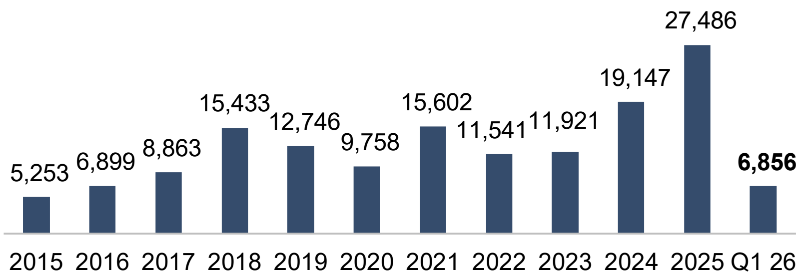
- ✓ **Largest Man-Made Marina**[1] (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

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

Strong Performance Track Record

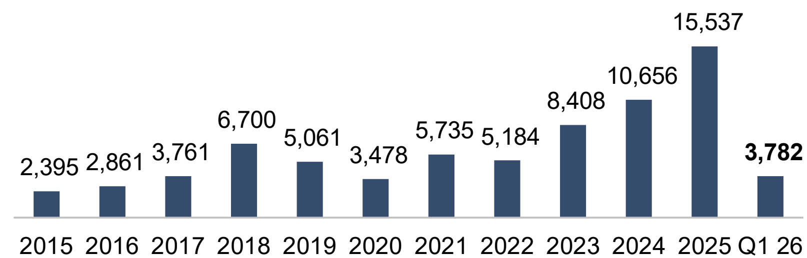
Revenue

In AED Mn



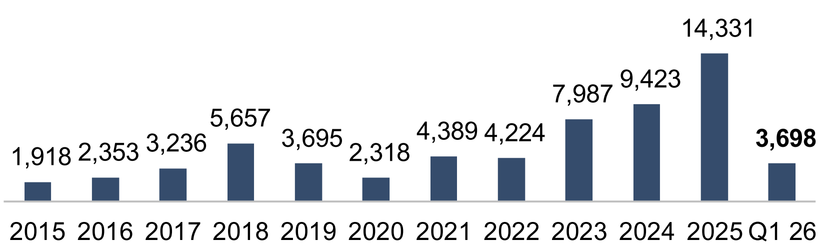
Gross Profit

In AED Mn



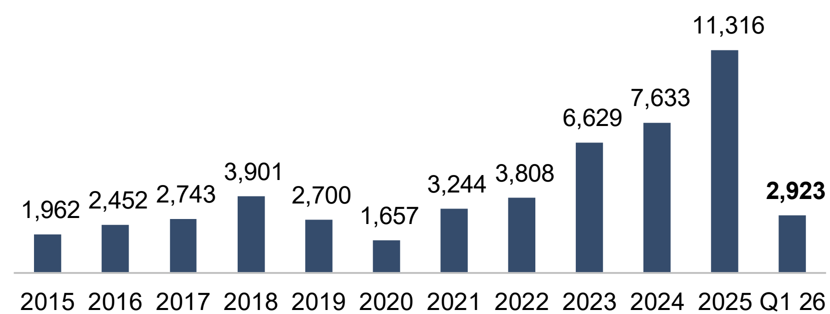
EBITDA

In AED Mn



Net Profit After Minority Interest & Tax[1]

In AED Mn



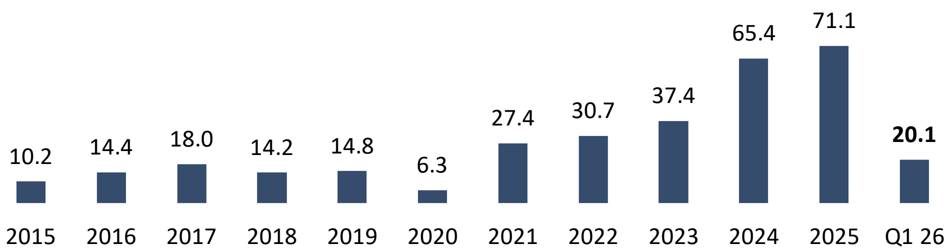
[1]Net Profit after considering 9% tax in 2024 and 15% tax from 1 January 2025 onwards

Consistently Ahead of the Competition

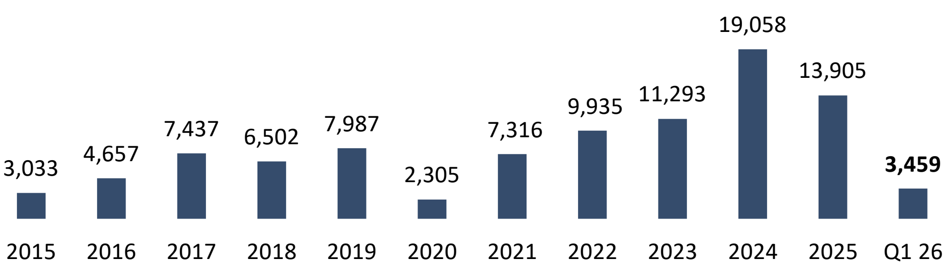
Emaar Development Maintained Robust Sales Trend since 2015

Robust Sales

In AED billion



Number of Units Sold



- ✓ Displayed **strong sales traction**
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Property sales of **c. AED 20.1 billion in Q1-2026**

1. Reuters.com

Business Overview

Largest Master Developer and Preferred Development Partner

Leadership Position

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

Preferred Development Partner

- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs[1], Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Dubai Holding, Dubai Aviation City Corporation, P&O Marinas
- Minimum upfront cash payment model for land acquisition

1) Government Related Entities

De-risked Business Model to Deliver Self-Sustaining Growth

Minimal Cash Requirement for Land

- Sufficient land bank, limited incremental investment in new land
- Minimal upfront cash payment model for land acquisitions
- Structures where JV partners commit the land as their economic contribution

Self-Funded Construction

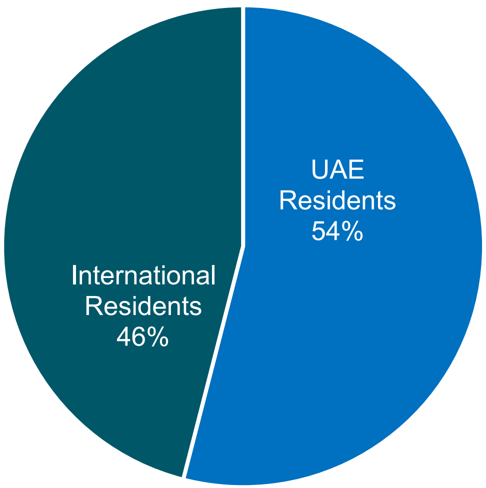
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and 20%-30% cash collection in sold projects is achieved by construction commencement
- c. 92% of off-plan projects sold

