

EMAAR

EMAAR PROPERTIES PJSC
INVESTOR PRESENTATION H1 2026

BUILDING THE FUTURE.
DELIVERING TODAY.





“We are sharpening our strategy to be one of the world’s most valuable, most innovative and most admired companies. Our goal is to be an unstoppable company that creates enormous value for our shareholders, stakeholders, and the economy.”

Mohamed Ali Alabbar

Founder & Managing Director

BUILT ON SCALE, LIQUIDITY AND VISIBILITY

Three interlocking pillars have established Emaar as MENA's most resilient listed developer over the past 28 years

PILLAR 01 Scale 	PILLAR 02 Liquidity 	PILLAR 03 Visibility 
◆ #1 Market Cap in MENA (MSCI EM Index excl. China) ◆ #1 Revenue in Emerging Markets¹ (H1 2026 Revenue – AED 23.9 Bn) ◆ #1 Net Profit in Emerging Markets¹ (H1 2026 Net Profit – AED 11.1 Bn)	◆ Strong Net Cash Position (Ample liquidity and low debt) ◆ BBB+ / Baa1 Credit Rating Stable outlook — S&P and Moody's ◆ Strong Operating Cash Flow Consistent cash generation supporting Growth and Dividends	◆ ~AED 164.9 Bn Revenue Backlog² Providing strong revenue visibility ◆ ~67,100 Units Under Development³ ~92% launched units sold 6 Key Countries⁴ ◆ ~98% Stable Occupancy Across Emaar Malls assets (including JV)

DISCUSSION SUMMARY

01	EMAAR AT A GLANCE	→
02	THE INVESTMENT CASE	→
03	FINANCIAL PERFORMANCE – H1 2026	→
04	BUSINESS SEGMENTS	→
05	SUSTAINABILITY AT EMAAR	→
06	VALUATION AND DATA APPENDIX	→





01 EMAAR AT
A GLANCE

A GLOBALLY ADMIRERED REAL ESTATE COMPANY	→
THE EMAAR FLYWHEEL	→
A PORTFOLIO WITHOUT BORDERS	→
28+ YEARS OF EXPERIENCE	→
GROUP STRUCTURE	→

A GLOBALLY ADMIRERD REAL ESTATE COMPANY

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.

VISION

Our vision is to be the world’s most trusted and valuable company, enriching lives with exceptional products and services, powered by talented people.

MISSION

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

PROMISE

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

BUSINESS MODEL

Develop & Sell	Retain & Operate	Compound & Reinvest
~50% gross profit margin ¹ on UAE development business segment	~86% and ~48% EBITDA margins ¹ on Malls and Hospitality business segments, respectively	5-year capex plan (2026 to 2030) - to be deployed into future land acquisition and portfolio expansion

A GLOBALLY ADMIRERD
REAL ESTATE COMPANY

CREATOR OF WORLD-RENOWNED ARCHITECTURES

Burj Khalifa

Tallest building in the world

Dubai Mall

One of the most visited places on Earth

The Dubai Fountain

World’s tallest choreographed musical fountain

PROVEN EXECUTION TRACK RECORD¹

~196,400

Units sold since 2002 (>70% in UAE)

130,900+

Units delivered since 2002 (~65% in UAE)

~590 Mn sq. ft.

Land bank in key countries²

STRONG REVENUE AND EBITDA VISIBILITY

~AED 164.9 Bn

Revenue backlog from property sales (Jun-26)¹

21%

Recurring revenues

31%

Recurring EBITDA

ATTRACTIVE VALUE PROPOSITION

~9%

Dividend Yield³

61%

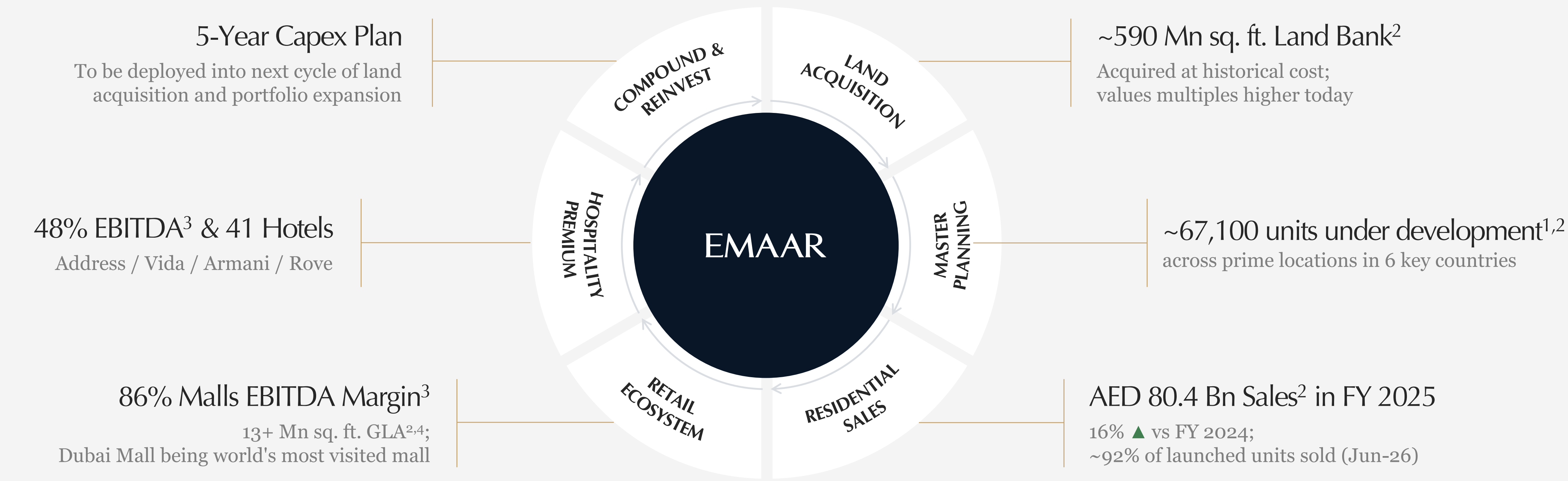
Discount to Fair Value⁴

~5.1

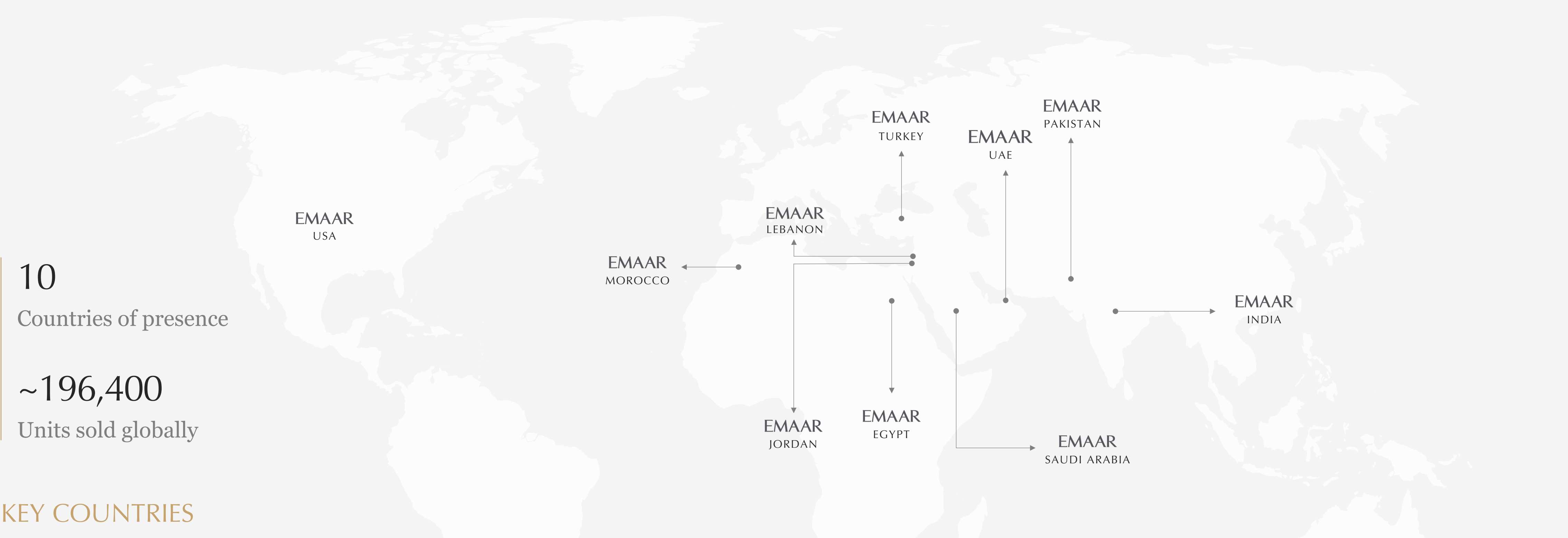
P/E Multiple (TTM)⁵

THE EMAAR FLYWHEEL

Each part of Emaar's business reinforces the next:
Turning lands to masterplans, masterplans into sales, sales into recurring income, recurring income into new land, portfolio growth and shareholder returns



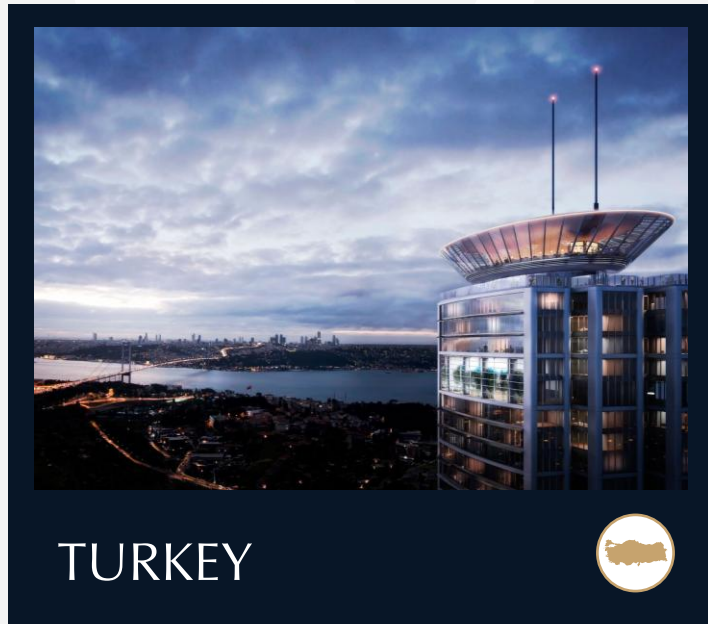
A PORTFOLIO WITHOUT BORDERS



10
Countries of presence

~196,400
Units sold globally

KEY COUNTRIES



28+ YEARS OF EXPERIENCE

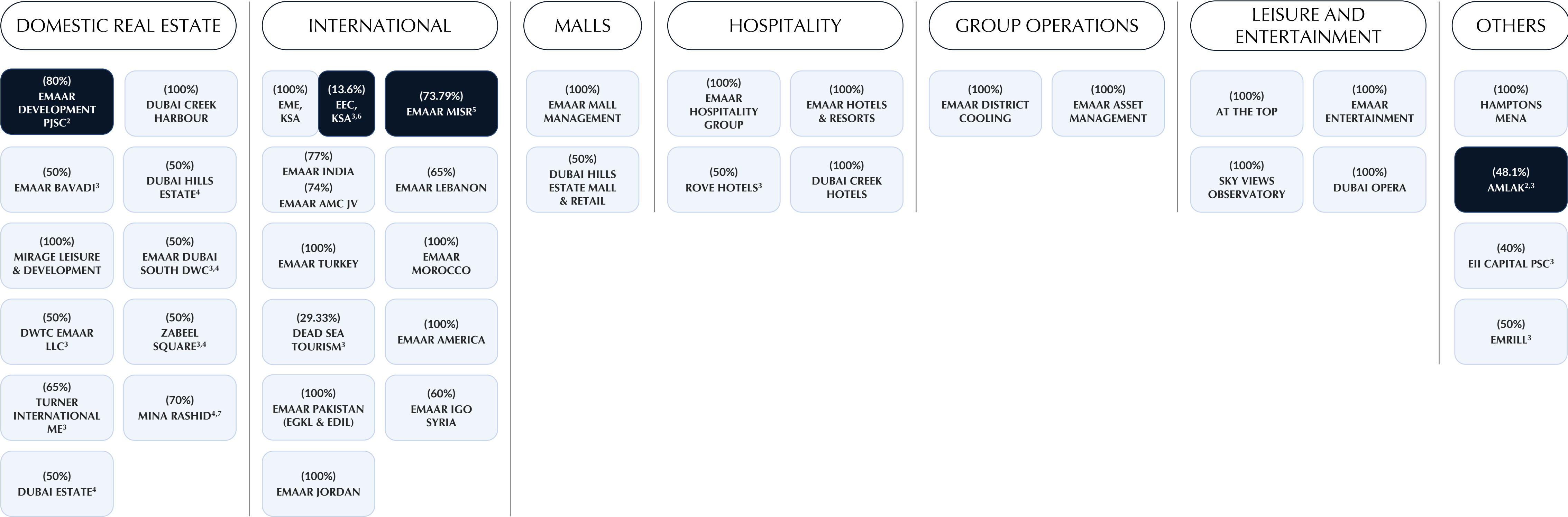
For over 28 years, Emaar has shaped the skylines, communities, and economic fabric of the UAE and beyond, making it one of the world's most trusted real estate companies

1997 Incorporation of Emaar A globally admired real estate company	2004-05 Launched International Operations Expansion into Egypt, India, Pakistan and KSA	2010 Opened Burj Khalifa World's tallest building with 163 floors	2015 Emaar Misr IPO (Egypt Business) Listed our biggest business outside UAE to tap the growth potential	2017 Emaar Development IPO Listed UAE's build-to-sell (BTS) arm	2022 Acquisition of Dubai Creek Harbour An iconic development on the banks of the historic Dubai Creek 100% Foreign Ownership Limit A step towards enhancing shareholder value	2024 Acquisition of Albro¹ Strategic Expansion by Emaar Misr
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	2023 Sale of Namshi Bringing more focus on Emaar's core businesses to enhance ROI	2025 Marassi Red Sea Strategic launch by Emaar Misr Dubai Estate² Entered into JV agreement

GROUP STRUCTURE¹

 Listed companies

EMAAR PROPERTIES PJSC²



Notes: (1) Included only material entities; (2) Listed on DFM; (3) Equity accounted joint ventures or associates; (4) Only built to sell projects are held by Emaar Development and JV partners; Built to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC, its subsidiaries and JV partners; (5) Listed on EGX, in 2024 % holding changed due to issuance of additional shares to acquire Albro North Coast Development; (6) Listed on Tadawul Exchange, Emaar Properties effective ownership changed from 22.95% to 13.6% in December 2025; (7) 30% of profit is shared with partner as management fee



02 THE INVESTMENT CASE

5 REASONS TO OWN EMAAR	—>
DIVERSIFIED REAL ESTATE PLAYER IN UAE & GLOBALLY	—>
A BALANCED REVENUE MIX	—>
STRONG BALANCE SHEET	—>
EMAAR IN “THE VALUE ZONE”	—>
ENGINEERED FOR SUSTAINABLE GROWTH	—>
DIVIDEND POLICY AND SHAREHOLDER RETURNS	—>

5 REASONS TO OWN EMAAR

Five compounding advantages that set Emaar apart from regional peers:
Together providing a clear margin of safety and a compelling path to re-rating

REASON 1

Record Earnings

Consistent growth at scale

- + #1 Net Profit in EM Real Estate¹
- + ~14% Revenue CAGR over 9 years is structural, not cyclical²
- + Record Net Profit: AED 22.3 Bn with 45% margin in FY 2025³

AED 80.4 Bn

FY 2025 Property Sales (16%▲ yoy)

REASON 2

Strong Revenue Visibility

Backed by a Contracted Backlog

- + AED 164.9 Bn revenue backlog from property sales incld. JV (Jun-26)
- + ~67,100 units under development; ~92% of launched units sold
- + Default rate below 1% (UAE development)

AED 164.9 Bn

Revenue Backlog (Jun-26)

REASON 3

Recurring Income Platform

Resilient, High-Quality Assets

- + 21% Recurring Revenue and 31% recurring EBITDA (Jun-26)
- + Stable occupancy of 98%+ across Malls’ portfolio; 13+ Mn. Sq. ft. GLA
- + 41 Hotels with over 10,000 keys

31%

Recurring EBITDA (Jun-26)

REASON 4

Fortress Balance Sheet

Capacity to Fund Growth & Returns

- + ~AED 64.1 Bn net cash as of Jun-26⁴
- + Investment-grade ratings of BBB+ / Baa1 with Stable Outlook
- + Strong cash generation supports investment and dividends

~AED 64.1 Bn

Net Cash (Jun-26)⁴

REASON 5

The Compelling Re-Rating Case

- + Independent Fair NAV⁵: AED 247 Bn (AED 27.9/share)
- + Market valuation does not fully reflect the strength of Emaar’s development platform, recurring assets and net-cash position

AED 247 Bn

Fair NAV⁵

~61%

Discount to
Fair NAV⁶

~5.1

P/E multiple
(TTM)⁷

DIVERSIFIED REAL ESTATE PLAYER IN THE UAE AND INTERNATIONAL MARKETS

UAE DEVELOPMENT



~316 Mn sq. ft.
Land bank (Jun-26)

48
New project launches in 2025

INTERNATIONAL DEVELOPMENT



~273 Mn sq. ft.
Land bank in key countries¹ (Jun-26)

6
Key International Markets

MALLS AND COMMUNITY RETAIL



13+ Mn sq. ft.
Total GLA²

215+ Mn
Visitor footfall² | 12% ▲

HOSPITALITY, LEISURE, ENTERTAINMENT & OTHERS



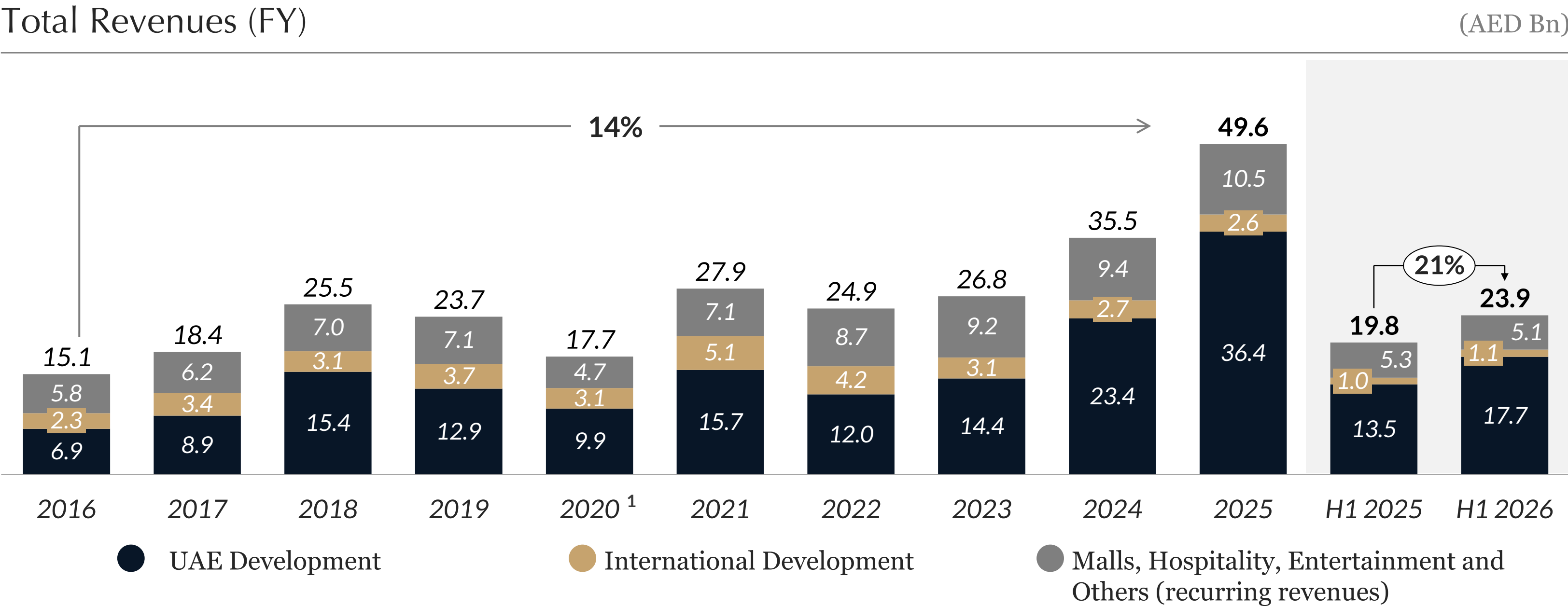
41
Hotels with 10,000+ keys

12+
Leisure destinations

▲ Growth vs. FY 2024

A BALANCED REVENUE MIX: WITH A PROVEN TRACK RECORD OF GROWTH

A BALANCED FOUNDATION ALLOWING SCALABLE GROWTH



20% CAGR – UAE Development

7% CAGR - Malls, Hospitality, Entertainment and Others

- + Consistently delivering strong performance with a healthy CAGR, reflecting resilience and adaptability amid challenging market conditions
- + A well-balanced business mix, offering upside from the development portfolio, underpinned by stable and recurring revenue streams
- + Continued focus on expanding and strengthening the recurring revenue portfolio

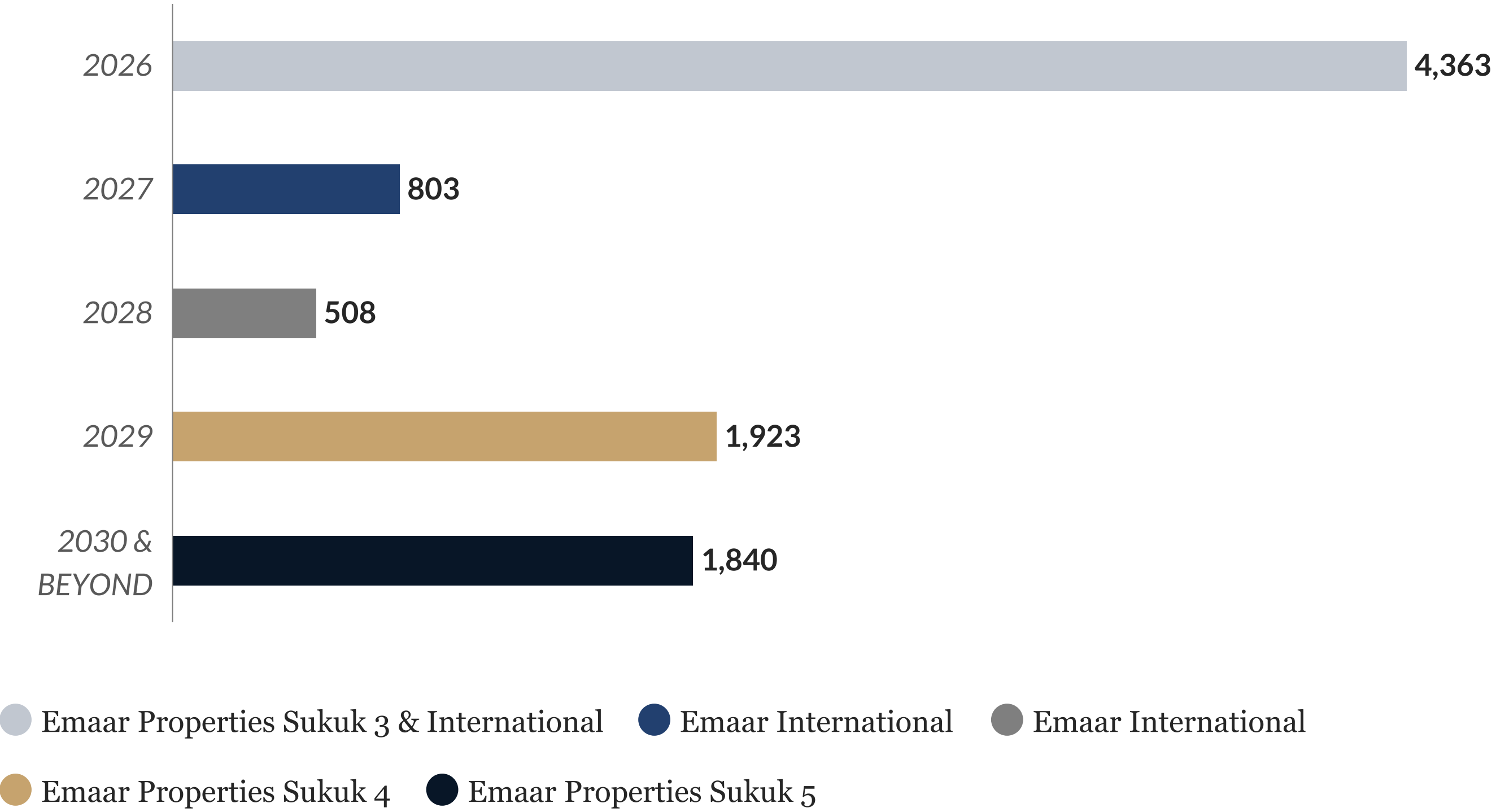
STRONG BALANCE SHEET

INVESTMENT GRADE CREDIT PROFILE, LOW DEBT AND AMPLE LIQUIDITY

BBB+ / Baa1 (with stable outlook)
Credit Rating¹

AED Mn	H1 2026
Debt	9,437
Cash & Cash Equivalents ²	51,395
Short Term Deposits	22,167
Net Cash ³	64,125
Equity	108,883
Total Assets	192,985
Undrawn Facilities ⁴	~7,343
Key Ratios	H1 2026
Debt/Equity	0.09
Debt/Total Assets	0.05
Net Debt/EBITDA ⁵	(2.3)
EBITDA ⁵ /Interest ⁶	30.7

Comfortable Debt Maturity Profile – June 2026 (AED Mn)

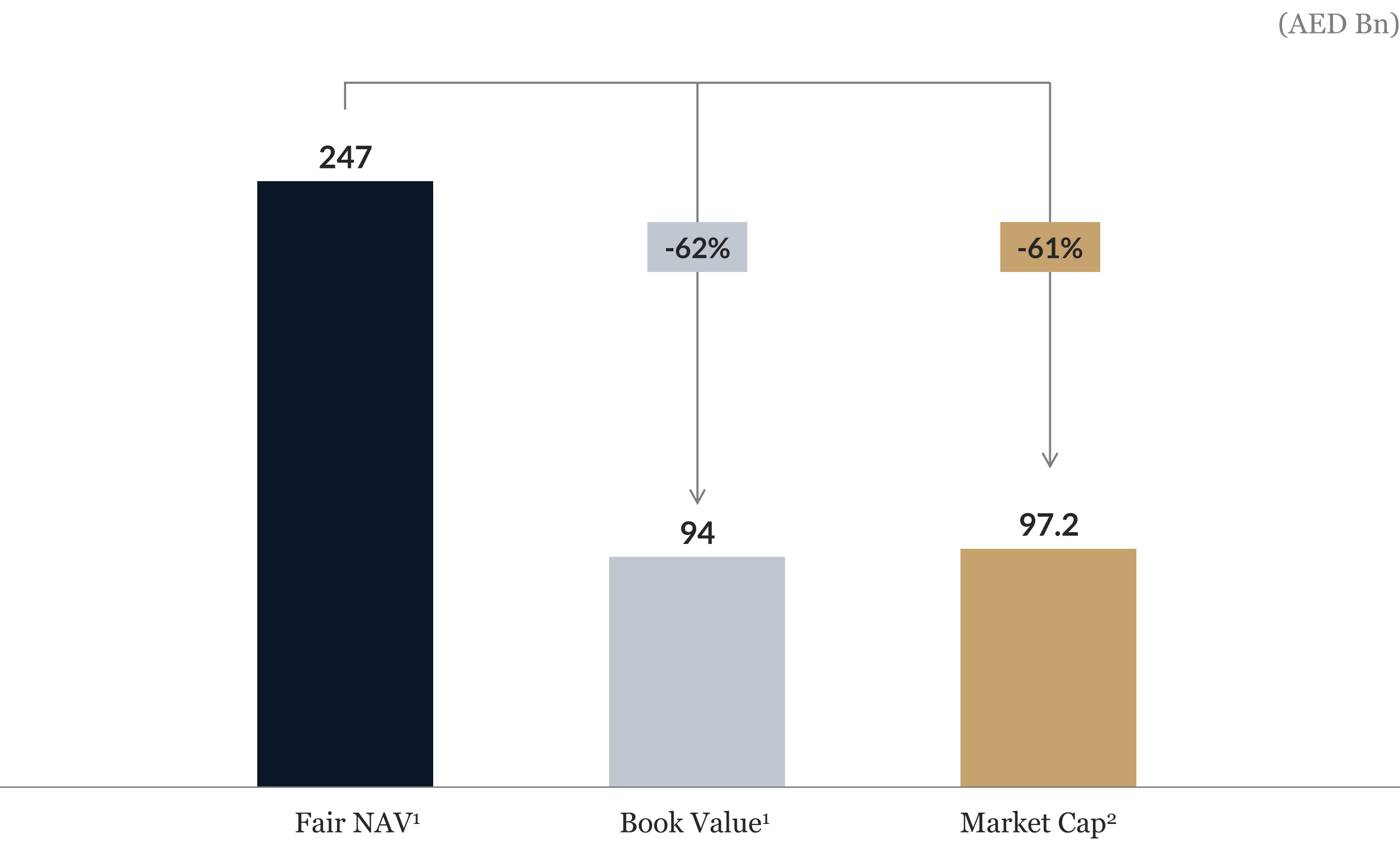


Majority short/medium term working capital type facilities are rolled over on annual basis or on the respective facility expiry dates

Notes: (1) Credit ratings from S&P and Moody's - upgraded one notch by both in 2025; (2) ~AED 44 Bn cash under project escrow accounts; (3) Including short term deposits and cash under project escrow accounts;(4) Represent only Revolving Credit line Facilities (RCFs) of Emaar in UAE, the Group also have access to other funded and non-funded undrawn facilities; (5) Trailing 12-month EBITDA; (6) Excluding finance cost related to discounting/unwinding of long-term payments & leases.

EMAAR IN “THE VALUE ZONE”

EMAAR PRESENTS A COMPELLING INVESTMENT OPPORTUNITY AS ITS STRONG PERFORMANCE, RESILIENT BUSINESS MODEL AND CLEAR GROWTH STRATEGY UNDERSCORE A NOTABLE UNDERVALUATION IN ITS CURRENT MARKET PRICE



- + **Compelling Valuation Upside:** Trading at ~**61% discount to fair value** and ~**5.1x P/E multiple**³
- + **Exceptional Financial Strength:** Record 2025 performance and a fortress balance sheet demonstrate strong profitability and resilience.
- + **Dominant Development Engine:** Unmatched leadership in the UAE property market, secured by an unprecedented revenue backlog that ensures future performance.
- + **High-Margin Recurring Revenues:** A growing portfolio of world-class retail and hospitality assets deliver stable, high-margin cash flows.
- + **Clear Strategy for Value Creation:** Disciplined execution, sustainable growth and shareholder returns, supported by strong ESG credentials.

Notes: (1) Fair Value is as of 31 December 2025 and Book Value is as of 30 June 2026 and both Book Value and Fair Value is attributable to equity holders of Emaar (2) Market Cap is based on the closing share price of 31 July 2026, (3) Based on trailing 12 months Net Profit (owners).

ENGINEERED FOR SUSTAINABLE GROWTH

LEAD – EXECUTE – MAXIMISE: A three-pillar strategy targeting 2x recurring EBITDA by 2030 and cashflow linked shareholder returns

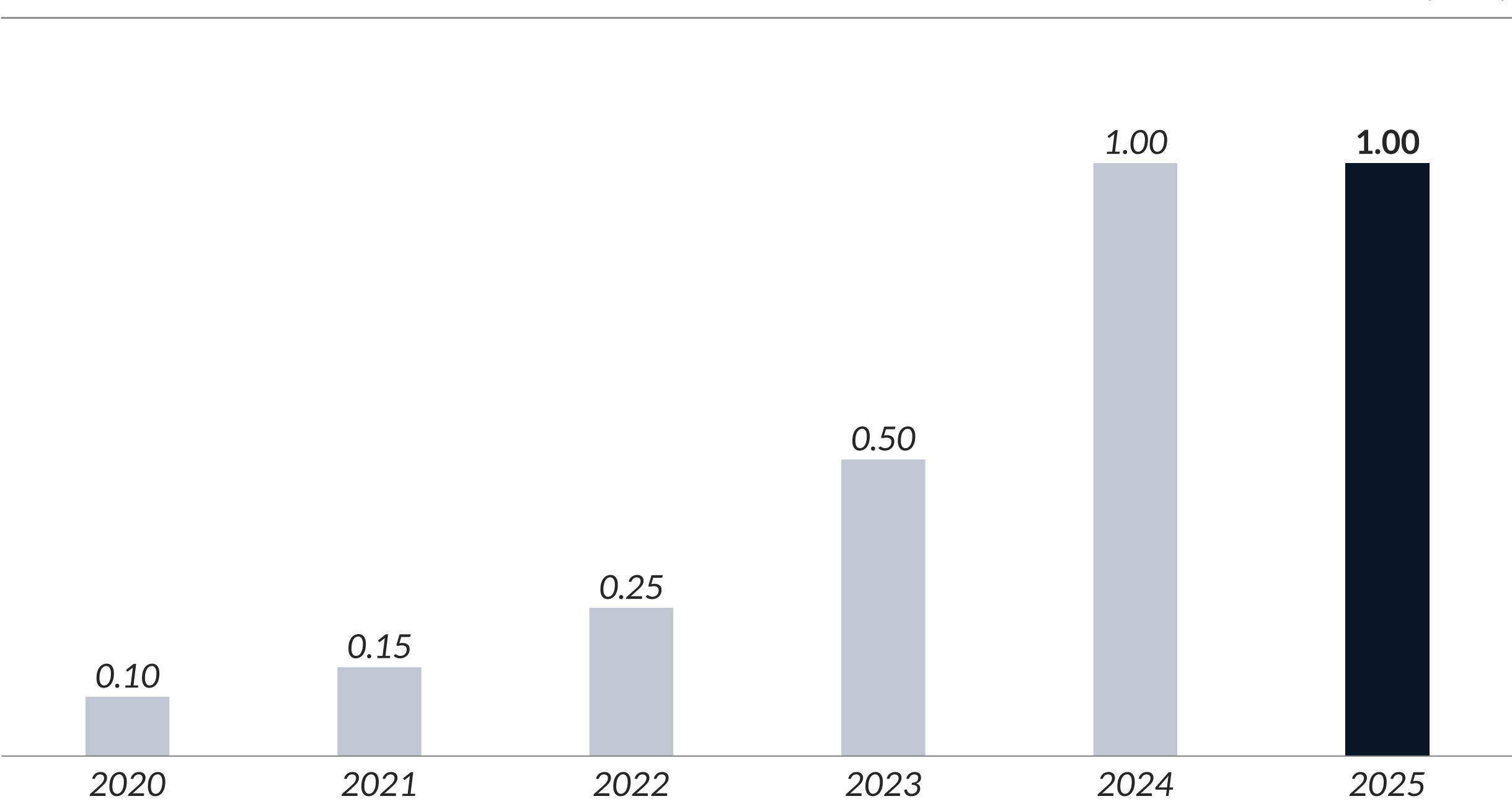
2x	~67,100	BBB+ / Baa1	AED 8.8 Bn
Recurring EBITDA by 2030 (base 2022)	Units under development	Investment Grade Credit Ratings	Dividend paid in each of 2024 & 2025

LEAD Maintain Leadership Position in Our Markets  + Leverage existing master communities for new project launches + High-quality developments with customer-centric service + Acquire strategically located land bank to secure future projects + Provide a ‘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, speciality retail, and community retail centres + Offer unique complementary attractions	EXECUTE Focus on Execution and Cash Flow Generation  + Driving the expansion of recurring revenue streams with an aim to achieve a twofold increase in EBITDA contribution from 2022 to 2030 + Consistent on-time project delivery, supported by disciplined planning and strong execution controls + Dubai Mall Expansion (Grand Drive) ~440K sq. ft., expected opening H2 2028 + Dubai Expo Mall ~385K sq. ft., expected opening in H2 2027 + Dubai Square Mall at Dubai Creek Harbour, a next-generation retail destination being developed with expected completion in 3 years + ~67,100 number of residential units to be delivered in the next 5-6 years in domestic and international markets + Establishing a residential leasing portfolio	MAXIMISE Focus on Maximising Shareholder Returns  + Capital allocated across development, recurring income, and shareholder returns under a defined framework + Development through JV with landowners + Implemented a transparent dividend policy enhancing shareholders’ returns
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DIVIDEND POLICY AND SHAREHOLDER RETURNS

Emaar's dividend has increased **fourfold since 2022**, supported by resilient business model, a strong balance sheet, and a dividend policy linked to development cash flows and recurring business profitability.

Historical Dividend Per Share (AED)



A Proven Track Record of Growing Shareholder Returns

Dividend Policy

- + Long-term dividend policy linked to cash generation across development and recurring-income businesses.
- + Target payout of 20–40% from development cash flows and 40–60% from recurring business net profit before depreciation.

2025 Dividend

- + AED 8.8 Bn total payout
- + 1.00 AED per share (100% of the share capital)
- + Dividend increased fourfold from 25 fils (2022) to 1 AED (2025)

Total Shareholder Return Profile

- + ~9% dividend yield at current market price¹
- + 61% discount to Fair NAV² (AED 27.9/share)
- + BBB+/Baa1 (Stable) – investment-grade balance sheet underpins policy



03 FINANCIAL PERFORMANCE
– H1 2026

H1 2026: KEY FINANCIAL HIGHLIGHTS	→
BALANCE SHEET AND CASH FLOW OVERVIEW	→
OUR PERFORMANCE OVER THE YEARS	→

RESILIENT START TO H1 2026: NET PROFIT UP 26%; BACKLOG REACHES AED 164.9 Bn

PROPERTY SALES¹

c. AED 26.6 Bn

▼ 42% vs H1 2025

ROBUST REVENUES

AED 23.9 Bn

▲ 21% vs H1 2025

HEALTHY EBITDA

AED 12.9 Bn

▲ 24% vs H1 2025

NET PROFIT

AED 11.1 Bn

▲ 26% vs H1 2025

UAE PROPERTY SALES¹

AED 22.4 Bn

▼ 45% vs H1 2025

REVENUE BACKLOG¹

c. AED 164.9 Bn

from property sales, ensures future performance

IMPRESSIVE RATINGS

S&P & Moody's
upgraded credit ratings

(BBB+ / Baa1 with stable outlook)
MSCI upgraded ESG rating to A

OPERATIONAL HIGHLIGHTS

AED 200 BN

Newly announced landmark masterplan development value, further strengthening Group's long-term development pipeline

EXPANDING RECURRING OPS.

- ◆ “Dubai Square” – scheduled to open in 3 years
- ◆ Dubai Malls Expansion – progressing as per schedule

H1 2026: KEY FINANCIAL HIGHLIGHTS

AED Mn	Q2 2026	Q2 2025	% Change	H1 2026	H1 2025	% Change
Group Property Sales ¹	4,177	26,614	(84%) ▼	26,567	45,890	(42%) ▼
Revenue	11,510	9,736	18% ▲	23,908	19,834	21% ▲
Gross Profit	6,426	5,405	19% ▲	13,379	11,135	20% ▲
Margin (%)	56%	56%		56%	56%	
EBITDA	5,631	4,962	13% ▲	12,870	10,364	24% ▲
Margin (%)	49%	51%		54%	52%	
Net Profit before Tax (NPBT)	5,552	4,989	11% ▲	12,798	10,423	23% ▲
Margin (%)	48%	51%		54%	53%	
Net Profit ²	4,737	4,243	12% ▲	11,149	8,880	26% ▲
Margin (%)	41%	44%		47%	45%	
Total Assets ³	192,985	186,701	3% ▲	192,985	186,701	3% ▲
Total Equity ³	108,883	107,676	1% ▲	108,883	107,676	1% ▲
Cash & Cash Equivalents ³	51,395	53,304	(4%) ▼	51,395	53,304	(4%) ▼
Short Term Deposits ³	22,167	18,157	22% ▲	22,167	18,157	22% ▲
Debt ³	9,437	9,806	(4%) ▲	9,437	9,806	(4%) ▲
Net Cash ^{3,4}	64,125	61,655	4% ▲	64,125	61,655	4% ▲

REVENUE

21% Growth

vs. H1 2025

NET PROFIT

26% Growth

vs. H1 2025

EPS

AED 0.98

P/E Multiple (TTM)⁵

~5.1

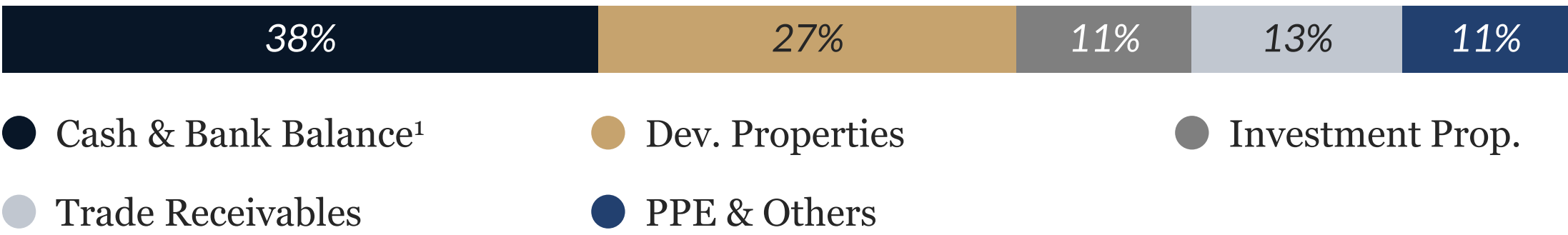
BALANCE SHEET AND CASH FLOW OVERVIEW

EMAAR MAINTAINS A STRONG BALANCE SHEET, UNDERPINNED BY HIGH LIQUIDITY AND PRUDENT FINANCIAL MANAGEMENT

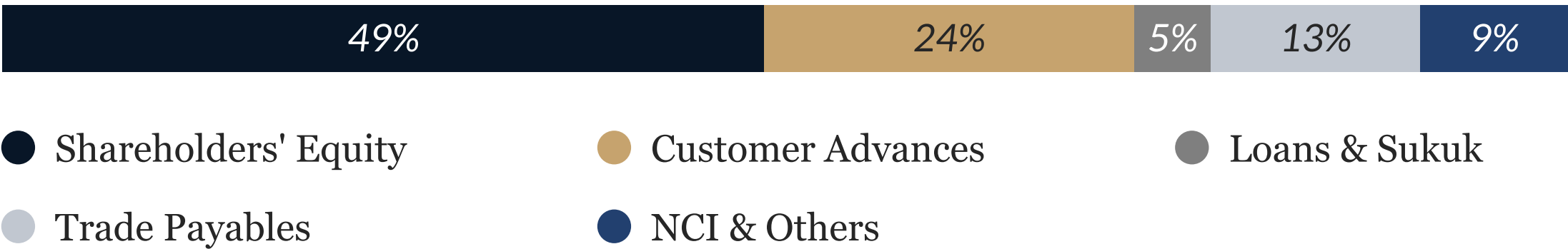
Balance Sheet Overview (AED Bn)