Minimal Default Rate

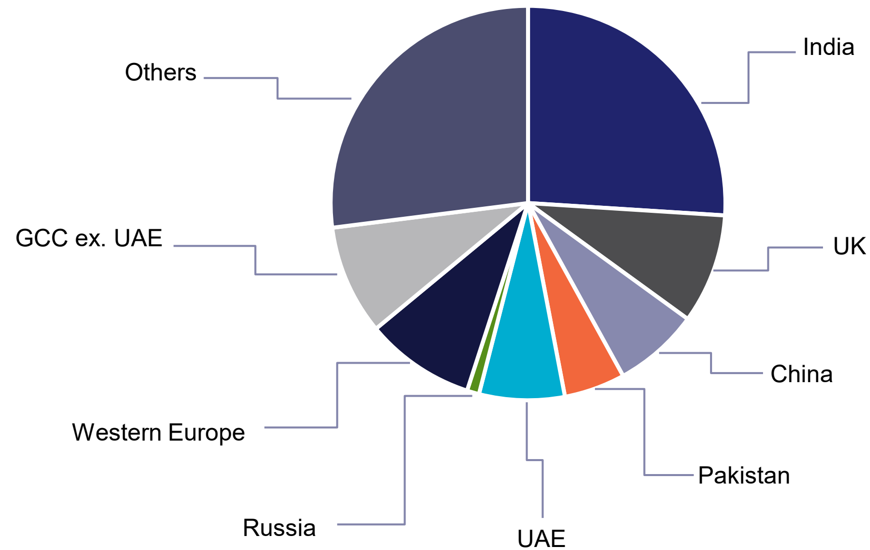
- Minimal default rate of ~0.7% of sales value
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

Diversified Customer Base to Maintain Healthy Sales Traction

Q1-2026 Customer Mix – UAE Residents vs. International Residents



Q1-2026 Customer Mix – Based on nationality

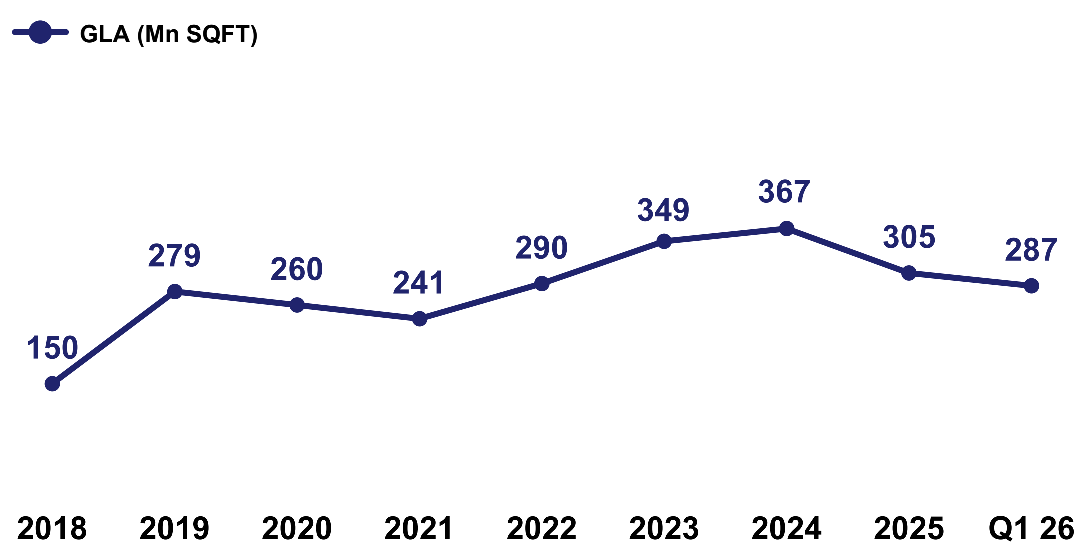


Flight to quality due to strong preference for Emaar's master developments

Sufficient Land Bank to Deliver Long-term Growth

EMAAR DEVELOPMENT

Land Bank Availability



Available BTS GLA (Mn SQFT)

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

UAE Available Land Bank	**Gross Land Area (Million SQFT)**
UAE wholly owned	148.5
The Valley	*48.2*
The Oasis (ED)	*6.7*
Grand Polo Club & Resort	*31.0*
The Heights Country Club & Wellness	*59.8*
Ras Al Khor	*2.4*
Address Marjan Island	*0.4*
Emaar Beachfront	*0.1*
Dubai Hills	21.7
Dubai Creek	50.9
Rashid Yachts & Marina	7.6
Emaar South	24.8
Dubai Estate[1]	33.4
Total UAE Available Land Bank	**287**

1) Dubai Estate, formerly Emaar Estate

Business Strategy & Outlook

Development Strategy: Consolidate and Prepare for the Next Growth Phase

EMAAR DEVELOPMENT

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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

Well-planned Execution & Delivery

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

Development Through JV/JDAs

- Access to premium land through JV/JDA with GREs[1]
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

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

1) Government Related Entities

Q1-2026
Results Update

Q1-2026 Key Highlights

Property Sales AED 20.1 billion	Revenue AED 6.9 billion	EBITDA AED 3.7 billion
Net Profit (after tax) AED 3.5 billion	Default Rate ~0.7% of Sales Value	Over 82,700 residential units delivered since 2002
~53,000 units under construction to be delivered in next 4-5 years	AED 134.6 billion Revenue Backlog[1] To be recognized over next 4-5 years	AED 59.7 billion Cash Balance[2]

1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% of Joint Ventures & JDAs as of 31st March 2026
2) Total cash balance (escrow + non-escrow) as of 31st March 2026, including 100% of escrow + non-escrow balances of Joint Ventures & JDAs

EMAAR DEVELOPMENT

Key Highlights

AED Million	Q1 2026	Q1 2025	% Change
Property Sales	**20,064**	**16,497**	**22%**
Revenue	**6,856**	**5,024**	**36%**
Gross Profit	**3,782**	**2,778**	**36%**
Margin (%)	**55.2%**	**55.3%**	-
EBITDA (before minority interest)	**3,698**	**2,508**	**47%**
Margin (%)	**53.9%**	**49.9%**	**-**
Net Profit after tax[1]	**3,507**	**2,355**	**49%**
Margin (%)	**51.2%**	**46.9%**	**-**
Net Profit Attributable to:			
Owners of the Company	2,923	1,918	**52%**
Non-controlling Interests	584	437	**34%**
Total Equity [2]	**40,792**	**41,285**	**(1%)**
Cash [2]	46,813	41,310	13%
Debt [2]	4	4	**-**
Net Debt	**-46,810**	**-41,306**	**-**