TOTAL: AED 193 Bn

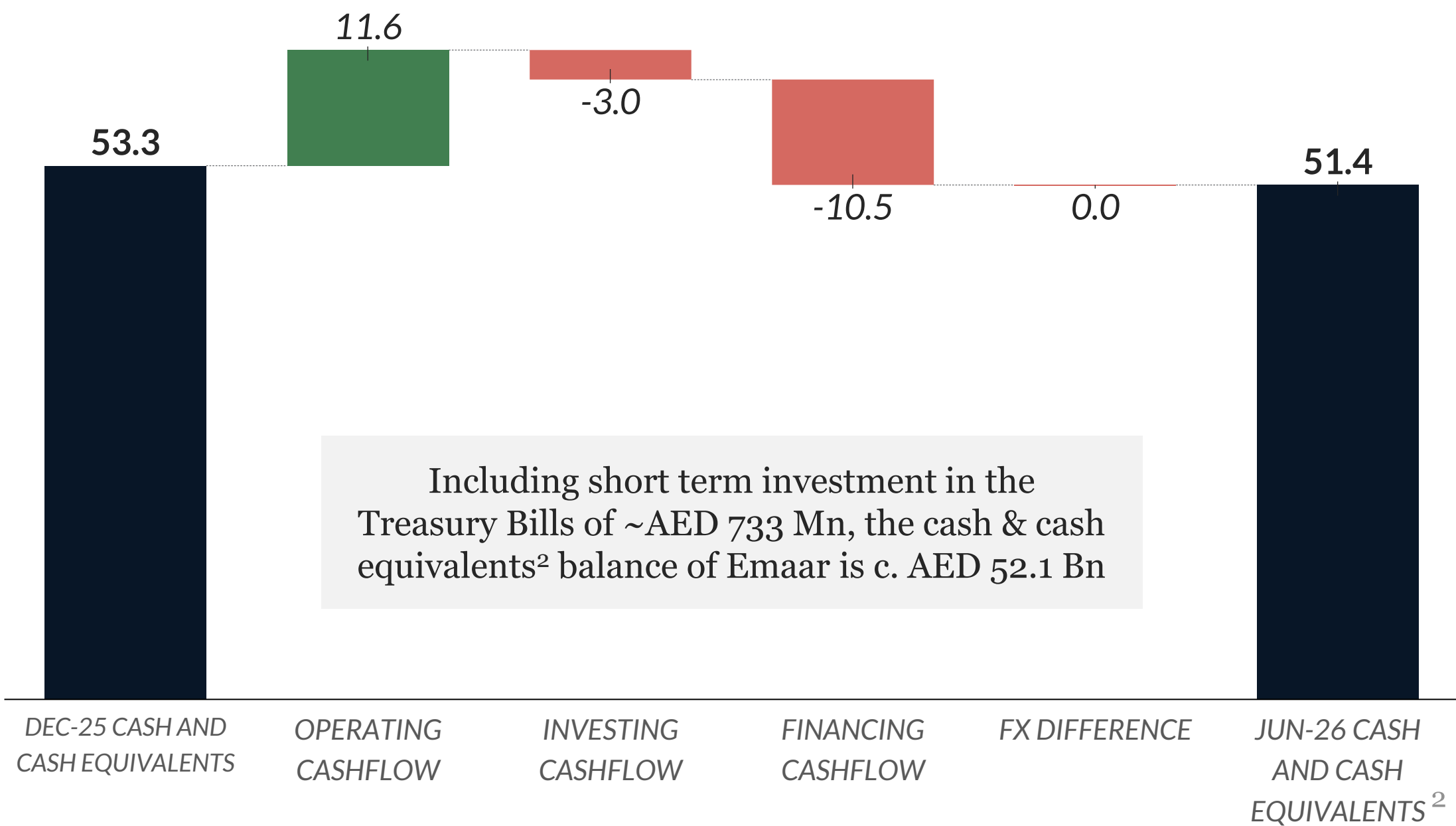
ASSETS



LIABILITIES AND EQUITY

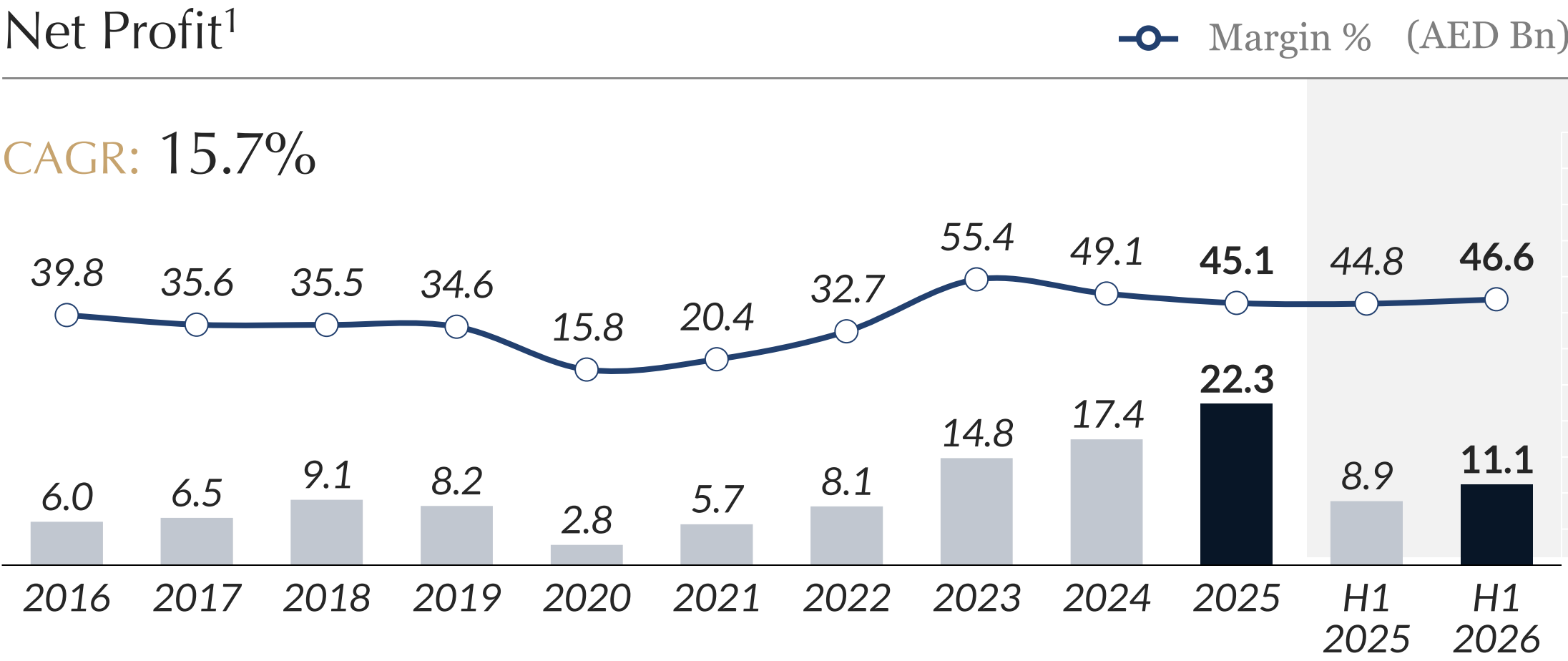
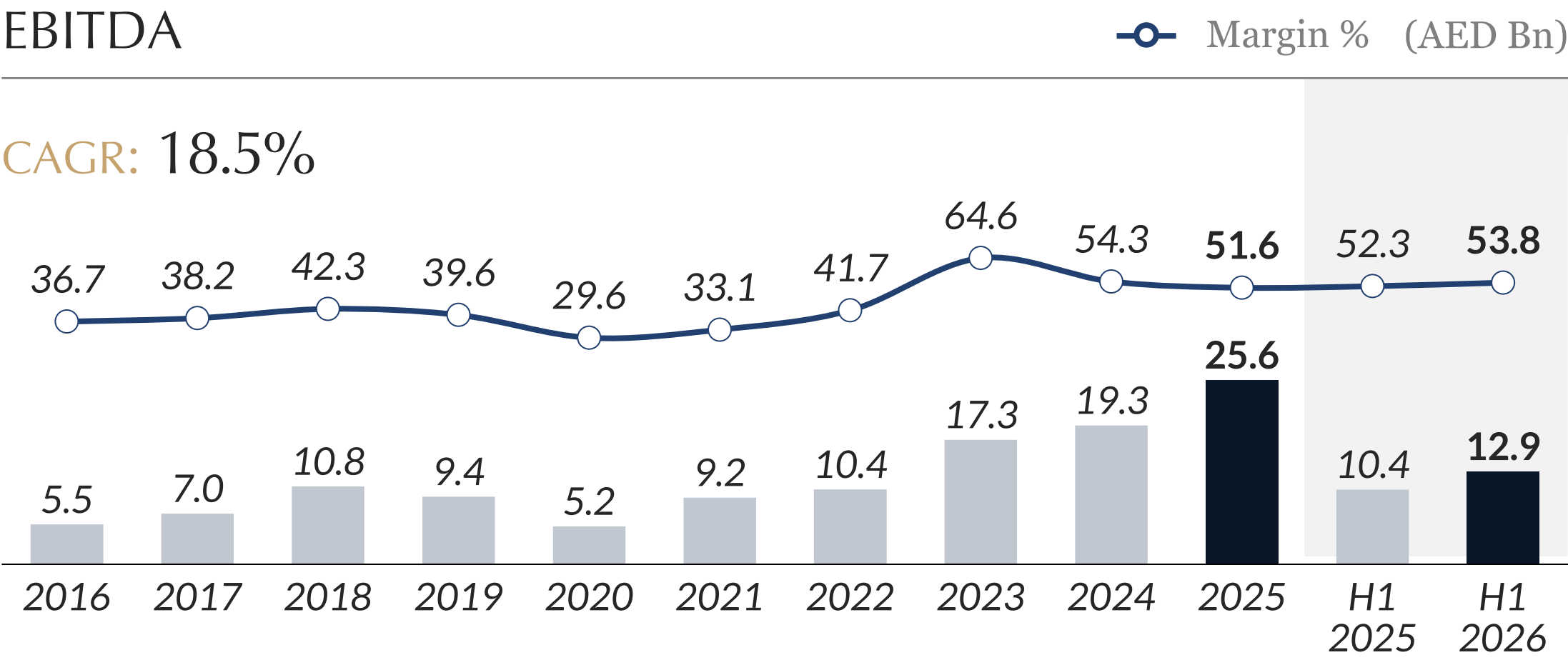
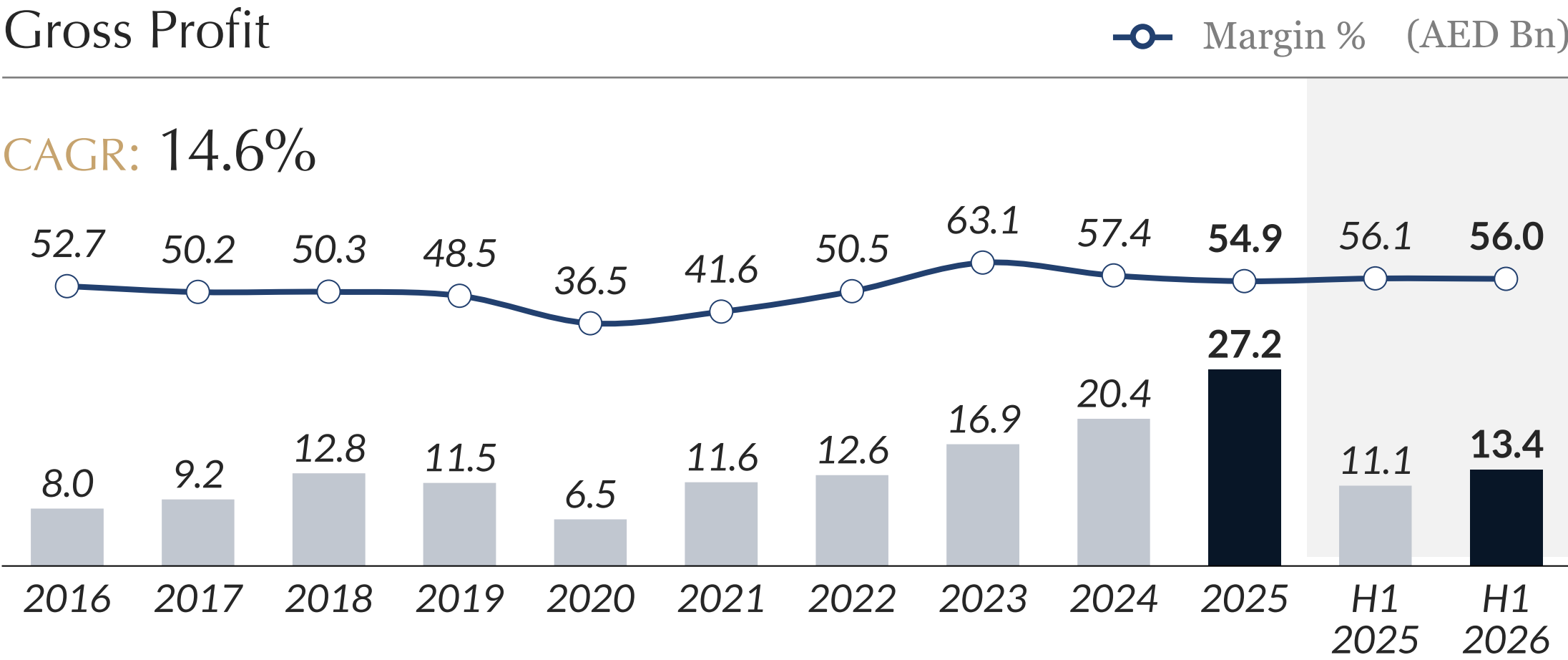
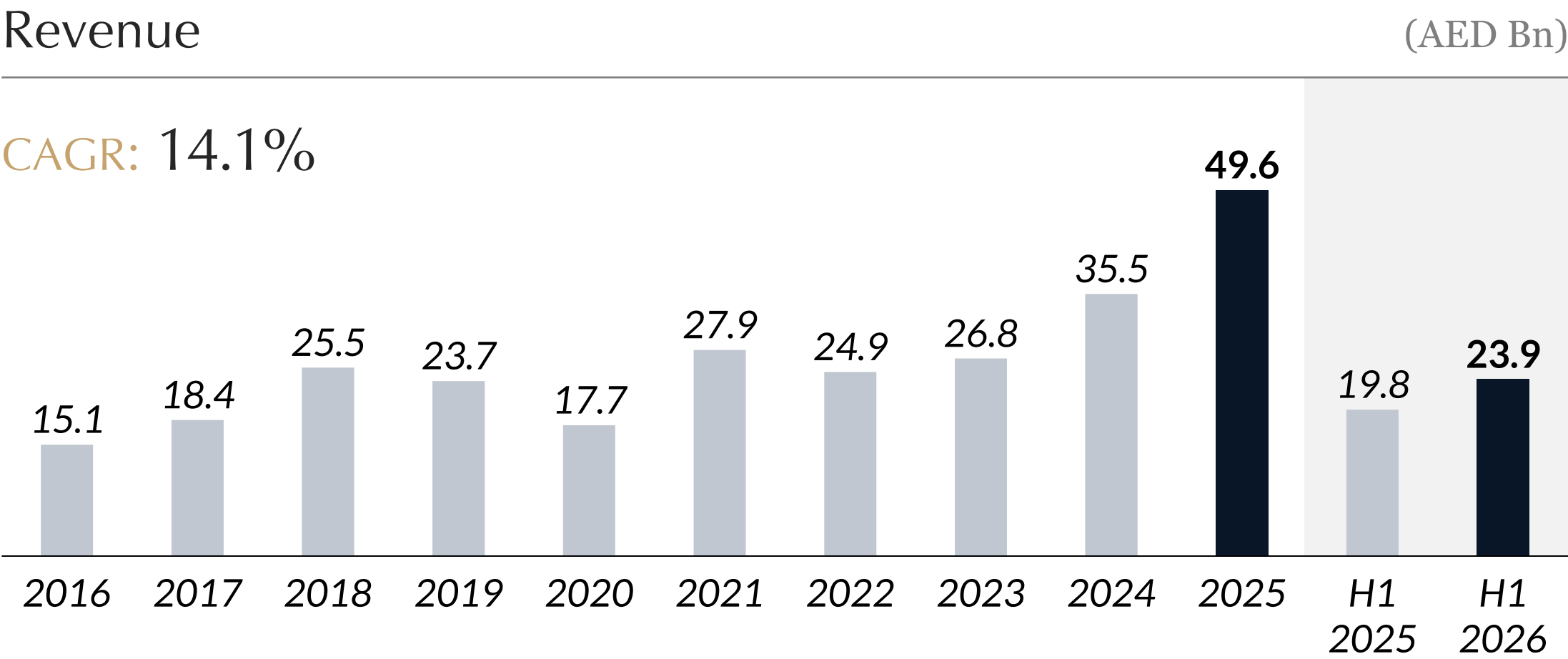


Cash Flow Overview (AED Bn)



c. AED 44 Bn of cash is under Project Escrow Accounts (as of Jun-26, not under lien), protecting customer advances and demonstrating prudential capital management

OUR PERFORMANCE OVER THE YEARS





04 BUSINESS SEGMENTS

UAE DEVELOPMENT	→
INTERNATIONAL DEVELOPMENT	→
MALLS AND COMMUNITY RETAIL	→
HOSPITALITY, LEISURE, ENTERTAINMENT & OTHERS	→

A MULTI-ENGINE BUSINESS ECOSYSTEM

UAE DEVELOPMENT



Land bank	~316 Mn sq. ft
Units delivered in H1 2026 ²	3,633
Units sold in H1 2026 ²	4,096
Units under development ²	51,441
New projects launched in H1 2026 ²	11

INTERNATIONAL DEVELOPMENT



Land bank ¹	~273 Mn sq. ft
Units delivered in H1 2026 ²	1,706
Units sold in H1 2026 ²	3,039
Units under development ²	15,659
% Launched units sold as of H1 2026	90%

MALLS AND COMMUNITY RETAIL



Total GLA ³	13+ Mn sq. ft
Occupancy across Malls' assets ⁴	98%
Footfall in H1 2026	~87.3 Mn
Tenant Sales ⁴	13% ▼
Weighted Average Lease expiry Term ⁴	~2.7 Years

HOSPITALITY, LEISURE, ENTERTAINMENT & OTHERS



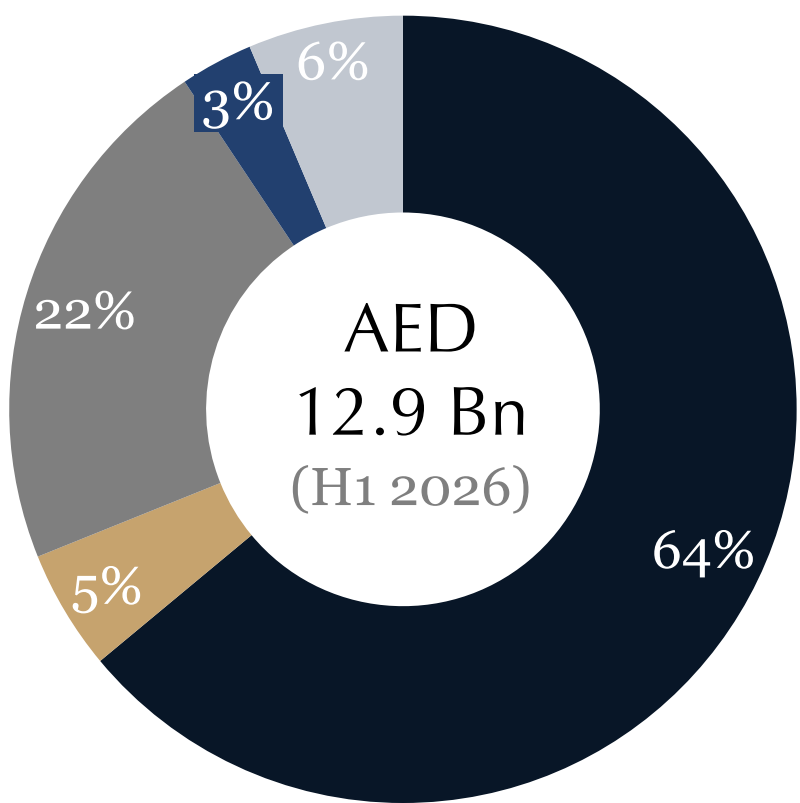
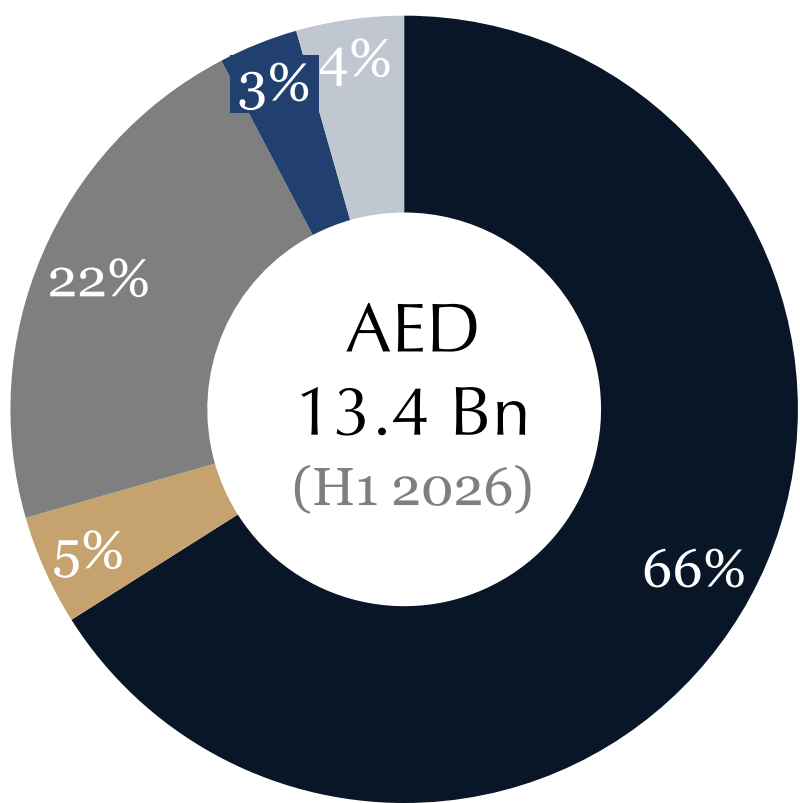
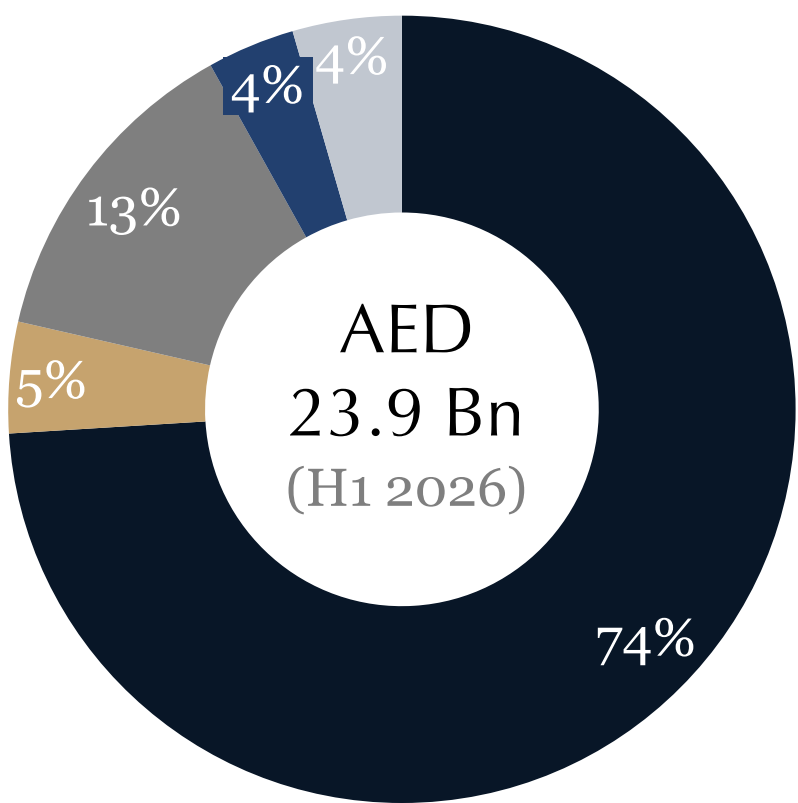
Total hotels	41
Total keys	10,012
Occupancy rate (%) ⁵ H1 2026	60%
RevPar (AED) ⁵ H1 2026	409
Commercial leasing GLA	~3 Mn sq. ft

DIVERSIFIED STRENGTH DRIVING PERFORMANCE

Revenue Share (%)

GP Share (%)

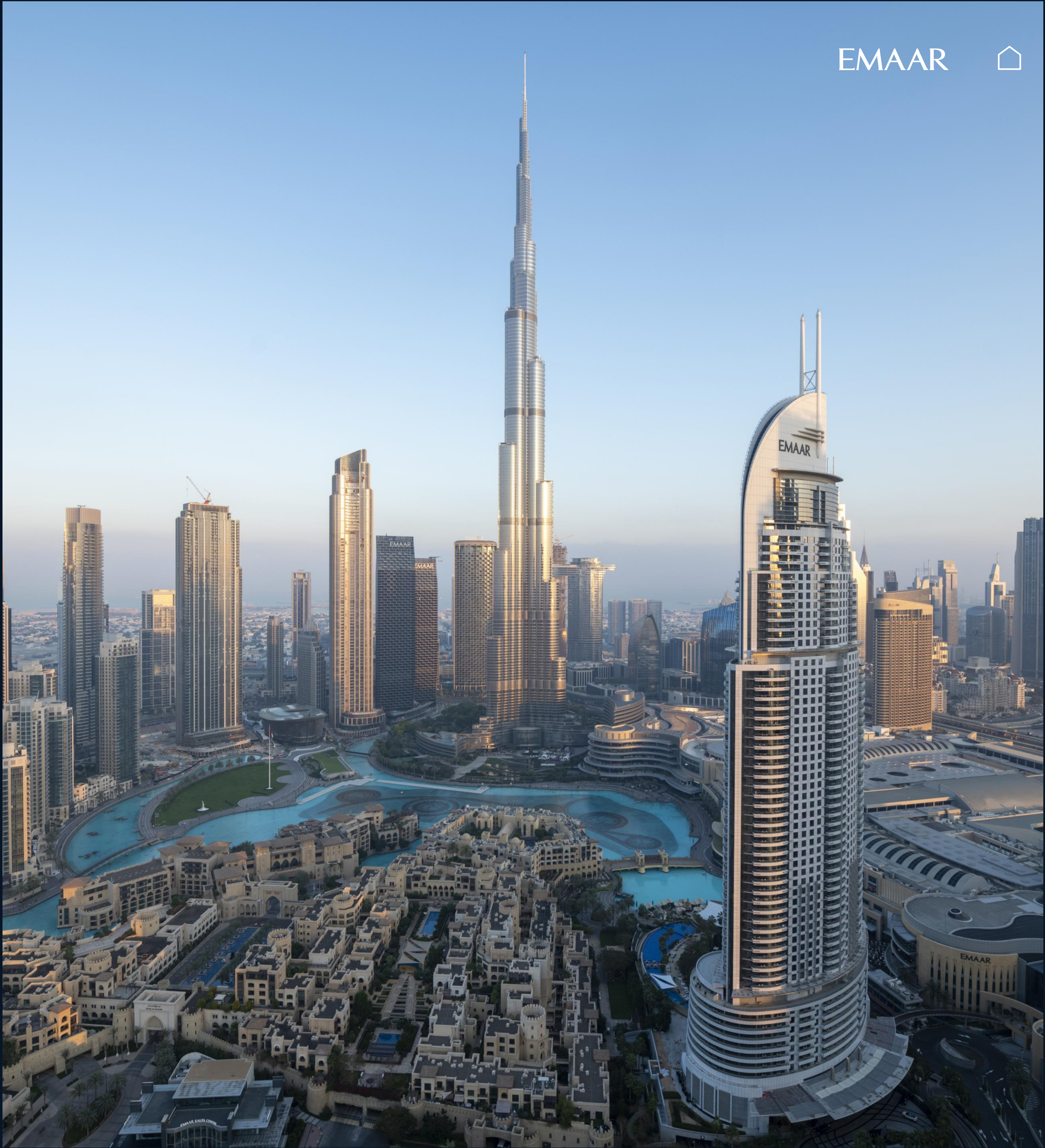
EBITDA Share (%)



● UAE Development 17,681 AED Mn Revenue 30% ▲ 8,208 AED Mn EBITDA 37% ▲	● International Development 1,090 AED Mn Revenue 8% ▲ 659 AED Mn EBITDA 139% ▲	● Emaar Malls 3,186 AED Mn Revenue 9% ▲ 2,799 AED Mn EBITDA 11% ▲	● Emaar Hospitality 860 AED Mn Revenue 22% ▼ 385 AED Mn EBITDA 28% ▼	● Leisure, Entertainment, Leasing & Others 1,090 AED Mn Revenue 12% ▼ 819 AED Mn EBITDA 21% ▼
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UAE DEVELOPMENT

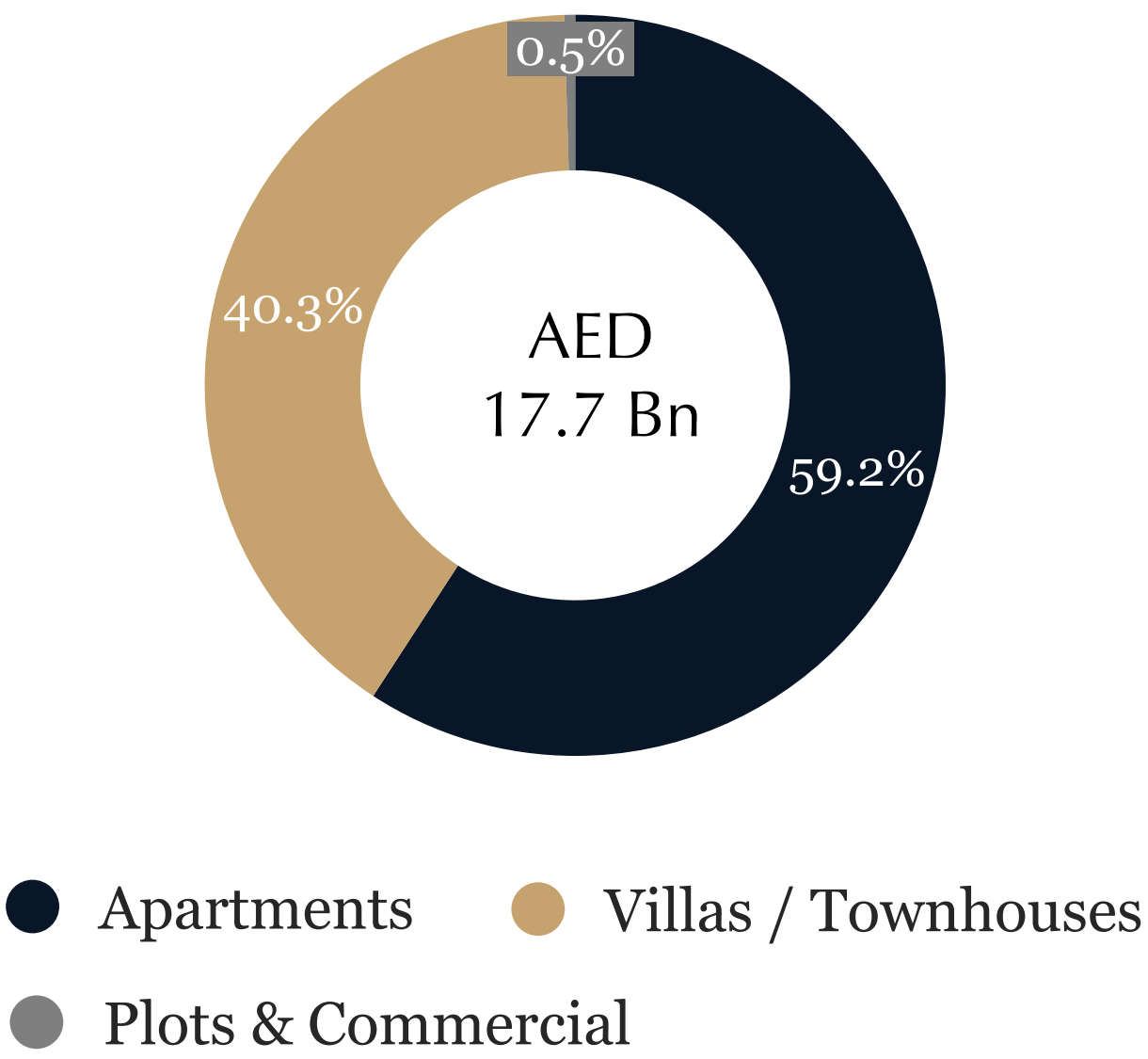
AED 22.4 Bn	H1 2026 Property Sales ¹ (▼ 45% vs H1 2025 due to launch phasing & exceptional H1 2025 comparative)
~50%	Gross Profit Margin (H1 2026)
51,441	Units Under Development ¹ (94% Sold with ~47% avg. Margin)



KEY HIGHLIGHTS¹

AED Mn	H1 2026	H1 2025	% Change
Revenue	17,681	13,557	30% ▲
Gross Profit	8,817	6,617	33% ▲
Margin (%)	50%	49%	
EBITDA	8,208	5,981	37% ▲
Margin (%)	46%	44%	
Net Profit before Tax (NPBT)	9,105	6,831	33% ▲
Margin (%)	51%	50%	
Net Profit	7,800	5,788	35% ▲
Margin (%)	44%	43%	

H1 2026 Revenue Breakup



AED 135.7 Bn

Revenue Backlog^{2,3}
(To be recognized over next 4-5 years)

~316 Mn sq. ft.

Land Bank

~AED 77 Bn

Cash and Cash Equivalents⁴
(including unconsolidated JV/JDAs)

Below 1% (of Sales Value)

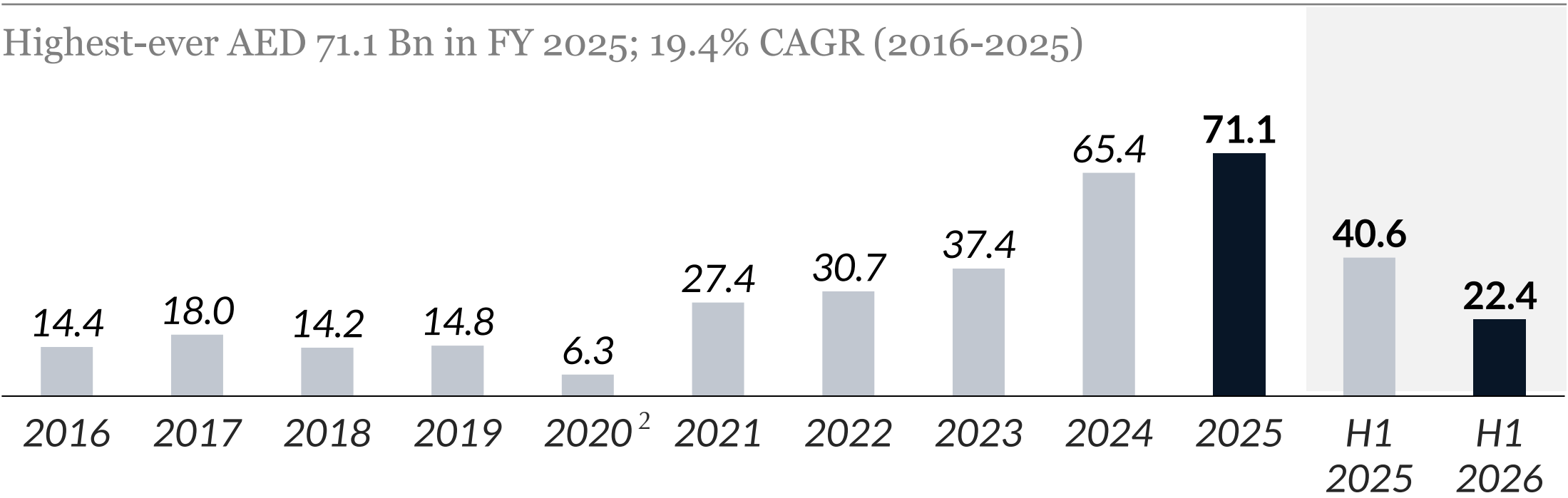
Customer Default Rate

High revenue backlog and low customer default rates provide strong visibility on future revenue and cash flows.

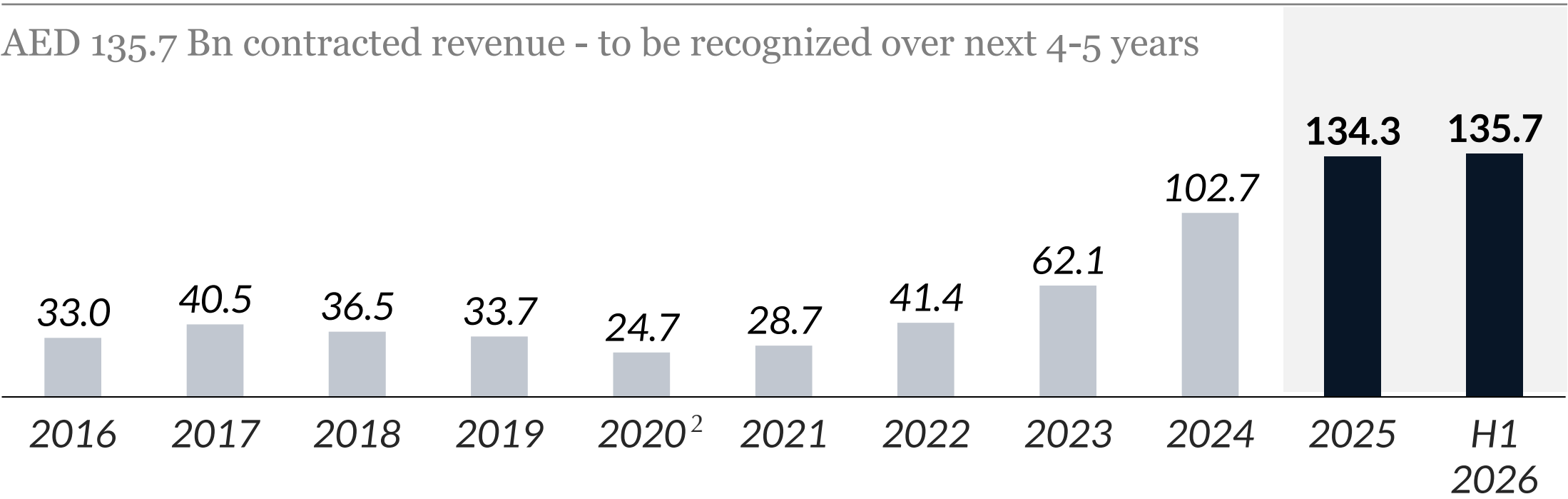
Notes: (1) Numbers are after elimination of inter-company transactions and including Dubai Creek Harbour (DCH); (2) Including Emaar Properties PJSC and 100% of JVs/JDAs related projects; (3) Sales value of properties sold but not yet recognised as revenue under IFRS as of 30 June 2026; (4) Total cash balance including short term deposits and ~AED 51Bn cash under project escrow accounts (total cash include 100% of escrow + non-escrow balances of JVs/JDAs) as of 30 June 2026.