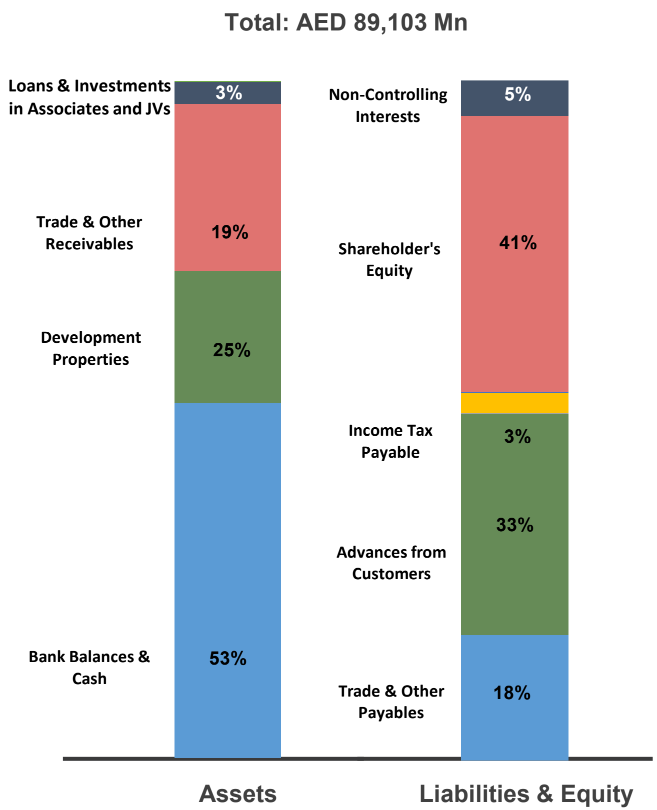
[1] Net Profit after considering 15% tax from 1 January 2025 onwards

[2] Q1 2025 Total equity, cash and debt balances are as reported as on 31st December 2025

Balance Sheet & Cash Flow Overview

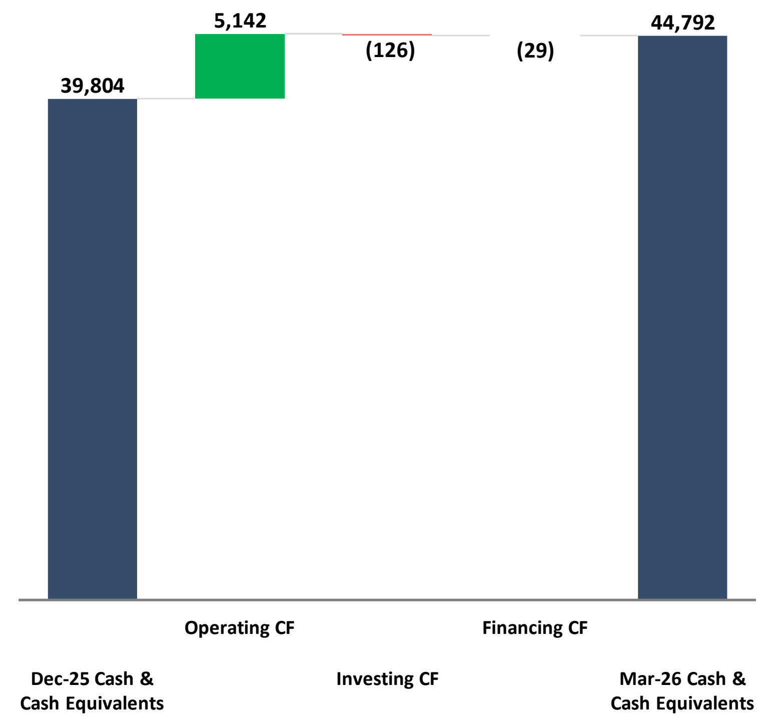
EMAAR DEVELOPMENT

Balance Sheet Overview[1]



Cash Flow Overview[2]

AED Mn



[1]Balance sheet data as of 31st March 2026, as reported

[2]Including deposits under lien/maturing after 3 months of ~AED 2.0 Bn, the cash & cash equivalents balance is AED 46.8 Bn

Project Development Status & Overview

EMAAR DEVELOPMENT

	100% Owned Developments											100% Consolidated JV		JV/JDAs [3]				
Projects Under Development	Downtown Dubai	Arabian Ranches[4]	Dubai Marina	Emirates Living	Emaar Beachfront	The Valley	Address Marjan Island	The Oasis ED	Grand Polo Club & Resort	Business Bay	The Heights	Dubai Hills	Rashid Yachts & Marina	Dubai Creek	Emaar South	Zabeel Square	Other Land Bank [8]	**Total [5]**
Units	1,132	1,152	666	277	2,261	7,243	1,184	1,670	3,101	689	1,263	9,752	4,290	7,916	5,388	1,748		**49,732**
Area (Mn sq. ft.)	1.5	1.9	0.7	0.3	2.6	18.6	1.2	12.2	8.1	.8	4.0	9.2	4.3	8.0	9.6	1.7		**84.8**
Value (AED Bn)	4.9	3.02	2.1	0.8	15.0	29.7	4.3	31	20	3	10	24.8	12.4	23.0	16.2	5.7		**205.5**
% Units Sold	100%	100%	99%	100%	99%	98%	99%	89%	94%	22%	70%	96%	88%	90%	94%	99%		**93%**
% Value Sold	100%	100%	99%	100%	99%	94%	99%	88%	93%	21%	70%	95%	86%	88%	94%	98%		**91%**
% Collected of sold units	70%	86%	64%	80%	57%	52%	45%	25%	26%	20%	14%	56%	46%	45%	48%	48%	In Planning Stage	**44%**
% Remaining Collections of Sold Value	30%	14%	36%	20%	43%	48%	55%	75%	74%	80%	86%	44%	54%	55%	52%	52%		**56%**
Revenue Backlog (AED Bn) [1]	1.5	0.1	0.78	0.	8.3	16.8	4.2	27.0	18.5	0.7	7.0	11.72	8.4	13.6	10.5	5.6		**134.6**
Gross Margin Achieved [2]	40%	50%	57%	49%	62%	48%	45%	45%	46%	39%	51%	54%	48%	47%	44%	40%		**48%**
Total Remaining GFA (Mn Sqft) [7]	**-**	**-**	**-**	**-**	**3.0**	**27.0**	**0.0**	**3.4**	**13.4**	**-**	**15.7**	**16.1**	**5.4**	**87.2**	**19.5**	**0.0**	**49.1**	**239.8**
Build-to-Lease (BTL) / Build-to-Operate (BTO) [6]	-	-	-	-	0.3	0.5	0.0	0.2	0.2	-	0.2	1.5	0.1	24.2	3.0	0.0	2.1	**32.3**
Build-to-Sale (BTS)	-	-	-	-	2.7	26.5	0.0	3.2	13.2	-	15.5	14.6	5.3	63.0	16.4	0.0	47.1	**207.5**

1) Sales value of units sold but not yet recognised as revenue under IFRS for under development projects, including 100% ownership of joint ventures as of 31st March 2026

2) Based on units sold which are under development as on 31st March 2026, margin is not necessarily indicative of margin at completion

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

4) Includes Arabian Ranches III

5) Total values exclude projects being developed for Emaar Properties

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

7) Based on current master plan as of 31st March 2026

8) GFA for land bank without master plans subject to change based on final master plans i.e. Ras Al Khor plot and Dubai Estate (formerly "Emaar Estate")

Note: Project details are based on current projects under development

Annexure

Projects Overview

Wholly-owned projects

Downtown Dubai

Downtown Dubai is a dynamic city hub, which has catalyzed the economy and cemented Dubai's reputation as a true global icon. Offering world-class landmarks, entertainment, and glamour, Downtown Dubai is a true heart of the Emirate.

Arabian Ranches

Golden landscape of shimmering sands in a beautifully designed community, inspired by the Arabian desert. Serving an enriching experience of life beyond the ordinary in the premium gated community of Arabian Ranches I, II & III.

Dubai Marina

Offering riviera-style living in a modern aesthetic setting, Dubai Marina is one of the region's largest and first-of-a-kind waterfront developments. With a total development area of 50 Mn sq ft, it gives access to a large 3.5 km water canal, making it a premier sailing destination.

Emirates Living

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

Emaar Beachfront

Emaar Beachfront is a thoughtfully designed beachfront residential development that blends cosmopolitan and tranquil seaside lifestyles. Offering stunning views of the sea and Dubai Marina, it is a prime location for an iconic waterfront lifestyle that is both serene and sophisticated.

The Valley

An idyllic new township where the expanse of shimmering sands and green open spaces provide the perfect inspiration for a fulfilling life. This exclusive residential development offers open-plan living with exceptional facilities to meet unique requirements.

Address Marjan Island

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

The Oasis (ED)

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

Grand Polo Club & Resort

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

Business Bay

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

The Heights Country Club & Wellness

A project of c.77m sqft of land ideal for residential developments

Land bank (100% owned)

Ras Al Khor

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

UAE Development – Projects Overview

100% Consolidated JV			JVs/JDAs with 50% share		
Dubai Hills Estate	**Rashid Yachts & Marina**	**Dubai Estate**	**Dubai Creek Harbour**	**Emaar South**	**Zabeel Square**
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	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.	Dubai Estate (formerly "Emaar Estate") located adjacent to Dubai Hills Estate, has been envisioned as a vibrant new district that integrates nature, wellness and connectivity	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.	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	Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai

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

UAE Development – Projects Under Development (100% Owned)

Project (100% Owned)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Completion Mar-26
Downtown Dubai	**1,132**	**4,873**	**1,484,990**		**100%**	
St. Regis Residences	1,097	3,955	1,231,876	Feb-22	100%	75%
The Residence BK*	35	918	253,114	Nov-22	100%	96%
Dubai Marina	**666**	**2,109**	**723,230**		**99%**	
Marina Shores*	440	1,319	460,545	Jul-22	100%	85%
Marina Cove	226	790	262,685	Oct-24	99%	-
The Oasis*	**671**	**10,755**	**4,652,106**		**95%**	
Palmiera	265	2,738	1,256,613	Aug-23	100%	81%
Mirage	204	3,884	1,853,113	Apr-24	100%	44%
Palmiera 2	56	555	242,068	May-24	100%	75%
Palmiera 3	59	565	256,264	Aug-24	98%	72%
Lavita	49	2,357	799,446	Sep-24	86%	24%
Palmiera Collective	38	657	244,602	Jan-26	39%	-
The Oasis ED	**1,670**	**30,569**	**12,230,210**		**89%**	
Address Tierra	487	8,486	3,538,543	Mar-25	97%	2%
Palace Ostra	526	9,625	3,834,008	Mar-25	97%	3%
Mareva	311	6,001	2,349,387	Dec-25	79%	-
Mareva 2	346	6,456	2,508,272	Dec-25	76%	-
Arabian Ranches III	**1,152**	**3,019**	**1,867,141**		**100%**	
Anya	492	1,188	791,689	Jan-23	100%	97%
Anya 2	362	994	593,026	Mar-23	100%	97%
May	298	837	482,426	May-23	100%	98%
Emaar Beachfront	**2,261**	**15,001**	**2,635,207**		**99%**	
Address The Bay	447	2,297	534,077	Jun-22	100%	69%
Beachgate by Address	250	1,630	326,354	Aug-22	100%	90%
Seapoint	661	4,292	744,154	Apr-23	100%	36%
Bayview Tower 1 & 2	676	4,900	746,170	Jun-23	99%	44%
The Bristol	227	1,883	284,452	Jan-25	100%	-
The Valley	**7,243**	**29,661**	**18,584,281**		**98%**	
Farm Gardens	146	861	605,226	Dec-22	100%	100%
Elora	430	802	683,328	Jan-23	100%	100%
Rivana	486	1,725	1,241,999	Jun-23	100%	94%
Nima	520	1,279	979,710	Sep-23	100%	81%
Alana	322	1,432	917,111	Oct-23	100%	81%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	100%	51%
Lillia	406	960	669,378	Mar-24	100%	100%
Venera	696	2,218	1,464,088	Jun-24	100%	49%
Velora	488	1,492	1,025,144	Jun-24	100%	55%
Avena	322	1,453	917,168	Jul-24	100%	35%
Avena 2	332	1,507	948,524	Jul-24	100%	38%
Velora 2	312	1,020	655,416	Oct-24	100%	39%
Farm Grove 1	482	2,699	1,544,934	Dec-24	100%	6%
Farm Grove 2	290	1,700	950,028	Dec-24	100%	5%
Elea	128	431	272,048	Jan-25	100%	19%
Kaia	156	465	292,394	Jan-25	100%	16%
Elva	244	819	520,084	Feb-25	100%	23%
Rivera	378	1,904	1,077,426	Apr-25	100%	3%
Vindera	578	2,101	1,181,680	Sep-25	100%	-
Ovelle	132	1,203	565,883	Nov-25	62%	-
Avelia	139	1,304	606,251	Dec-25	14%	-
Grand Polo Club and Resort	**3,101**	**19,778**	**8,102,664**		**94%**	
Montura	211	1,605	668,907	May-25	100%	5%
Montura 2	206	1,226	505,043	May-25	100%	1%
Montura 3	219	1,674	696,697	May-25	100%	2%
Chevalia Fields	179	1,801	705,448	May-25	100%	5%
Chevalia Estate	80	1,053	401,942	May-25	100%	6%
Selvara	237	1,622	686,100	Jun-25	93%	1%
Selvara 2	246	1,683	711,342	Jun-25	92%	2%
Selvara 3	138	1,000	399,644	Aug-25	54%	0%
Selvara 4	173	1,211	501,484	Aug-25	75%	0%
Chevalia Estate 2	120	1,232	465,036	Sep-25	98%	-
Equestra	361	1,712	682,661	Nov-25	92%	-
Equiterra	547	2,463	1,020,636	Nov-25	99%	-
Equiterra 2	384	1,497	657,724	Nov-25	98%	-
The Heights	**1,263**	**9,966**	**4,015,873**		**70%**	
Serro	383	2,856	1,180,405	Jan-26	54%	-
Serro II	397	3,140	1,269,765	Jan-26	87%	-
Salva	483	3,970	1,565,703	Jan-26	70%	-
Emirates Hills	**277**	**751**	**312,806**		**100%**	
Golf Heights*	277	751	312,806	Oct-22	100%	95%
Address Marjan Island	**1,184**	**4,253**	**1,213,404**		**99%**	
Address Marjan Island	1,184	4,253	1,213,404	Dec-23	99%	13%
Business Bay Plot	**689**	**3,475**	**760,092**		**22%**	
Avarra by Palace	689	3,475	760,092	Nov-25	22%	-
Total 100% Owned	**21,309**	**134,210**	**56,582,004**		**93%**	

*Projects being developed for Emaar Properties PJSC

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

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

UAE Development – Projects Under Development (JVs)