QUALITY LED GROWTH

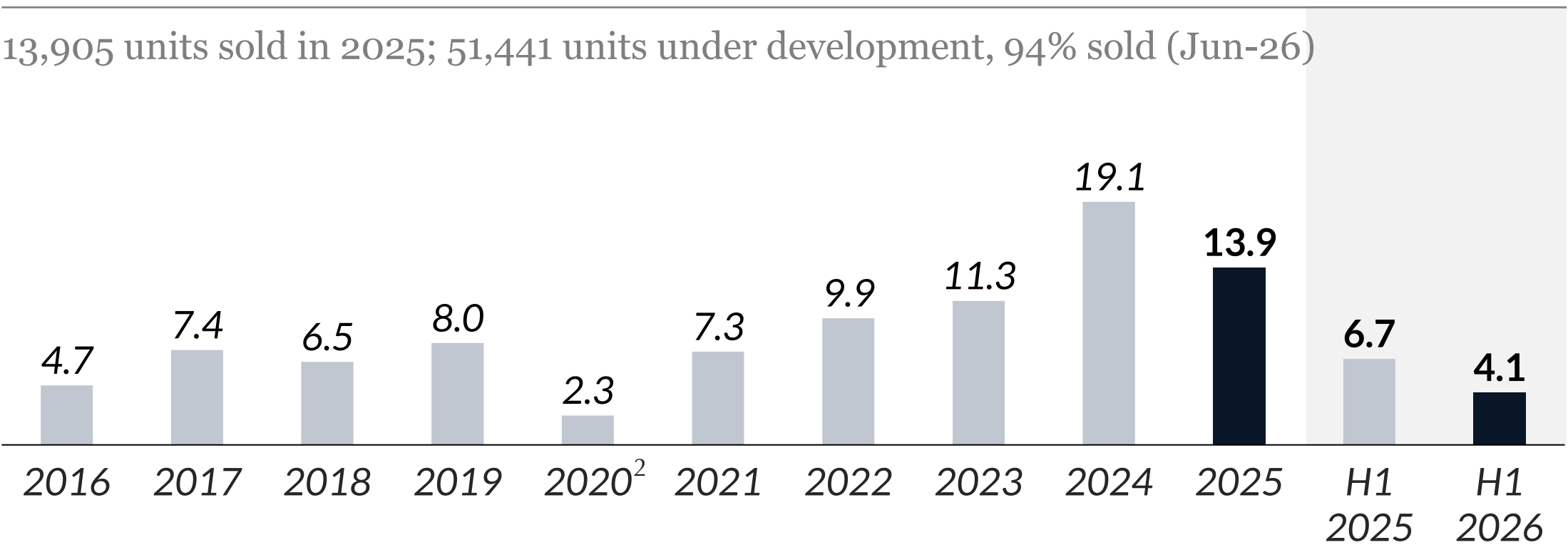
Property Sales¹ (AED Bn)



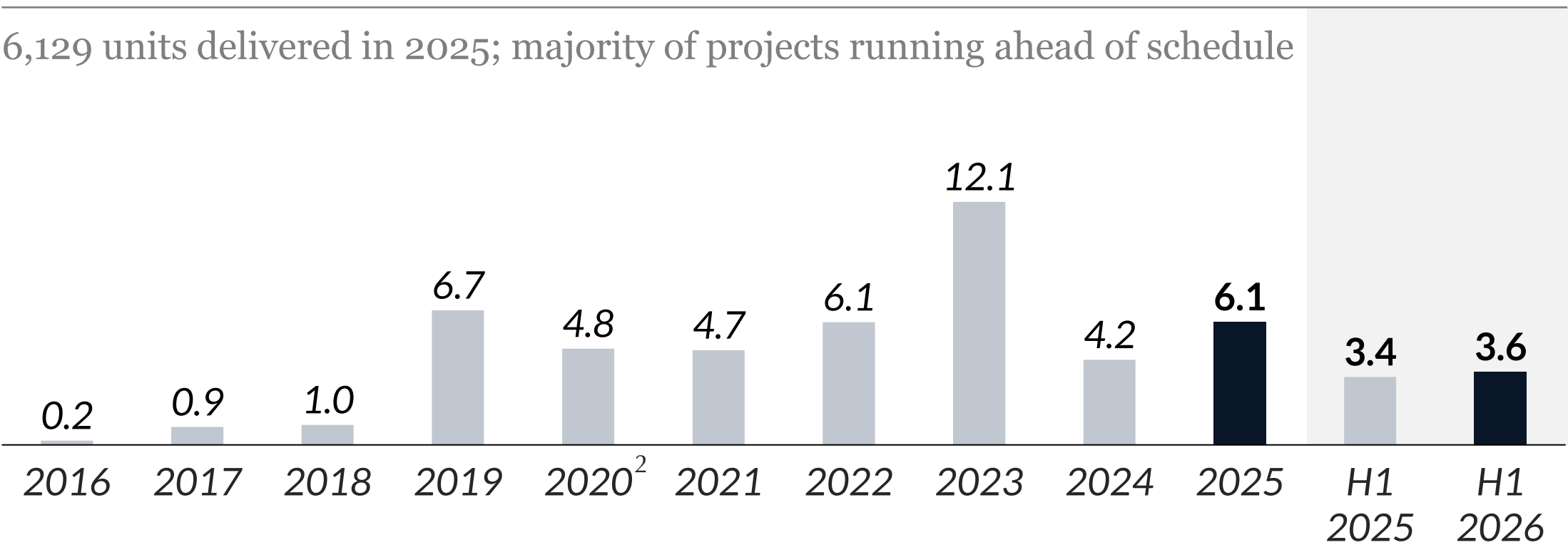
Revenue Backlog¹ (AED Bn)



Number of Units Sold¹ (Thousands)

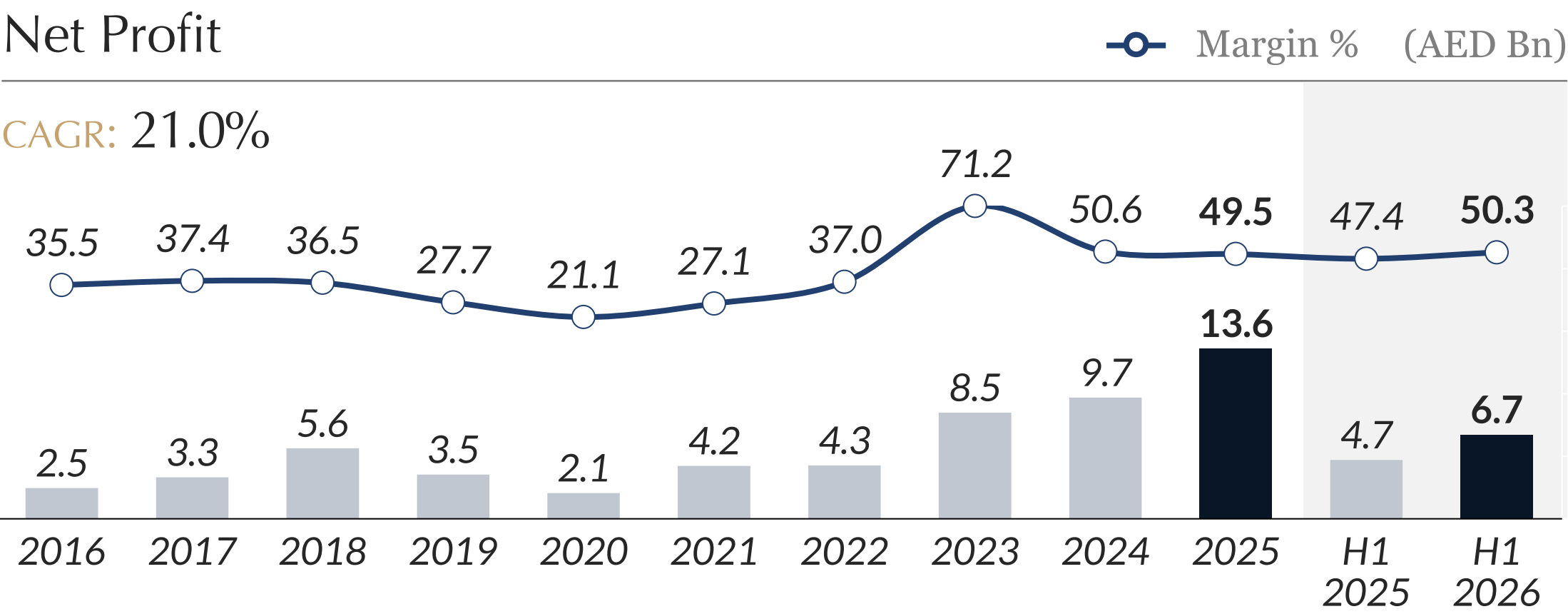
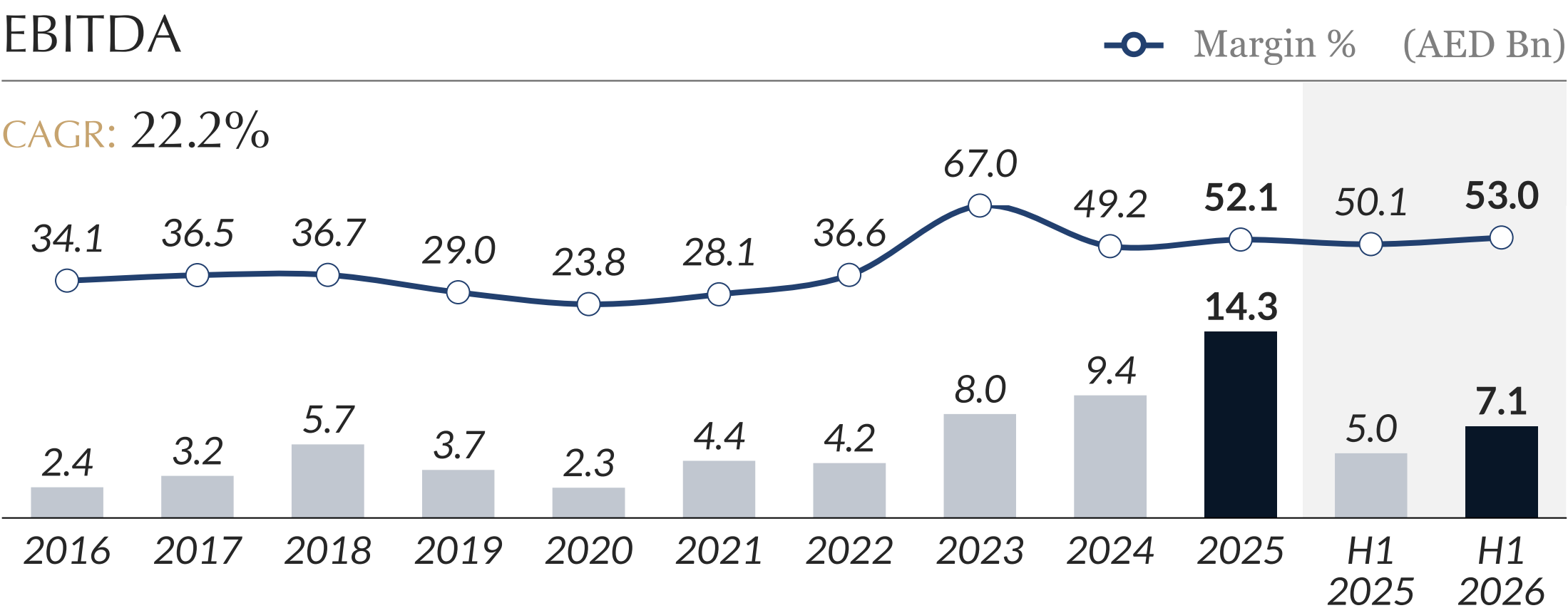
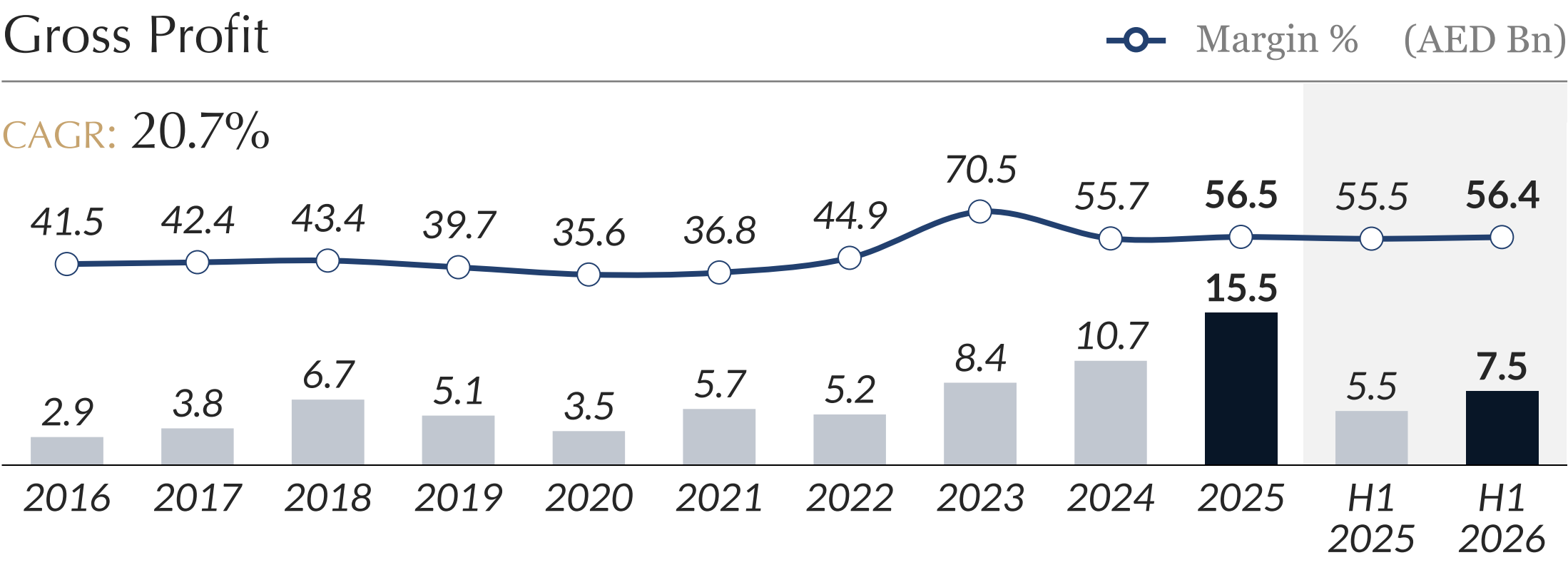
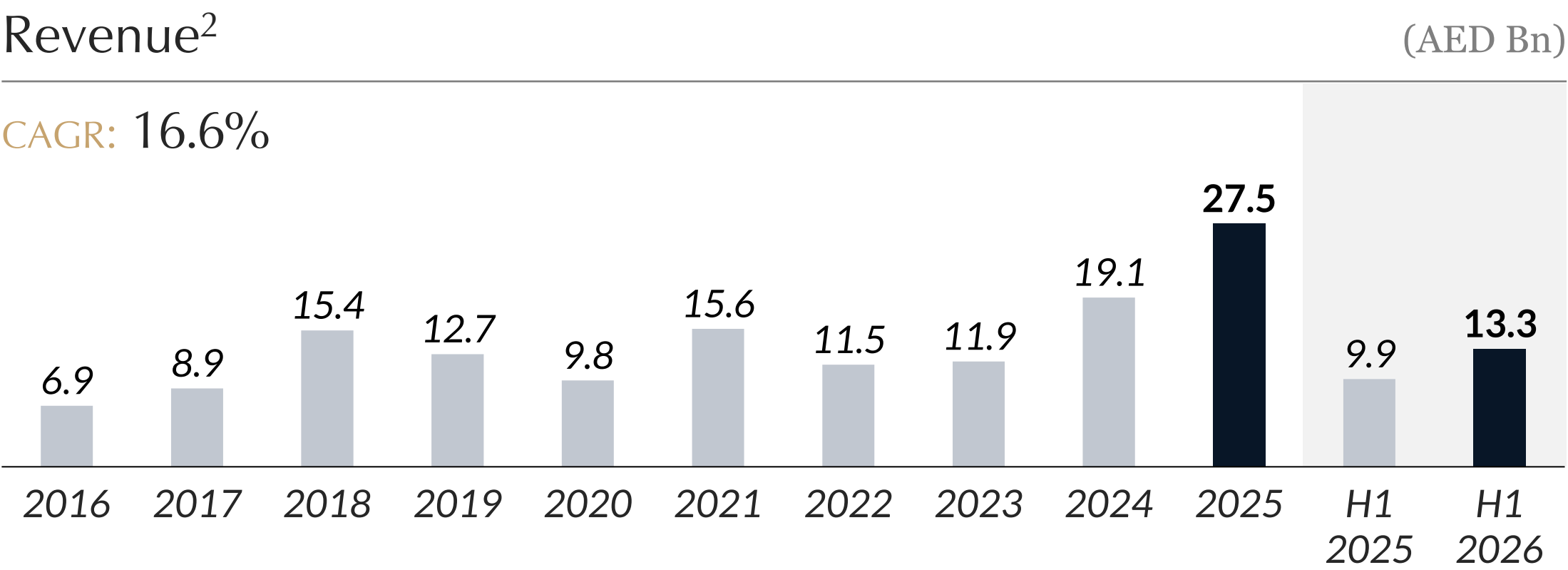


Number of Units Delivered¹ (Thousands)



Announced a landmark AED 200 billion masterplan, strengthening the Group’s long-term pipeline and confidence in Dubai’s growth

EMAAR DEVELOPMENT – PERFORMANCE OVER THE YEARS¹



22.2% EBITDA CAGR and gross margin expansion from ~42% to ~56% demonstrate sustained growth and execution

PROJECTS DEVELOPMENT STATUS AND OVERVIEW

	100% Owned Developments														Consolidated JV ³		Equity Accounted JV ³			
Projects Under Development	Downtown Dubai	Arabian Ranches ⁴	Dubai Marina ⁵	Emirates Living ⁵	Emaar Beachfront	The Valley	Address Marjan Island	Dubai Creek ⁶	The Oasis EP	The Oasis ED	Grand Polo Club & Resort	Business Bay	The Heights	Other Land Bank ⁹	Dubai Hills (50%)	Rashid Yachts & Marina (70%)	Emaar South (50%)	Zabeel Square (50%)	Expo Living (50%)	Total
Units	1,132	1,152	666	277	2,261	6,668	1,184	7,673	671	1,670	3,101	688	1,263	In Planning Stage	9,040	4,290	5,569	1,748	2,388	51,441
Area (Mn sq. ft.)	1.5	1.9	.7	.3	2.6	17.3	1.2	7.8	4.7	12.2	8.1	.8	4.0		8.5	4.3	9.9	1.7	2.0	89.7
Value (AED Bn)	4.9	3.0	2.1	.8	15.0	28.0	4.3	22.4	10.8	30.6	19.8	3.0	10.0		23.1	12.4	16.5	5.7	4.8	217.1
% Units Sold	100%	100%	99%	100%	99%	98%	100%	95%	97%	90%	94%	22%	72%		96%	89%	96%	99%	83%	94%
% Value Sold	100%	100%	99%	100%	99%	94%	99%	93%	95%	89%	93%	24%	72%		95%	86%	96%	98%	80%	92%
% Collected of Sold Units	71%	87%	65%	80%	60%	55%	49%	49%	59%	27%	29%	22%	18%		58%	50%	50%	48%	32%	47%
% Remaining Collections of Sold Value	29%	13%	35%	20%	40%	45%	51%	51%	41%	73%	71%	78%	82%		42%	50%	50%	52%	68%	53%
Revenue Backlog (AED Bn) ¹	1.3	0.0	0.8	0.0	7.2	14.9	4.2	12.8	4.2	27.3	18.5	0.7	7.2		9.7	8.1	9.4	5.6	3.8	135.7
Gross Margin Achieved ²	40%	50%	57%	49%	62%	48%	45%	47%	29%	45%	46%	39%	51%		54%	48%	44%	40%	39%	47%
Total Remaining GFA (Mn sq. ft.) ^{8,9}	-	-	-	-	3.0	27.0	-	87.2	8.8	3.4	13.4	-	15.7	49.1	16.1	5.4	19.3	-	1.0	249.4
Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁷	-	-	-	-	0.3	0.5	-	24.2	0.1	0.2	0.2	-	0.2	2.1	1.5	0.1	3.0	-	1.0	33.5
Build-to-Sale (BTS)	-	-	-	-	2.7	26.5	-	63.0	8.7	3.2	13.2	-	15.5	47.1	14.6	5.3	16.2	-	0.0	216.0

Notes: Project details are based on current projects under development; (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 30 June 2026; (2) Based on units sold which are under development as of 30 June 2026, margin is not necessarily indicative of margin at completion; (3) JV/JDAs numbers are on the basis of the full project and not proportional to Emaar’s share, while Emaar’s entitlement/share of profits is 70% in Rashid Yachts & Marina JV and 50% in other JVs; (4) Includes Arabian Ranches III; (5) Includes a project launched under the perimeter of Emaar Properties PJSC; (6) Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022; (7) BTL/ BTO are being developed by Emaar Development PJSC on behalf of Emaar Properties PJSC/JV for a management fee agreed with Emaar Properties PJSC; (8) Based on current master plan as of 30 June 2026 and is subject to change; (9) GFA for land bank without master plans at 30 June 2026 is subject to change based on final master plans i.e. Ras Al Khor plot (100% owned) and Dubai Estate

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.



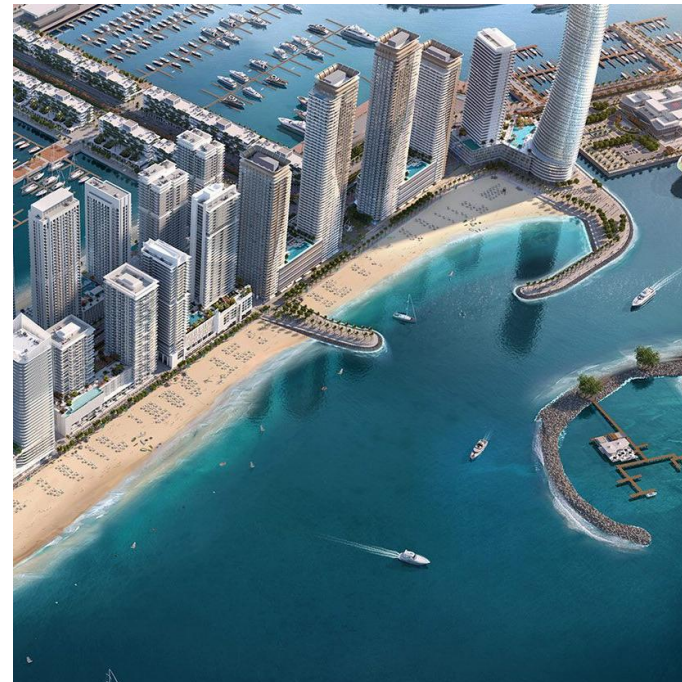
Dubai Marina

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 & 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.

PROJECTS OVERVIEW

WHOLLY-OWNED PROJECTS



Address Al Marjan Island

A project of approximately 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

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



The Heights Country Club

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 Harbour¹

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.