EMAAR DEVELOPMENT

Project (Joint Ventures)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Completion Mar-26
Dubai Hills Estates	**9,752**	**24,757**	**9,217,923**		**96%**	
Elvira	892	2,050	889,720	Feb-23	100%	95%
Golf Grand	323	681	286,080	Apr-23	99%	100%
Greenside	490	1,074	433,671	Sep-23	98%	85%
Parkside Views	389	954	389,385	Oct-23	99%	95%
Club Drive	529	1,163	453,425	Oct-23	100%	78%
Park Gate	87	1,014	318,753	Nov-23	100%	88%
Parkside Hills	370	818	337,496	Feb-24	100%	71%
Park Lane	854	1,757	691,515	Mar-24	100%	58%
Vida DHE	217	629	226,420	Mar-24	100%	83%
Palace DHE	962	2,457	894,868	May-24	100%	48%
Club Place	473	1,146	435,059	Jul-24	99%	56%
Parkland	209	585	204,596	Aug-24	100%	46%
Address DHE	582	1,579	539,547	Aug-24	100%	21%
Golf Hillside	184	502	185,641	Sep-24	98%	58%
Vida Club Point	672	1,540	582,828	Sep-24	100%	37%
Hillsedge	406	962	343,721	Dec-24	76%	21%
Parkwood	487	1,330	459,266	Feb-25	79%	14%
Vida Residence Hillside	500	1,370	461,945	May-25	84%	12%
Park Gate 2	17	249	63,024	May-25	100%	58%
Rosehill	555	1,381	506,062	Jul-25	94%	6%
Palace Hillside	359	957	320,658	Oct-25	92%	5%
Greencrest	195	560	194,243	Jan-26	72%	-
Rashid Yachts & Marina	**4,290**	**12,435**	**4,315,577**		**88%**	
Seascape	391	888	421,746	Dec-22	99%	80%
Sunridge	130	244	111,787	Jun-23	100%	100%
Clearpoint	477	1,036	492,282	Sep-23	100%	56%
Avonlea	161	386	166,259	Nov-23	100%	48%
Bayline	151	356	155,554	Nov-23	100%	44%
Ocean Star	217	522	219,386	Mar-24	100%	34%
Ocean Point	154	373	154,148	Apr-24	100%	26%
Marina Views	545	1,756	556,126	Jul-24	100%	11%
Ocean Cove	233	560	226,537	Jul-24	100%	24%
Ocean Views	78	276	91,786	Sep-24	100%	15%
Pier Point 1	122	390	120,001	Sep-24	98%	8%
Pier Point 2	121	384	118,470	Sep-24	96%	8%
Porto View	114	361	111,616	Sep-24	96%	8%
Marina Place 1	162	531	155,660	Nov-24	100%	9%
Marina Place 2	179	603	176,140	Nov-24	100%	8%
Baystar by Vida	319	1,329	328,654	Jul-25	88%	-
Sera 1 & 2	386	1,189	374,670	Aug-25	29%	-
Aurea	169	596	161,738	Oct-25	93%	-
Fior 1	181	656	173,017	Feb-26	12%	-
Total	**14,042**	**37,192**	**13,533,500**		**93%**	
Dubai Creek Harbour	**7,916**	**22,993**	**7,998,273**		**90%**	
The Cove II	806	2,468	976,704	Nov-22	100%	93%
Creek Waters	450	1,236	476,979	Apr-23	100%	78%
Creek Waters 2	455	1,294	482,396	May-23	100%	79%
Aeon	262	664	269,567	Jan-24	99%	73%
Oria	163	457	181,659	Feb-24	100%	64%
Canopy	245	575	216,265	Mar-24	18%	100%
Valo	291	752	280,454	Apr-24	99%	59%
Arlo	431	1,273	418,307	May-24	100%	36%
Palace Creek Blue	512	1,593	481,796	Jun-24	100%	20%
Altus	280	721	279,111	Jul-24	99%	58%
Address DCH	324	1,040	307,499	Aug-24	100%	31%
Albero	479	1,371	485,877	Apr-25	95%	7%
Altan	479	1,372	485,877	May-25	93%	7%
Silva	433	1,185	424,535	Jun-25	97%	5%
Montiva	474	1,260	441,760	Aug-25	96%	4%
Lyvia	478	1,363	459,706	Oct-25	96%	-
Creek Haven	592	1,835	564,119	Nov-25	68%	-
Creek Bay	762	2,535	765,662	Nov-25	67%	-
Emaar South	**5,388**	**16,167**	**9,592,066**		**94%**	
Fairway Villas 2	309	1,290	810,356	May-23	100%	87%
Fairway Villas 3	72	404	241,704	Mar-24	100%	44%
Greenway	232	847	598,618	Apr-24	100%	35%
Golf Lane	574	3,202	1,943,425	Jun-24	100%	33%
Greenway 2	492	1,560	1,031,350	Jun-24	100%	32%
Golf Point	550	702	443,428	Aug-24	100%	-
Greenridge	520	1,737	1,093,820	Sep-24	100%	34%
Greenville	140	516	294,524	Oct-24	100%	48%
Greenville 2	148	549	311,354	Oct-24	100%	45%
Golf Acres	113	218	123,260	Dec-24	100%	-
Golf Dale	184	345	193,109	Dec-24	100%	-
Golf Edge	169	295	164,186	Jan-25	100%	-
Greenspoint	196	751	412,336	Feb-25	100%	40%
Greenspoint 2	244	957	513,316	Feb-25	100%	39%
Golf Meadow	188	343	176,298	Mar-25	100%	-
Golf Verge	196	407	206,020	Mar-25	100%	-
Golf Hills 2	204	374	193,823	Nov-25	75%	-
Golf Hills	204	378	193,823	Nov-25	77%	-
Vista Ridge	198	424	210,506	Jan-26	78%	-
Grove Ridge	193	418	207,249	Jan-26	78%	-
Golf Vale	262	450	229,561	Mar-26	54%	-
Zabeel Square	**1,748**	**5,703**	**1,743,733**		**99%**	
Address Zabeel	1,748	5,703	1,743,733	Jan-24	99%	10%
Expo Living*	**2,384**	**4,752**	**2,038,732**		**81%**	
Terra Heights	1,004	1,925	849,892	Nov-24	100%	7%
Terra Gardens	558	1,115	478,336	Oct-25	97%	-
Terra Woods	822	1,711	710,504	Feb-26	46%	-
Total (Joint Ventures)	**31,478**	**86,808**	**34,906,304**		**92%**	
Grand Total (100% Owned + JVs)	**52,787**	**221,018**	**91,488,308**		**92%**	

UAE Development – Completed Projects[1] (100% Owned)