Ras Al Khor

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



Business Bay

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

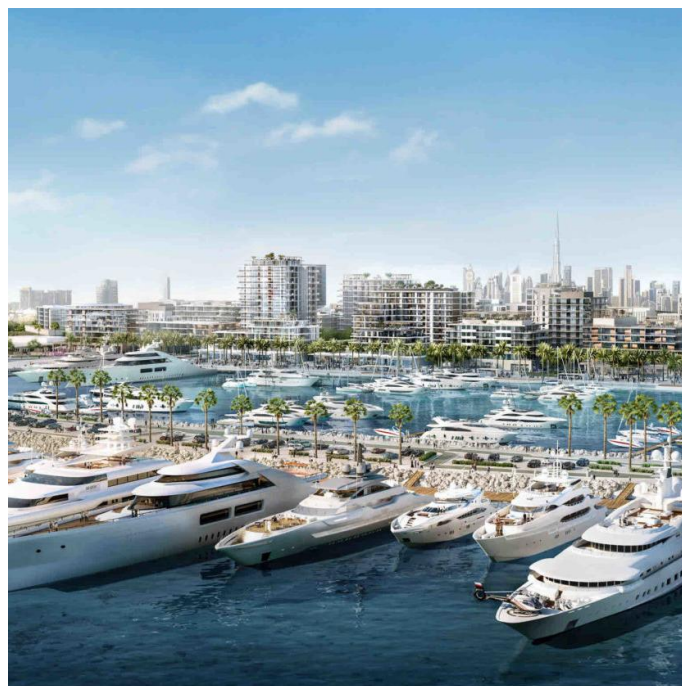
PROJECTS OVERVIEW

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 and Marina¹

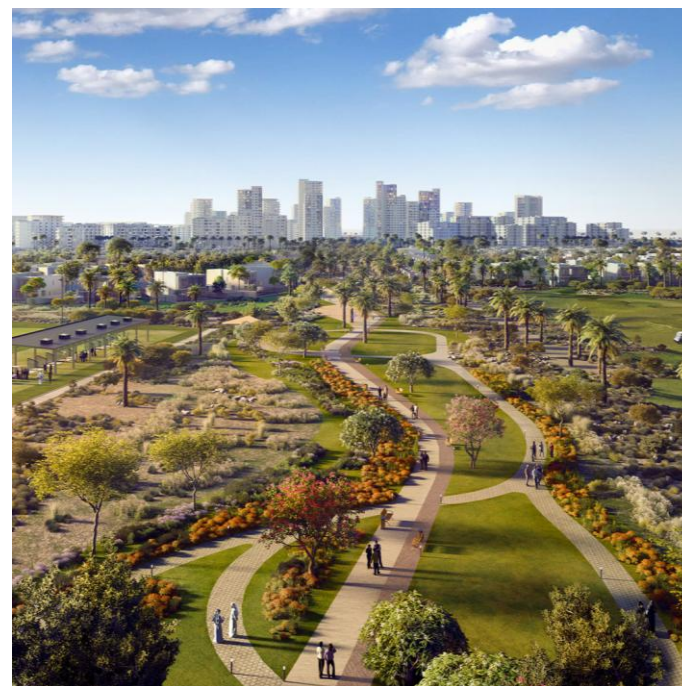
A 70:30 Joint venture between Emaar and Mina Rashid Properties LLC to develop Dubai's latest and unprecedented residential marina masterpiece on the Arabian Gulf coast, driven by a desire to change the meaning of sophistication.



Dubai Estate

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.

EQUITY ACCOUNTED JVs WITH 50% SHARE



Emaar South

Joint venture between Emaar and Dubai Aviation City Corporation that is part of 145 sq. km. 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 is 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.

INTERNATIONAL DEVELOPMENT

AED 29.2 Bn

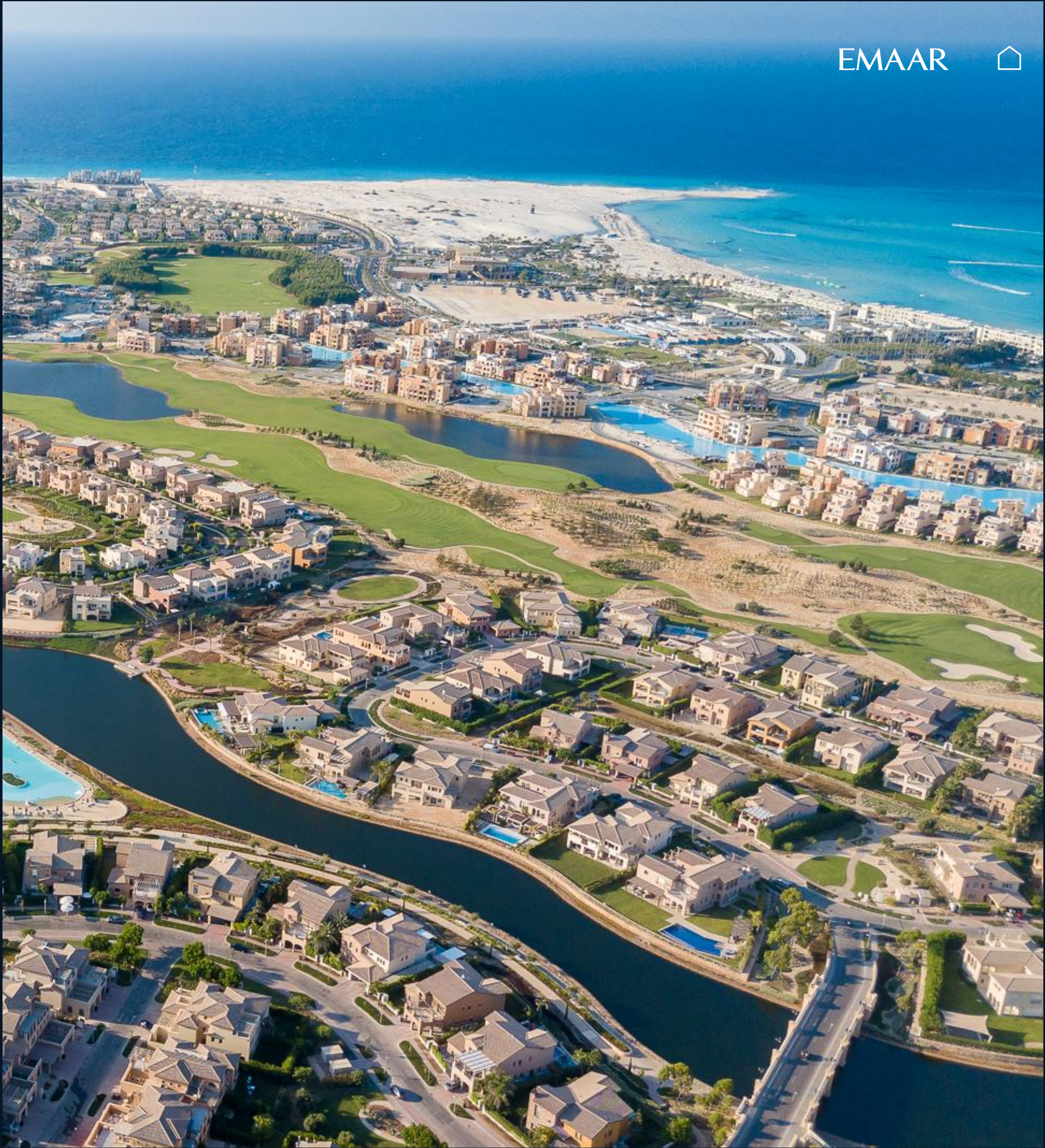
Revenue Backlog
(including JV/JDAs, as of 30 June 2026)

15,659

Units under development

~273 Mn sq. ft.

Land Bank in key countries



KEY HIGHLIGHTS | INTERNATIONAL DEVELOPMENT

Across key international markets, Emaar is scaling its proven master-community model:
Supported by sales momentum, a growing backlog and significant long-term land bank potential

AED 4.2 Bn

Property Sales in H1 2026¹

~4.6%

Contribution to Group Revenue in H1 2026

1,706

Units Delivered in H1 2026¹

3,039

Units Sold in H1 2026¹

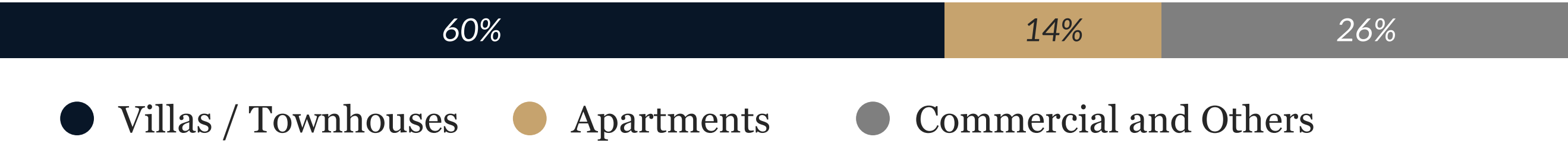
Country	Key Entity Ownership	Key Projects	Land Bank (Mn sq. ft.)	Units Released	Units Sold	% Sold
 Egypt	73.79%	Uptown Cairo, Marassi Soul, Mivida Gardens, Marassi Red Sea, Cairo Gate, Belle Vie	127.2	26,053	23,534	90%
 India	77%	Gurugram, Delhi, Alibag, Mohali, Jaipur, Indore	128.2	30,597	27,412	90%
 Pakistan	100%	Karachi waterfront premium	9.2	3,856	3,474	90%
 Saudi Arabia	100%	Jeddah Gate, Manarat Al Manzel	2.2 ²	1,095	965	88%
 Turkey	100%	Emaar Square Istanbul (mixed-use), Tuscan Valley	-	1,309	1,304	100%
 Lebanon	65%	BeitMisk	1.7	664	582	88%
Total International		6 Key Markets	~273 ³	63,574	57,271	90%

EMAAR MISR PERFORMANCE

Emaar Misr is a local market leader, delivering superior growth in one of the region’s most attractive real estate markets.

Emaar Misr for Development ¹	AED Mn			EGP Mn		
	H1 2026	H1 2025	% Change	H1 2026	H1 2025	% Change
Units Delivered	356	325	10% ▲	356	325	10% ▲
Net Sales	3,535	3,830	(8)% ▼	48,512	52,604	(8)% ▼
Revenue	807	687	17% ▲	11,079	9,435	17% ▲
EBITDA	519	323	61% ▲	7,117	4,430	61% ▲
Margin (%)	64%	47%		64%	47%	
Net Profit	411	280	47% ▲	5,646	3,851	47% ▲
Margin (%)	51%	41%		51%	41%	

H1 2026 Revenue Breakup



Key Development Highlights

Marassi Red Sea – Landmark Launch

Mixed-use masterplan launched in partnership with Sky Tower – Emaar's largest-ever Egyptian project.

~110 Mn sq. ft.
Total Land Area

EGP 900 Bn
Total Investment

Sky Tower
Partnership

Albro Acquisition – 2024

Emaar Misr acquired Albro, expanding its premium residential land portfolio in Egypt's high-growth markets.

Market Position

Leading developer in Egypt's premium residential segment. Includes Uptown Cairo, Marassi, Soul, Mivida Gardens, Belle Vie & Cairo Gate.

26,053
Units Released

90%
Units Sold

127.2 Mn sq. ft.
Land Bank

Financial Performance

- Achieved Net Sales of AED 3.5 Bn in H1 2026, down 8% over H1 2025
- H1 2026 EBITDA includes forex gain of AED ~115 Mn vs forex loss of AED ~57 Mn in H1 2025
- Revenue backlog from property sales (including JV/JDAs)² reached AED ~23.9 Bn as on 30 June 2026¹ securing future profitability.

TAKING PROVEN MODELS WORLDWIDE

LEVERAGING STRENGTH ACROSS KEY MARKETS

DEVELOPMENT



- + 57,200+ units sold & 46,700+ units delivered since 2002
- + ~273 Mn sq. ft. land bank in key countries¹

Major Projects:

- + Egypt: Uptown Cairo, Marassi, Soul, Mivida Gardens, Marassi Red Sea, Cairo Gate, Belle Vie
- + Turkey: Emaar Square - mixed-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 and operate iconic retail assets which will be part of Emaar's master developments
- + Owns and operate one of the largest malls 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, Armani Hotels, Vida Hotels & Resorts and Rove Hotels
- + Currently, owns and manage Al Alamein, Hotel Blanca, Address Marassi, Verdi Hub Marassi, in Egypt, and Address Hotel in Turkey. Managing Address & Vida Marrasi in Bahrain under asset light model

STRENGTHENING PIPELINE BY DELIVERING PROJECTS

DELIVERY SCHEDULE

					Expected Delivery Timelines				
Country	Entity	Units Completed	Under Development	To be developed	2026 (Q3-Q4)	2027	2028	2029	2030 & Onwards
 Egypt	Emaar Misr ¹	16,484	9,601	19,775 ²	837	1,316	1,432	1,866	23,925
 Saudi Arabia	Emaar Middle East	936	-	-	40	45	36	22	-
 Turkey	Emaar Turkey	1,309	-	-	-	7	-	-	-
 Lebanon	Metn Renaissance	516	107	41	-	-	-	-	-
 Pakistan	EGKL and EDIL	2,460	1,163	-	542	115	301	223	-
 India	Emaar India	25,000	4,788	670	973	1,233	1,073	1,557	997
Total		46,705	15,659	20,486	2,392	2,716	2,842	3,668	24,922

MALLS AND COMMUNITY RETAIL

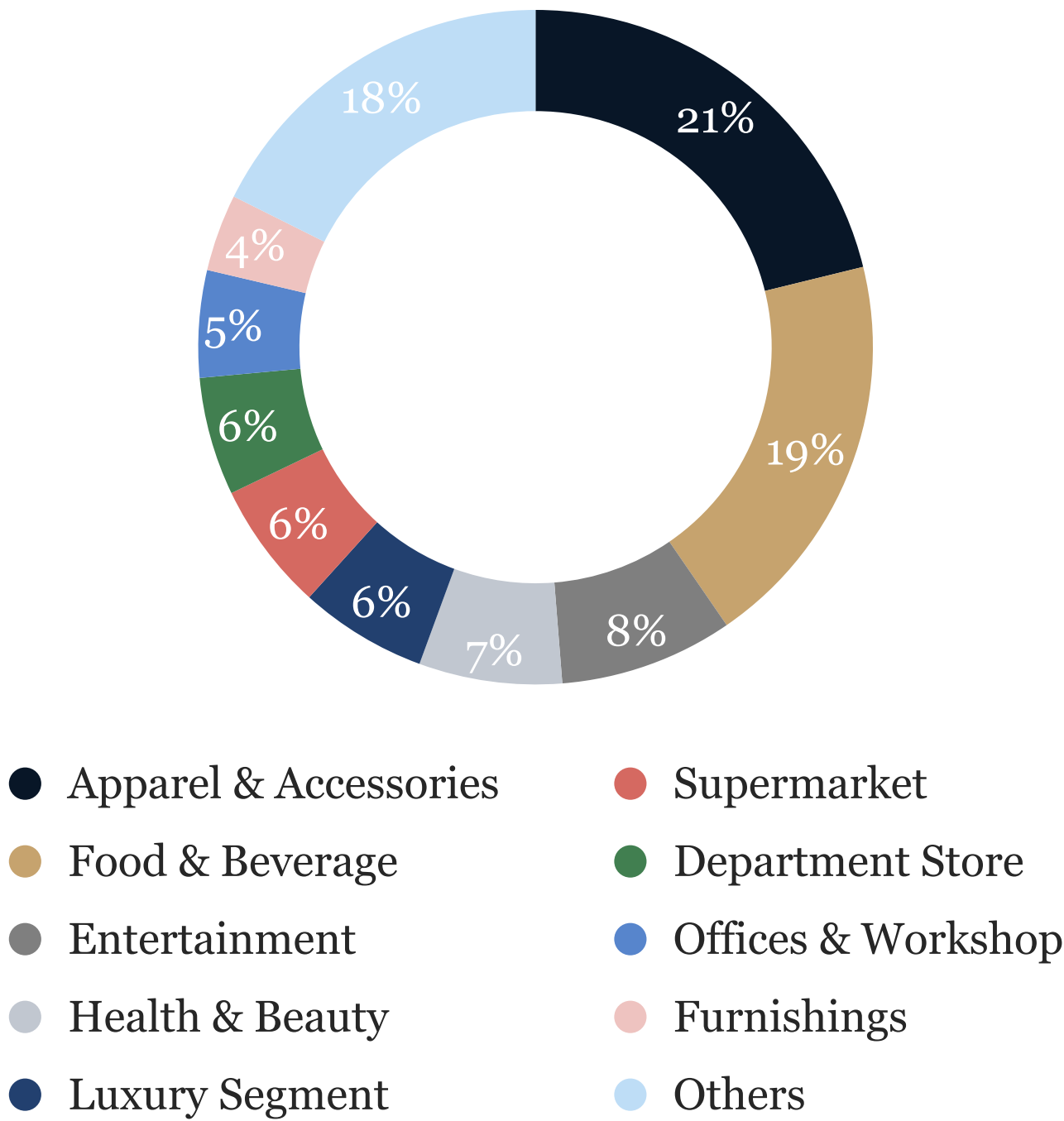
88%	EBITDA Margin (H1 2026)
98%+	Portfolio Occupancy (across all assets of Malls, including JV)
~2.7 Years	Weighted Average Lease Expiry Term



EMAAR MALLS - KEY HIGHLIGHTS

AED Mn ¹	H1 2026	H1 2025	% Change
Revenue	3,186	2,929	9% ▲
Gross Profit	2,911	2,642	10% ▲
Margin (%)	91%	90%	
EBITDA	2,799	2,530	11% ▲
Margin (%)	88%	86%	
Net Profit before Tax (NPBT)	2,369	2,112	12% ▲
Margin (%)	74%	72%	
Net Profit	1,965	1,777	11% ▲
Margin (%)	62%	61%	

H1 2026 Category Mix – % GLA²



▼ 13%
Tenant Sales³
(vs H1 2025)