EMAAR DEVELOPMENT

Project (100% Owned)	Units	Project Value (AED Mn)[(2)]	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Downtown Dubai	**6,924**	**24,586**	**8,668,455**	**99%**	**99%**	**91%**	**9%**
Blvd Heights	550	1,804	773,089	100%	100%	100%	0%
Blvd Crescent	356	1,167	489,852	99%	99%	98%	2%
Opera Grand Residential Tower	295	2,123	515,219	99%	99%	99%	1%
Act One Act Two	778	2,131	821,324	100%	100%	88%	12%
Downtown Views 2	1,509	3,564	1,613,816	100%	100%	92%	8%
Address Opera	866	3,819	1,103,756	100%	100%	95%	5%
Forte	918	2,632	1,063,647	100%	100%	92%	8%
Grande	899	2,942	971,210	100%	100%	92%	8%
Il Primo	133	2,747	709,682	90%	90%	69%	31%
Vida Dubai Mall	620	1,656	606,860	100%	100%	89%	11%
Dubai Marina	**529**	**2,479**	**1,079,459**	**95%**	**88%**	**100%**	**0%**
Marina Plaza	167	1,640	668,059	84%	84%	100%	0%
Vida Residence at Dubai Marina	362	839	411,400	99%	99%	100%	0%
Arabian Ranches II	**927**	**3,303**	**2,398,810**	**99%**	**98%**	**99%**	**1%**
Samara	177	745	467,319	98%	98%	100%	0%
Azalea	108	422	264,151	99%	99%	98%	2%
Rasha	140	765	523,899	100%	100%	99%	1%
Polo Homes	71	744	500,316	99%	99%	99%	1%
Sun	431	628	643,125	100%	100%	98%	2%
Arabian Ranches III	**2,482**	**6,568**	**5,034,625**	**100%**	**100%**	**89%**	**11%**
Joy	486	768	740,435	100%	100%	96%	4%
Ruba	430	810	693,852	100%	100%	91%	9%
June 2	35	126	96,699	100%	100%	98%	2%
Bliss	332	672	529,060	100%	100%	89%	11%
Caya	247	1,087	756,918	100%	100%	83%	17%
June	183	651	508,903	100%	100%	96%	4%
Elie Saab	129	663	436,715	99%	99%	88%	12%
Elie Saab II	131	686	446,199	100%	100%	90%	10%
Bliss 2	269	573	441,847	100%	100%	80%	20%
Raya	240	531	383,997	100%	100%	85%	15%
Emaar Beachfront	**2,030**	**6,711**	**2,134,286**	**100%**	**99%**	**88%**	**12%**
Marina Vista	353	870	327,247	100%	100%	97%	3%
Grand Bleu Tower	634	2,247	707,974	100%	100%	92%	8%
Palace Beach Residence	550	1,634	522,827	100%	100%	85%	15%
Beach Mansion	493	1,960	576,238	99%	99%	82%	18%
The Valley	**1,372**	**2,140**	**2,131,158**	**100%**	**100%**	**98%**	**2%**
Eden	362	499	553,940	100%	100%	96%	4%
Nara	372	566	578,740	100%	100%	98%	2%
Talia	330	548	520,216	99%	99%	100%	0%
Orania	308	526	478,262	100%	100%	96%	4%
Total 100% Owned	**14,264**	**45,787**	**21,446,793**	**100%**	**99%**	**91%**	**9%**

1) Completed projects with remaining inventory and/or remaining collections
2) Total project value of completed projects based on expected selling price

UAE Development – Completed Projects[1] (JVs)

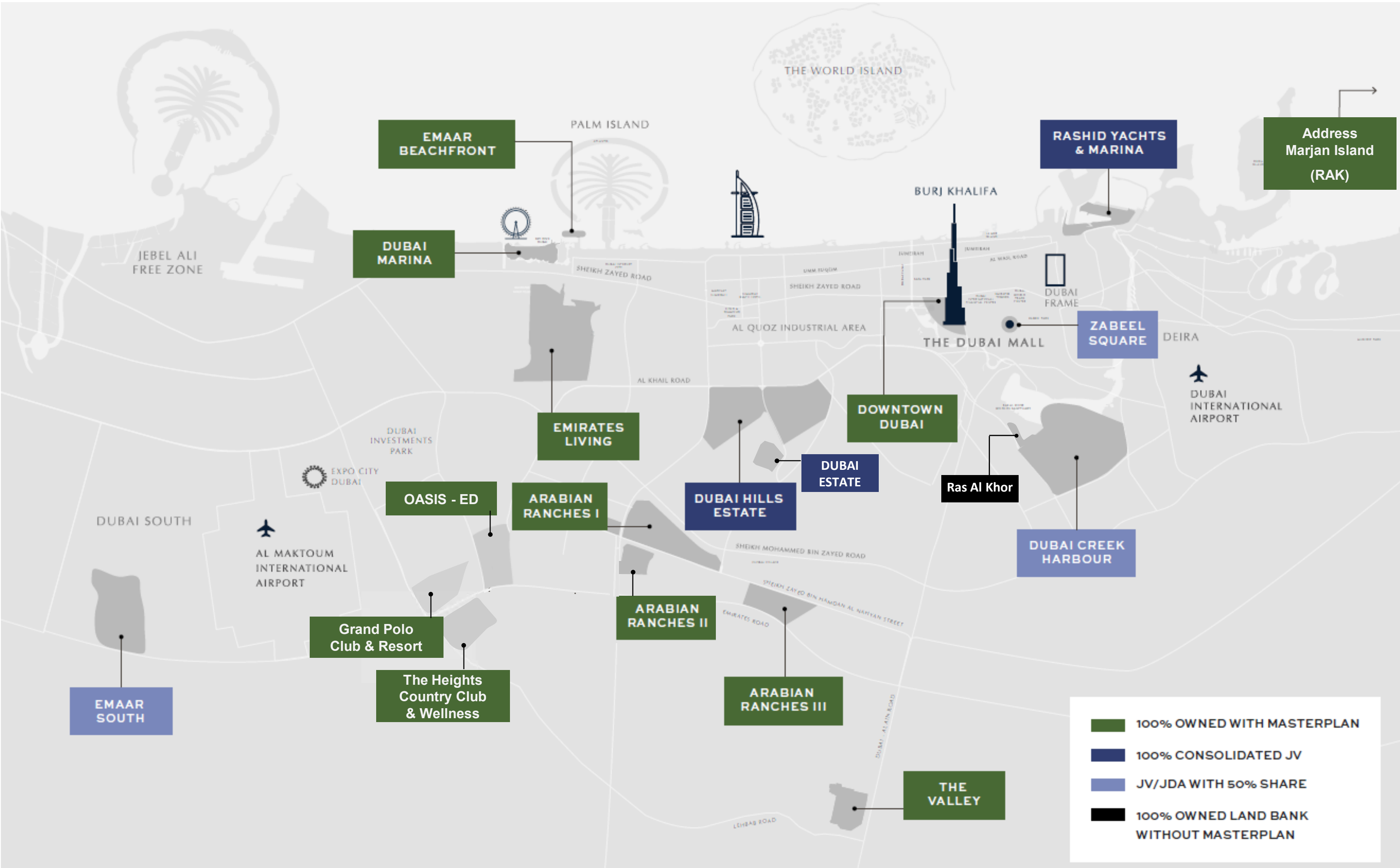
EMAAR DEVELOPMENT

Project (Joint Ventures)	Units	Project Value (AED Mn)[(2)]	Area (SQF)	% Unit Sold	% Value Sold	% Collected of sold value	% Remaining Collections of Sold Value
Dubai Hills Estates	**4,399**	**15,494**	**7,714,280**	**100%**	**99%**	**94%**	**6%**
Acacia	537	1,107	677,047	99%	99%	99%	1%
Mulberry	676	1,397	858,314	99%	99%	98%	2%
Club Villas	150	585	368,299	99%	99%	100%	0%
Collective	473	413	274,790	100%	100%	99%	1%
Golf Grove	166	577	405,617	100%	100%	99%	1%
Golf Place	158	1,603	923,279	100%	100%	97%	3%
Golf Suites	211	347	202,994	100%	100%	98%	2%
Golfville	306	314	183,203	100%	100%	96%	4%
Golf Place II	128	1,460	777,861	100%	100%	84%	16%
Palm Hills	76	892	379,996	99%	99%	87%	13%
Majestic Vistas	41	1,214	353,800	100%	100%	85%	15%
Park Field	304	530	263,029	100%	100%	99%	1%
Address Hillcrest	138	3,285	1,183,776	99%	99%	96%	4%
Lime Gardens	291	521	250,116	100%	100%	96%	4%
Park Horizon	300	540	253,026	100%	100%	98%	2%
Hills Park	444	708	359,133	100%	100%	85%	15%
Dubai Creek Harbour	**7,381**	**15,546**	**7,643,012**	**99%**	**98%**	**96%**	**4%**
Dubai Creek Residences	872	2,338	1,302,168	99%	98%	99%	1%
Creekside 18	500	1,073	555,939	100%	100%	100%	0%
Creek Gate	490	1,009	528,287	99%	99%	99%	1%
Creek Rise	539	1,069	558,555	100%	100%	99%	1%
Harbour Gate	513	1,024	532,127	98%	98%	98%	2%
17 Icon Bay	380	660	370,448	100%	100%	99%	1%
Bay Shore	304	360	230,308	100%	100%	99%	1%
Summer	300	378	232,570	100%	100%	99%	1%
Address Harbour Point	800	2,222	838,338	99%	99%	94%	6%
Palace DCH	587	1,063	540,047	100%	100%	92%	8%
Creek Palace	337	663	320,140	100%	100%	99%	1%
DC Grove	262	513	256,455	100%	100%	98%	2%
Rosewater	211	446	205,250	100%	100%	93%	7%
Island Park I	154	302	161,292	98%	98%	100%	0%
Palace Residences North	340	744	324,515	100%	100%	93%	7%
Savanna	187	373	162,436	98%	98%	93%	7%
Cedar	272	551	233,950	97%	97%	96%	4%
Moor	198	451	174,765	97%	97%	70%	30%
Mangrove	135	308	115,422	97%	97%	91%	9%
Emaar South	**2,212**	**2,709**	**2,785,508**	**100%**	**99%**	**94%**	**6%**
Urbana I, II, III	932	1,054	1,065,804	100%	100%	97%	3%
Golf Views	288	318	253,035	100%	100%	95%	5%
Parkside 3	365	440	519,318	100%	100%	99%	1%
Green View	286	350	413,656	100%	100%	90%	10%
Greenview 2	292	365	417,556	99%	99%	84%	16%
Fairway Villas	49	182	116,139	100%	100%	94%	6%
Total (JVs)	**13,992**	**33,750**	**18,142,800**	**99%**	**99%**	**95%**	**5%**
Grand Total (100% Owned + JVs)	**28,256**	**79,537**	**39,589,593**	**99%**	**99%**	**93%**	**7%**

1) Completed projects with remaining inventory and/or remaining collections
2) Total project value of completed projects based on expected selling price

Locations of Development Projects

EMAAR DEVELOPMENT



Notes: Masterplan visuals are approximated for reference | Dubai Estate, formerly “Emaar Estate”

Expected Delivery Schedule

EMAAR DEVELOPMENT

	Delivered as at 31-Dec-2025	Delivered YTD 31-Mar-26	**Total Delivered as at 31-Mar-2026**	**Under Development**	Under Development Delivery Schedule					
					2026 (Q2-Q4)	2027	2028	2029	2030	2031
A - Emaar Development (Consolidated) [1]	**66,107**	**1,446**	**67,553**	**35,351**	**4,675**	**7,448**	**10,089**	**8,173**	**4,277**	**689**
Downtown [1, 2]	21,746	-	**21,746**	**1,132**	35	-	1,097	-	-	-
Emaar Beachfront	3,119	493	**3,612**	**2,261**	-	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	2,558	509	**3,067**	**1,152**	1,152	-	-	-	-	-
The Valley	1,372	-	**1,372**	**7,243**	982	1,816	2,736	860	849	-
Emirates Living [1]	14,968	-	**14,968**	**277**	277	-	-	-	-	-
Emaar Towers	168	-	**168**	-	-	-	-	-	-	-
Dubai Hills Estate	10,294	444	**10,738**	**9,752**	1,708	3,326	2,216	2,502	-	-
Umm Al Quwain	277	-	**277**	-	-	-	-	-	-	-
Rashid Yachts & Marina	282	-	**282**	**4,290**	521	789	1,266	659	1,055	-
Oasis - EP [1]	-	-	-	**671**	-	380	253	38	-	-
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	-	-	-	**689**	-	-	-	-	-	689
The Heights	-	-	-	**1,263**	-	-	-	-	1,263	-
B - Joint Ventures	**14,516**	**654**	**15,170**	**17,436**	**1,051**	**2,282**	**3,301**	**7,227**	**3,575**	**-**
Dubai Creek Harbour	11,109	605	**11,714**	**7,916**	1,051	1,901	755	2,855	1,354	-
Emaar South	3,407	49	**3,456**	**5,388**	-	381	2,546	1,620	841	-
Zabeel Square	-	-	-	**1,748**	-	-	-	1,748	-	-
Expo Living [1]	-	-		**2,384**	-	-	-	1,004	1,380	-
Total (A + B)	**80,623**	**2,100**	**82,723**	**52,787**	**5,726**	**9,730**	**13,390**	**15,400**	**7,852**	**689**

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

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

JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills | Dubai Estate[1] Consolidation	• 100% consolidation • 50% Minority Interest	• 100% consolidation • 50% Minority Interest	• **Neutral impact on ROCE**
Rashid Yachts & Marina Consolidation	• 100% consolidation • 30% Minority Interest	• 100% consolidation • 30% Minority Interest	• **Neutral impact on ROCE**
Dubai Creek Harbour	**BTS projects – JDA** • 50% profit recognised as management fee in revenue **BTL/BTO projects –** • 0.5% of total development costs recognised as management fee	• Recoverable under joint development agreements • Advance for Investments • Investments in associates and joint ventures • Loans to associates and joint ventures	• **Higher ROCE** as Development Assets not recognised on company's Balance Sheet
Emaar South | Zabeel Square Equity Method	**BTS projects –** • 50% profit recognised • Management fee recognised in revenue of Emaar Development.	• Investments in associates and joint ventures • Loans to associates and joint ventures	• **Higher ROCE** as Development Assets not recognised on company's Balance Sheet

1) Dubai Estate, formerly Emaar Estate

Divisions Overview

EMAAR

UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- + 82,700 residential units delivered since 2002
- Projects under construction substantially sold (~92%)
- c. 317 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

International Operations

- Active in targeted high growth countries
- 46,400+ units delivered since 2006
- Achieved overall sales level of over 90% of units released
- c. 282 Mn sq. ft. of Land Bank in key countries[2]
- 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

Malls[1]

- Owner and operator of one of the most visited mall in the world
- 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)

Hospitality

- 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)

Entertainment & Commercial Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the At The Top, Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, Play DXB, Dubai Ice Rink, Storm Coaster and Sky Views Observatory.
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera''
- Portfolio of ~ 2.5 Mn sq. ft. of GLA in commercial properties in Dubai

1. After merger with Emaar Properties PJSC in November 2021 in all share transaction, Emaar Malls PJSC got delisted from DFM; 2. Excludes Emaar Economic City's ~1.1 Bn sqft land bank (associate) and includes JV land bank of Emaar Misr.