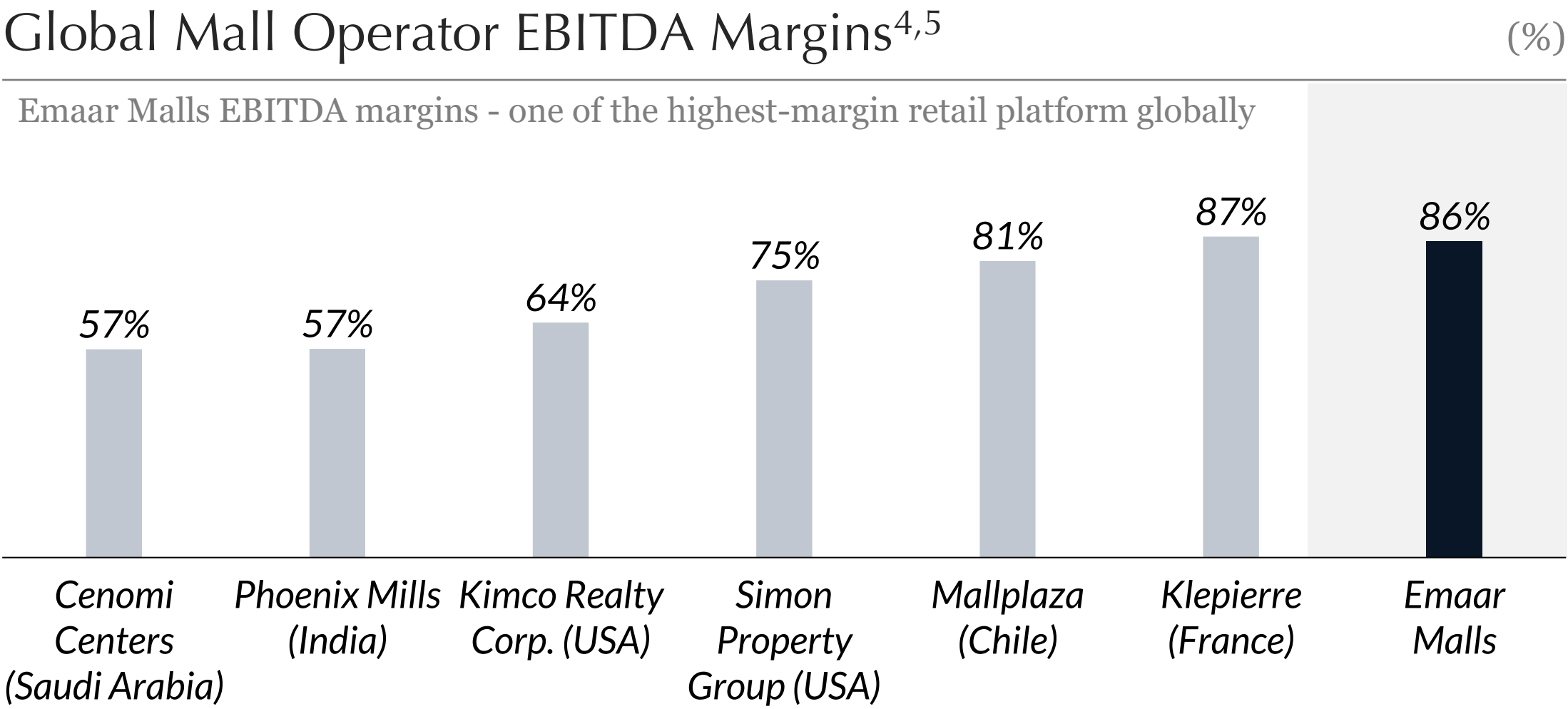
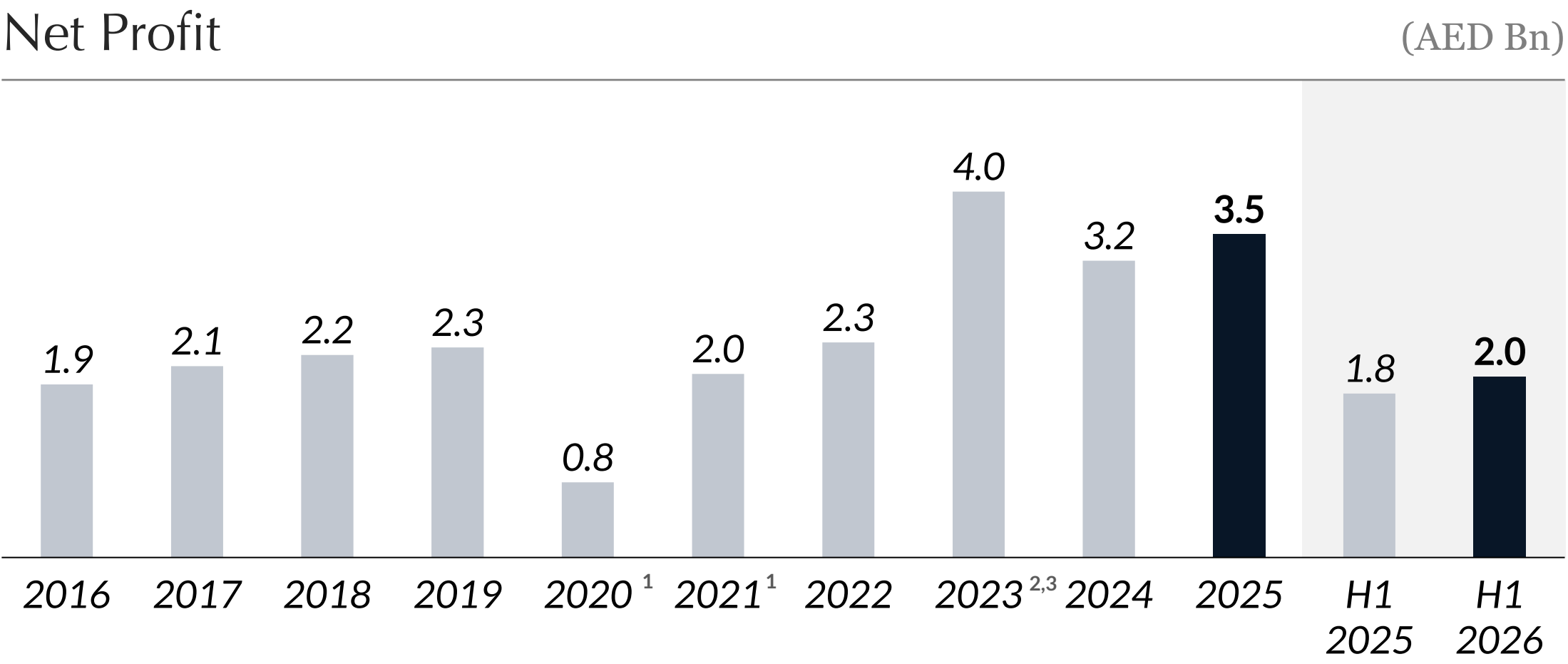
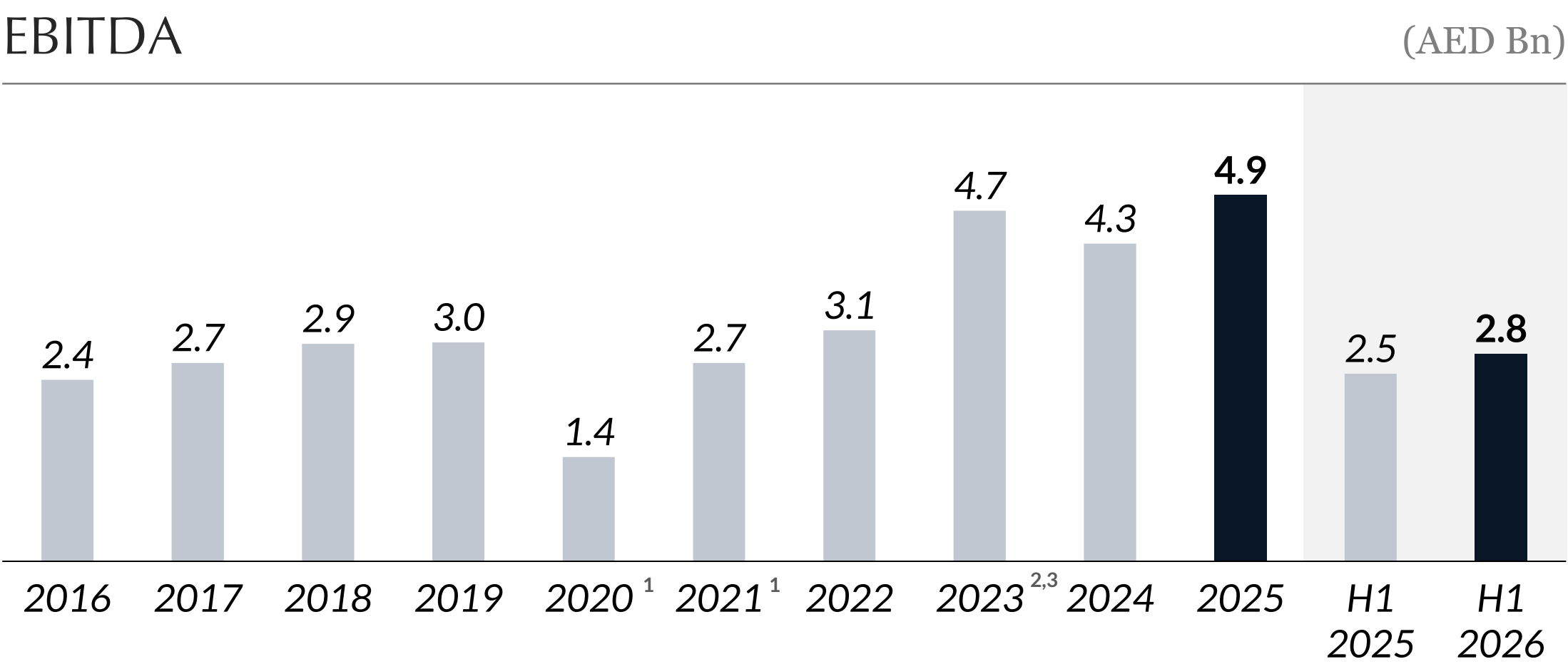
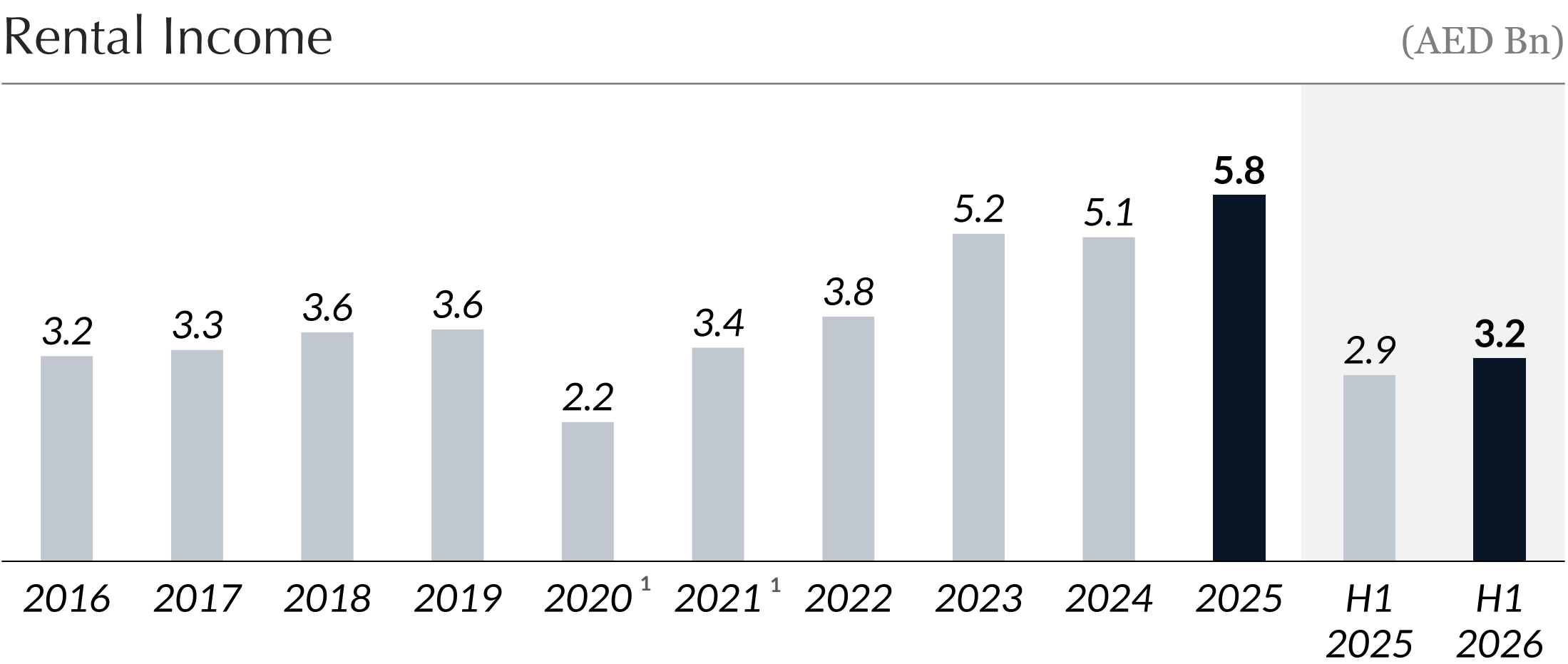
~87.3 Mn
Visitors Footfall³
(▼ 12.9% vs H1 2025)

AED 26.8 Bn
Spend on Loyalty Program⁴
(Since inception)

98%+
Portfolio
Occupancy

Short lease tenures, a diversified tenant base and strong leasing demand enhance Emaar’s pricing power.

EMAAR MALLS - PERFORMANCE OVER THE YEARS

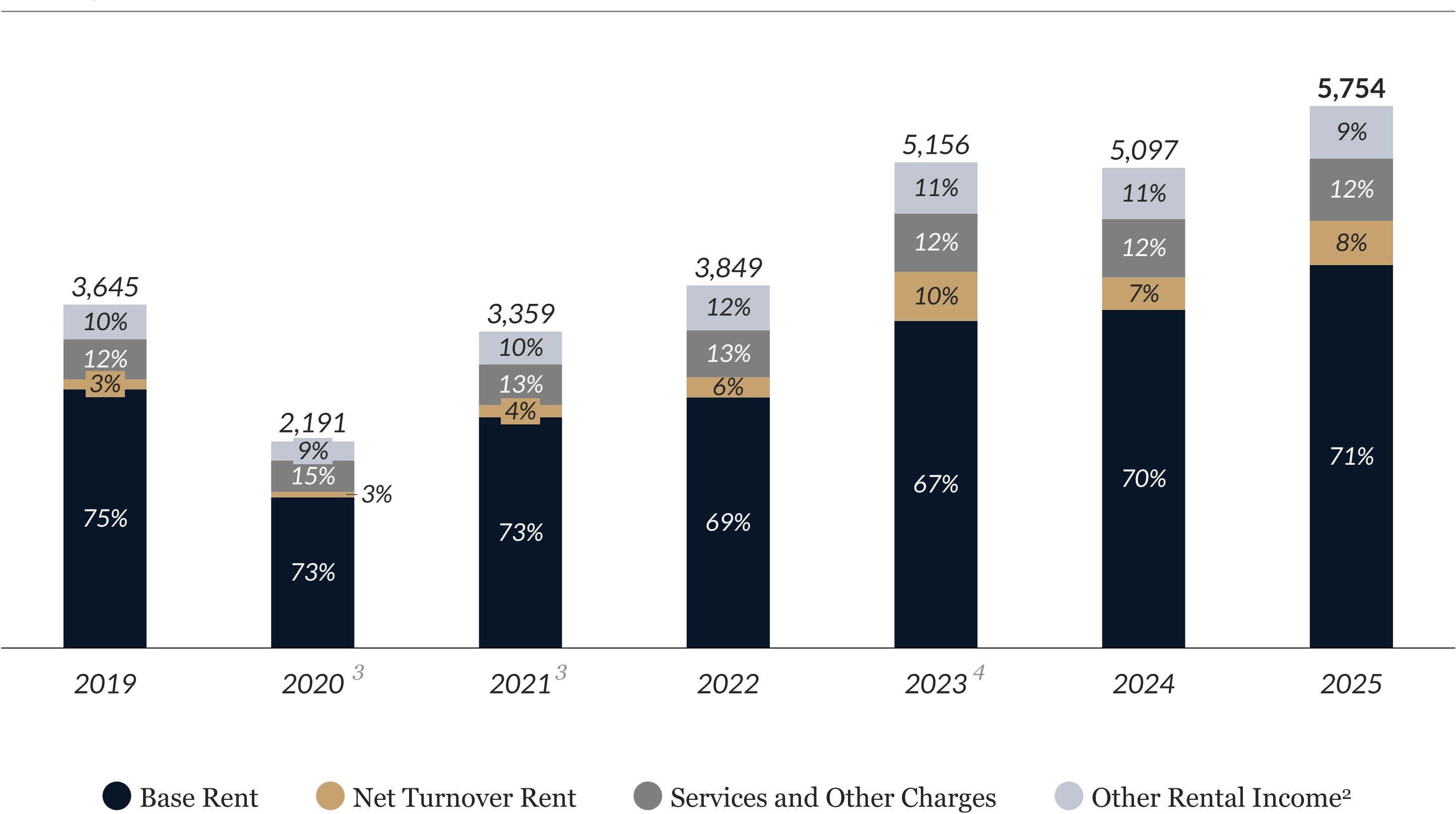


Notes: Numbers without adjustments of one-off items, and are including JV assets and excluding Namshi; (1) 2020 and Q1 2021 performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants; (2) 2023 rental income includes reversal of Covid-19 pandemic related rent rebate provision and 2023 also includes reversal of other excess provisions for expenses; (3) 2023 includes gain on sale of Namshi of ~AED 700 Mn; (4) Source: Goldman Sachs Global Investment Research, Company Data, Reuters; (5) EBITDA margins based on the full year performance (FY 2025).

DYNAMIC RENTAL FRAMEWORK

~90% of Emaar’s mall rental income is contracted:
Providing structural downside protection regardless of tenant performance

Steady Rental Income¹ (AED Mn)



ROBUST REVENUE MODEL

- + Rental income is structured as the higher of a fixed base rent or a turnover-linked rent
- + Base rents escalate at a pre-defined rate over lease tenures of three to five years
- + When turnover-based rent surpasses the base rent, the base rent is typically reset in the subsequent year
- + A strong waitlist supports rapid occupancy of vacant units

HIGH OPERATING MARGINS

- + Continuous enhancements in operational excellence have resulted in a robust EBITDA margin of 88% (H1 2026)

Notes: (1) This relates to GLA owned by Emaar Malls and includes 100% consolidated JV assets; (2) Income from specialty leasing, multimedia sales, terrace & storage rent, various other fees and interest charges on deferred payments; (3) Performance impacted due to Covid-19 pandemic related rent reliefs provided to tenants; (4) Includes reversal of Covid-19 pandemic related rent rebate provision that is no longer required

AGILE RETAIL STRATEGY

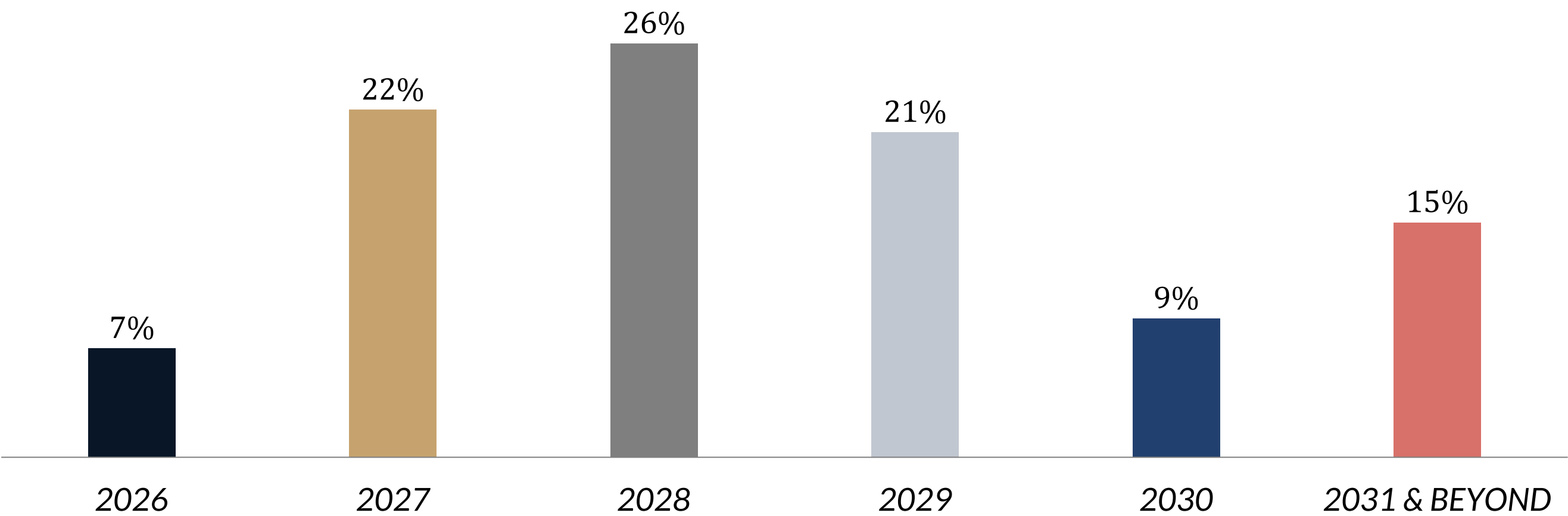
Short lease tenures and a strong waitlist give Emaar pricing power:
Lease expiries are an opportunity to re-rate rents, not a risk

ACTIVE TENANT MANAGEMENT

- + Proactively respond to evolving retail trends and changing consumer preferences
- + Introduce innovative and contemporary retail concepts
- + Optimise tenant mix through strategic re-zoning and re-sizing to enhance sales productivity
- + Maintain short lease tenures (3-5 years) and a strong waitlist to enable agile tenant management

PORTFOLIO LEASE EXPIRY SCHEDULE¹

% GLA of Main Unit Expiring Leases²



~2.7 years

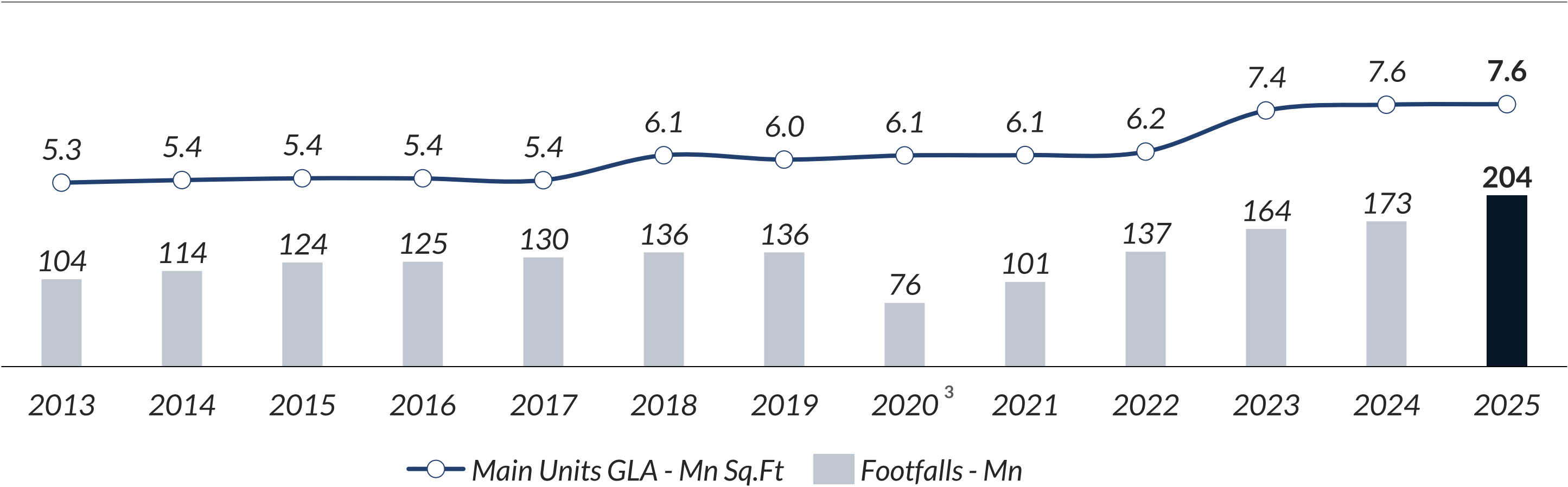
Weighted Average Lease Expiry Term

WELL DIVERSIFIED RETAIL PORTFOLIO

Division	Retail Asset	Total GLA ³ ('000 sq. ft.)	Location & Catchment	Key Highlights
Super Regional Mall	Dubai Mall	4,970 ¹	+ Downtown Dubai – 20+ Mn sq. ft. flagship mega-development	+ World-renowned shopping & entertainment destination;
			+ Situated next to Burj Khalifa	+ 1,300+ stores, leading retailers & brands
Regional Mall	Dubai Hills Mall ²	2,023	+ Dubai Hills Estate masterplan – 118 Mn sq. ft. with over 2,000+ villas & 20,000 apartments	+ 550+ outlets, 99.1% occupancy (Jun-26)
	Dubai Marina Mall (including Pier 7)	415	+ Dubai Marina – 1,500 acre integrated development	+ 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 & Triangle
Speciality Retail	Souk Al Bahar	221	+ Next to Dubai Fountain and Burj Khalifa	+ Arabesque shopping, dining & entertainment; Time Out Market
	Gold & Diamond Park	535	+ Prime Sheikh Zayed Road	+ Destination for gold & diamond jewellery
Community Integrated Retail	Other Centres (74 centres)	2,420	+ Emaar’s residential developments	+ Community shopping, dining & social interactions
Total		10,584		

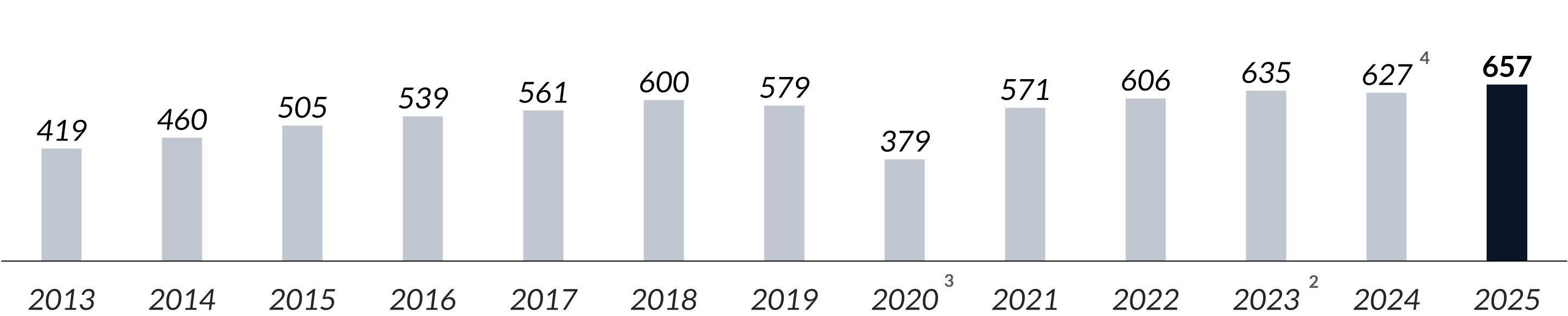
DELIVERING GROWTH

Robust Growth in Footfalls¹...