EMAAR
DEVELOPMENT

Group Structure*

EMAAR PROPERTIES PJSC (2)

DOMESTIC REAL ESTATE
- DUBAI CREEK HARBOUR (100%)
- EMAAR DEVELOPMENT PJSC (2) (80%)
- EMAAR BAWADI (4) (50%)
- DUBAI HILLS ESTATE (1) (50%)
- MIRAGE LEISURE & DEVELOPMENT (100%)
- EMAAR DUBAI SOUTH DWC (1 & 4) (50%)
- DWTC EMAAR LLC (4) (50%)
- ZABEEL SQUARE (1 & 4) (50%)
- TURNER INTERNATIONAL ME (4) (65%)
- MINA RASHID (1&6) (100%)
- DUBAI ESTATE (1) (50%)

INTERNATIONAL
- EME, KSA (100%)
- EEC, KSA (4&5) (13.60%)
- EGYPT (3) (73.79%)
- EMAAR INDIA (77%) & EMAAR AMC JV (74%)
- EMAAR LEBANON (65%)
- EMAAR TURKEY (100%)
- EMAAR MOROCCO (100%)
- DEAD SEA TOURISM (4) (29.33%)
- EMAAR AMERICA (100%)
- EMAAR PAKISTAN (EGKL & EDIL) (100%)
- EMAAR IGO SYRIA (60%)
- EMAAR JORDAN (100%)

MALLS
- EMAAR MALL Management (100%)
- DUBAI HILLS ESTATE MALL & RETAIL (50%)

HOSPITALITY
- EMAAR HOSPITALITY GROUP (100%)
- EMAAR HOTELS & RESORTS (100%)
- ROVE HOTELS (4) (50%)
- DUBAI CREEK HOTELS (100%)

GROUP OPERATIONS
- EMAAR DISTRICT COOLING (100%)
- EMAAR ASSET MANAGEMENT (100%)

LEISURE & ENTERTAINMENT
- AT THE TOP (100%)
- EMAAR ENTERTAINMENT (100%)
- Sky Views Observatory (100%)
- DUBAI OPERA (100%)

OTHERS
- HAMPTONS MENA (100%)
- AMLAK (2 & 4) (48.1%)
- EII CAPITAL PSC (4) (40%)
- EMRILL (4) (50%)

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

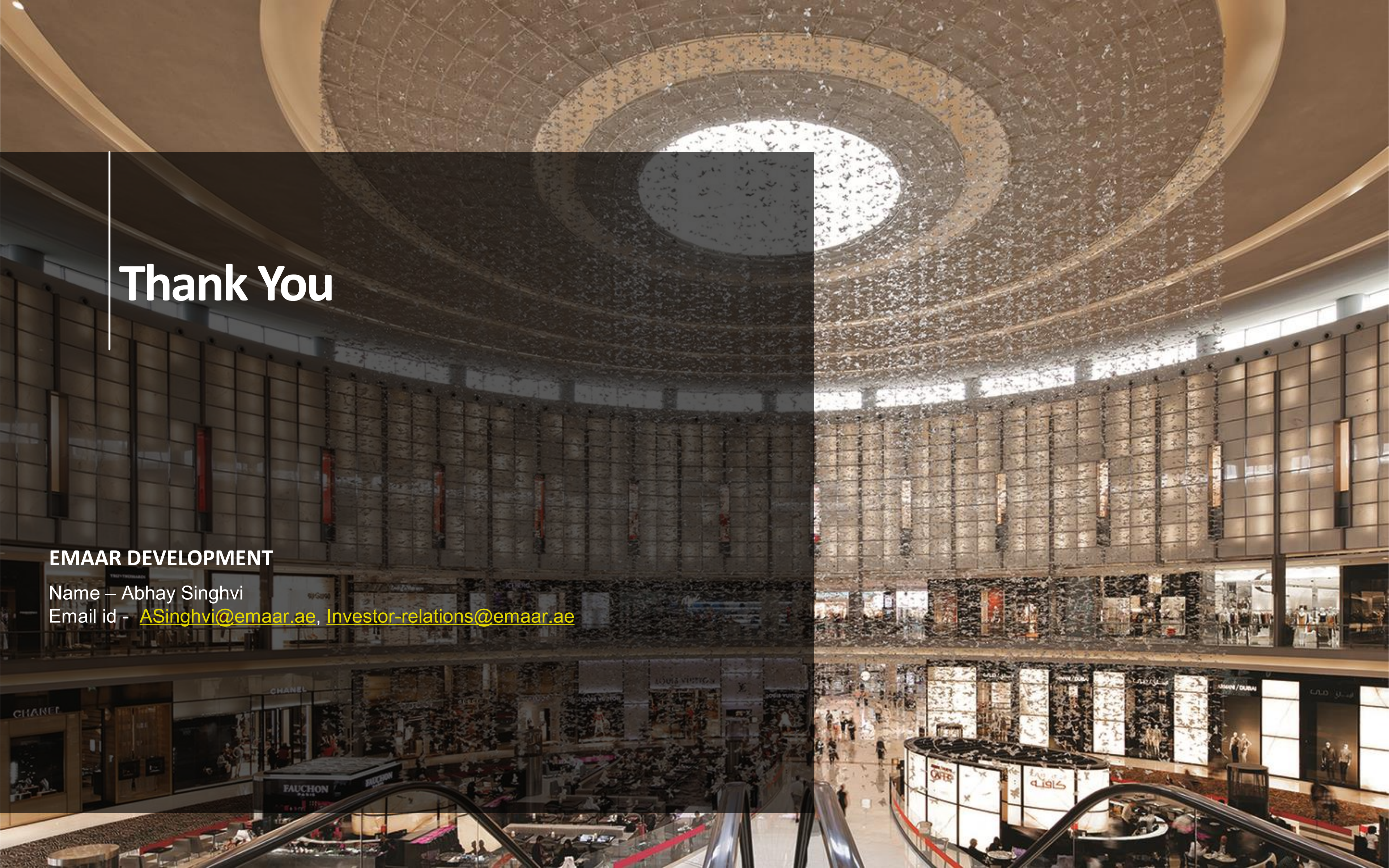
(3) Listed on EGX, in 2024 % holding changed due to issuance of additional shares to acquire Albro North Coast Development

(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

* Included only material entities



Thank You

EMAAR DEVELOPMENT

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