- + A preferred gateway to Dubai’s consumer base for emerging and established retailers and brands
- + Positioned as an urban lifestyle destination offering distinctive and immersive retail experiences
- + Benefits from a mature and affluent catchment driven by Emaar’s integrated master-planned communities
- + Emaar malls remain the retailer’s destination of choice, supported by a strong and trusted market presence
- + Enjoys prime positioning as a preferred destination for UAE tourists, underpinned by consistently high footfall
- + Launched Dubai Hills Mall in February 2022, an iconic lifestyle destination spanning approximately 2 Mn sq. ft. of GLA

... Along with Steady Increase in Rent per sq. ft.¹ (AED)



Notes: (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.

EXPANSIONS

NEW



Dubai Mall Expansion SUPER REGIONAL SHOPPING MALL

- ◆ AED 1.5 Bn worth of investment
 - ◆ Over 240 new luxury stores and F&B outlets
 - ◆ Expansion towards Grand Drive with GLA of 440K sq. ft.
 - ◆ Expected opening in H2 2028
-
- ◆ World’s renowned shopping & entertainment destination
 - ◆ Dubai Mall is one of the most visited places on Earth
 - ◆ Near iconic attractions – Burj Khalifa, Dubai Fountain



Dubai Square REGIONAL SHOPPING MALL

- ◆ Flagship next-generation retail and lifestyle destination
 - ◆ Integrated mobility, pedestrian-first design and world-first drive-through mall
 - ◆ Expected opening in 3 years
-
- ◆ Located at the heart of Dubai Creek Harbour, one of fastest-growing master planned communities
 - ◆ Near Downtown Dubai and Ras Al Khor growth corridor
 - ◆ Aided by a large-scale residential, and hospitality pipeline

UPCOMING



Dubai Expo Mall REGIONAL SHOPPING MALL

- ◆ Over 190 retail & F&B outlets; 1,000+ parking spaces;
 - ◆ Excellent access and infrastructure to support the high volume of visitors with GLA of ~385K sq. ft.
 - ◆ Expected opening in H2 2027
-
- ◆ Located close to Expo 2020 site near Al Maktoum International Airport
 - ◆ Part of Dubai South masterplan, >5,000 residential units in vicinity & 400 residences within 8 km distance

HOSPITALITY, LEISURE, ENTERTAINMENT & OTHERS

41

Hotels with over 10,000 Keys
(Address, Armani, Vida, Rove brands)

60%

Occupancy rate – H1 2026
(operational hotels in UAE)

~3 Mn sq. ft.

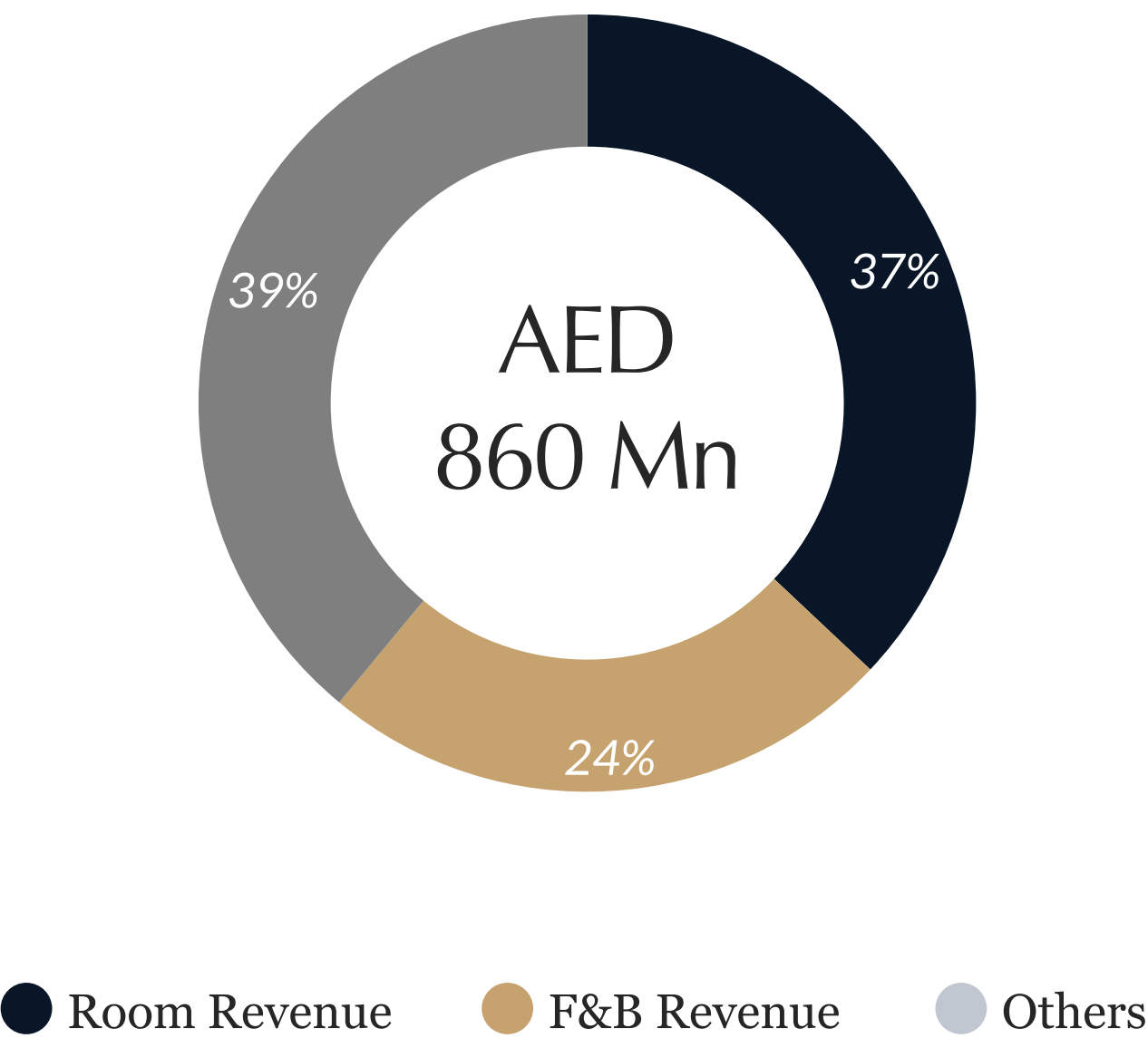
Commercial Leasing GLA



EMAAR HOSPITALITY - KEY HIGHLIGHTS

	H1 2026	H1 2025	% Change
Hotel Keys	10,012	9,859	2% ▲
Occupancy Rate (%) ¹	60%	80%	(25%) ▼
Occupancy Rate – excluding Rove (%)	47%	73%	(36%) ▼
Occupancy Rate – Rove Hotels (%)	71%	85%	(17%) ▼
RevPar (AED) ¹	409	612	(33%) ▼
RevPar – excluding Rove (AED)	638	1009	(37%) ▼
RevPar – Rove Hotels (AED)	225	307	(27%) ▼
Room Revenue (AED Mn)	314	461	(32%) ▼
F&B and Other Revenue (AED Mn)	546	637	(14%) ▼
Total Revenue (AED Mn)	860	1,098	(22%) ▼
EBITDA (AED Mn)	385	536	(28%) ▼
Margin (%)	45%	49%	

H1 2026 Revenue Breakup

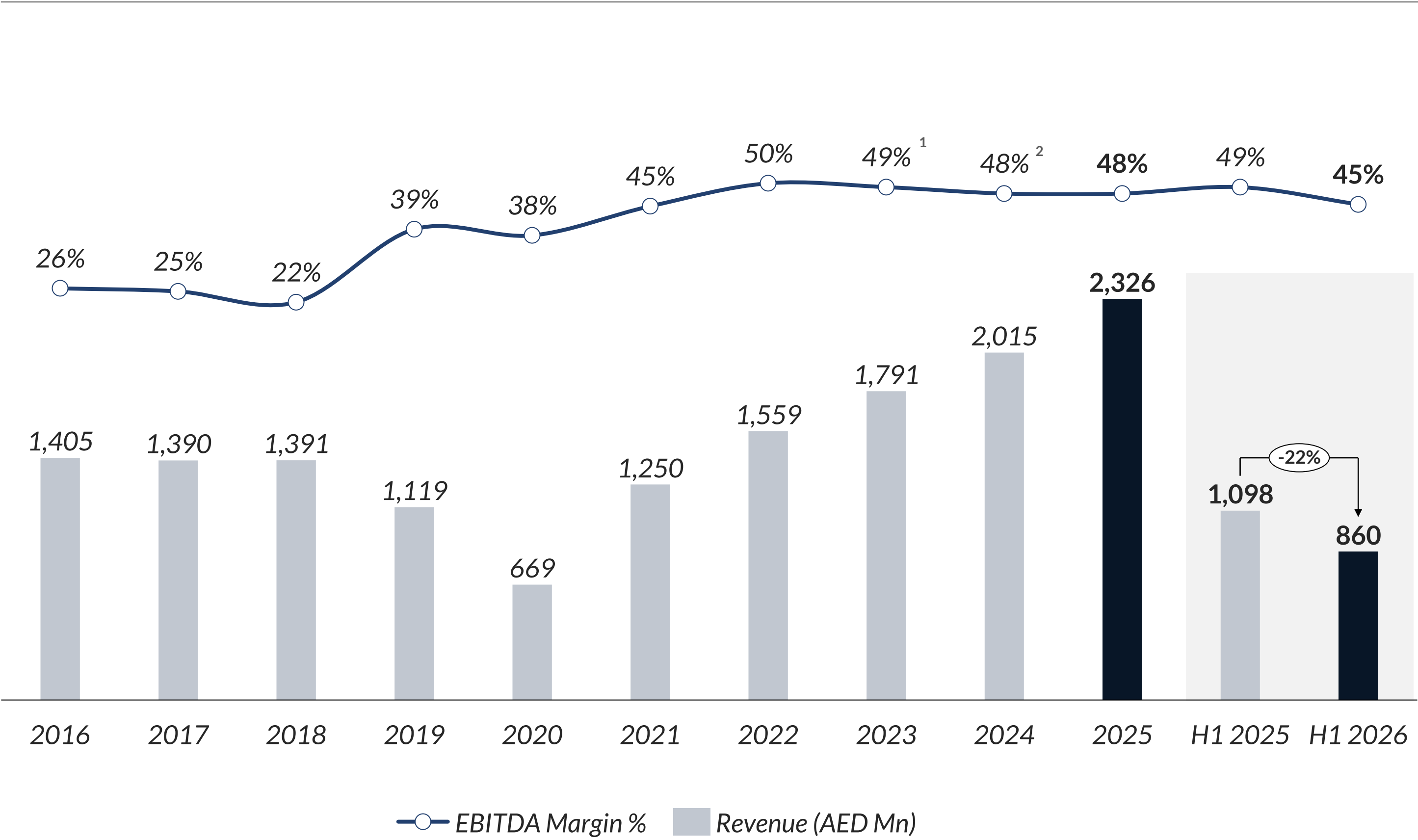


HOSPITALITY PORTFOLIO

	Address Hotels & Resorts	Vida Hotels & Resorts	Armani Hotels	Rove Hotels	Other Hotels	Total
# Hotels	16	8	2	11	4	41
# Keys	4,061	1,301	255	4,048	347	10,012

HOSPITALITY ASSETS DELIVERING STEADY GROWTH

Hospitality Business: Resilient & Profitable



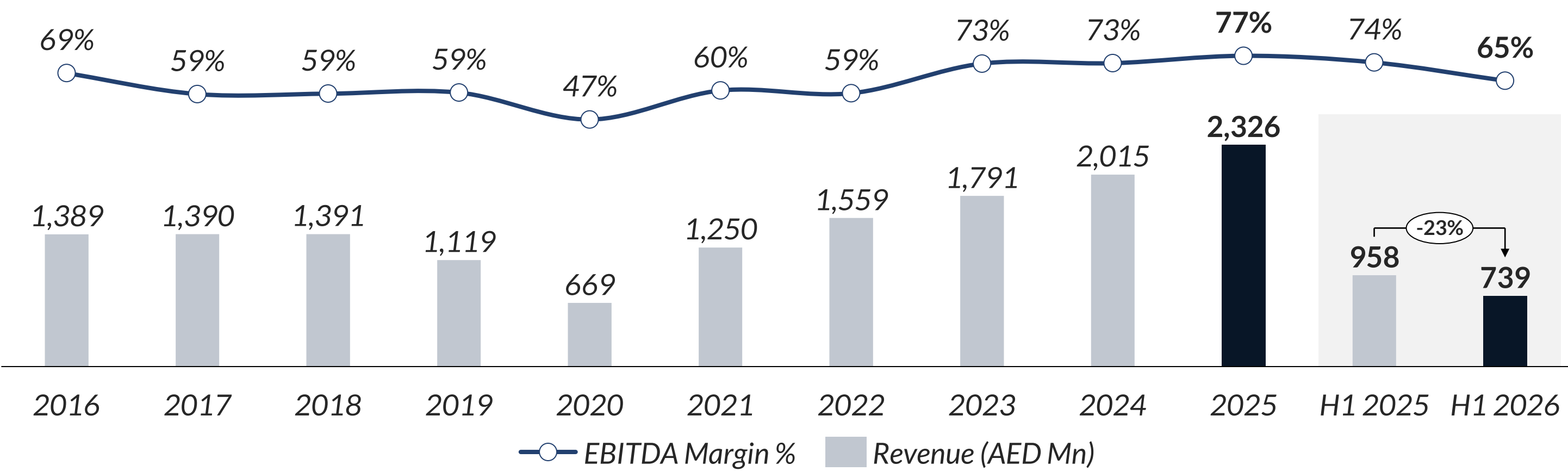
KEY HIGHLIGHTS

- + Sustained healthy EBITDA margins through disciplined cost management
- + Expanded the portfolio with three new hotels **adding 750+ keys and 1 VEO gym during 2025**, enhancing lifestyle offerings
- + Maintained a robust pipeline of 23 hotels, with over three-quarters under management contracts
- + Operates established hospitality brands including Address, Armani, Vida and Rove³ Hotels
- + Achieved strong ADRs and occupancy levels, outperforming the Dubai market average
- + H1 2026 performance was impacted due to lower international visitor volumes amid regional travel disruption that began in Mar-26

Notes: (1) 2023 EBITDA margin % is excluding the one-off income earned on termination of management contract of few hotels; (2) 2024 EBITDA margin decrease is due to addition of 4 new hotels; (3) An equity accounted joint venture

ENTERTAINMENT AVENUES DRIVING FOOTFALLS

Growth and Margins profile of Entertainment & Commercial Leasing Operations



- + H1 2026 performance was impacted due to lower international visitor volumes amid regional travel disruption that began in Mar-26
- + Sky Views Observatory & Edge Walk featuring a glass floor and slide, including Dubai’s highest hands-free ledge walk encircling the Address Sky View tower.
- + Storm Coaster, the world’s fastest vertical launch roller coaster at Dubai Hills Mall, recognised by Guinness World Records.
- + Adventure Park at Dubai Hills Mall, designed to serve and engage neighbouring residential communities.
- + Regional presence in Saudi Arabia and Bahrain, delivering distinctive and high-quality entertainment experiences.

MAJOR TOURIST ATTRACTIONS DRIVING FOOTFALLS AT OUR MALLS

- + At The Top, the world’s highest observation deck, offering unparalleled panoramic views
- + Dubai Aquarium & Underwater Zoo, showcasing one of the world’s largest acrylic viewing panels
- + Penguinarium, an immersive and interactive experience with Gentoo penguins
- + KidZania, a leading children’s edutainment destination combining learning with play
- + Reel Cinemas, the UAE’s largest 26-screen megaplex, featuring a range of premium viewing experiences
- + Play DXB, a 75,000 sq. ft. entertainment zone blending virtual reality attractions with arcade gaming
- + Dubai Ice Rink, an Olympic-sized ice-skating and events venue

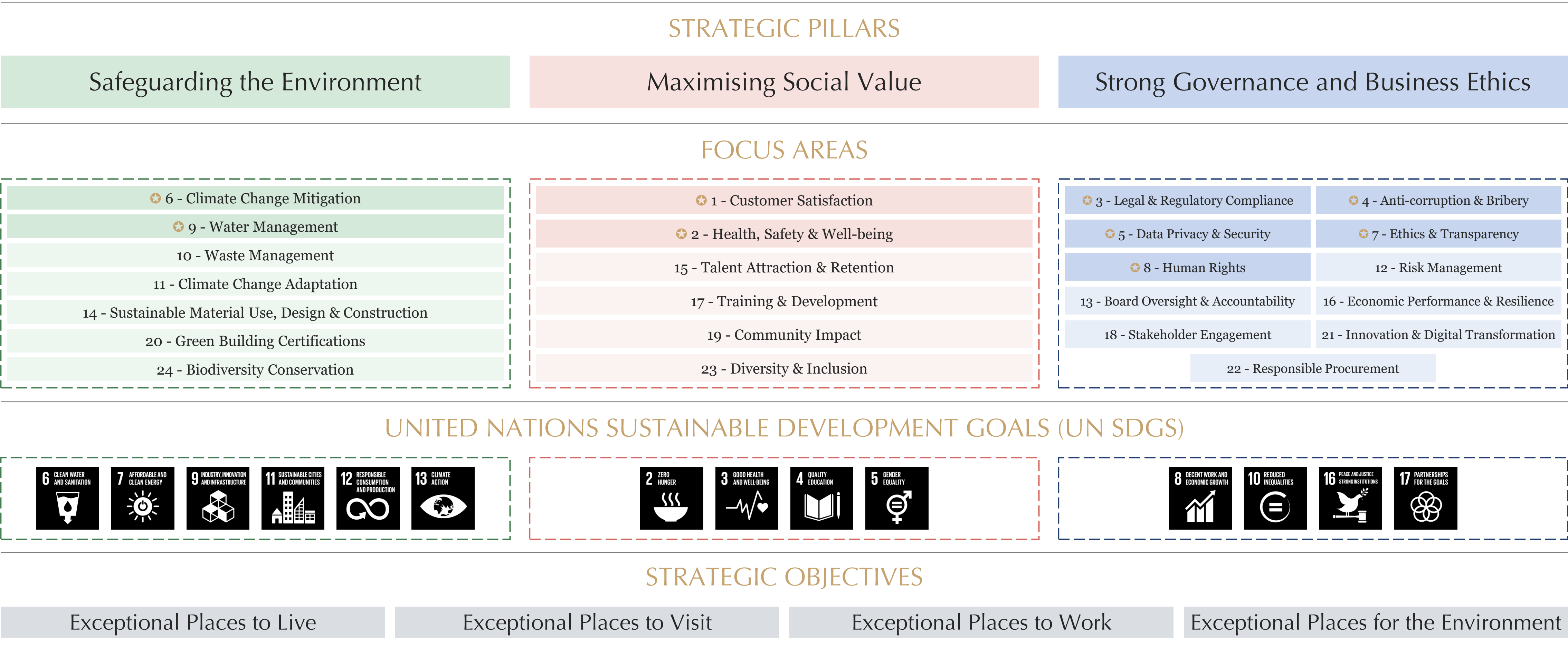


05 SUSTAINABILITY
AT EMAAR

EMAAR'S ESG STRATEGY FRAMEWORK	→
BUILDING TOWARDS A SUSTAINABLE FUTURE	→
AWARDS AND ACHIEVEMENTS	→
SAFEGUARDING THE ENVIRONMENT	→
MAXIMISING SOCIAL VALUE	→
ENSURING STRONG GOVERNANCE & BUSINESS ETHICS	→

EMAAR'S ESG STRATEGY FRAMEWORK

Emaar's 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.



BUILDING TOWARDS A SUSTAINABLE FUTURE: EMAAR'S COMMITMENT TO NET ZERO

Emaar has established a comprehensive Net Zero 2050 Strategy for operational emissions across key markets including UAE, Egypt and India. This is informed by guidance and tools grounded in science-based methodologies to limit global warming level to 1.5°C.

The strategy is aligned with the UAE's national climate policies and the UAE's Net Zero 2050 Strategy¹.

2035 TARGET

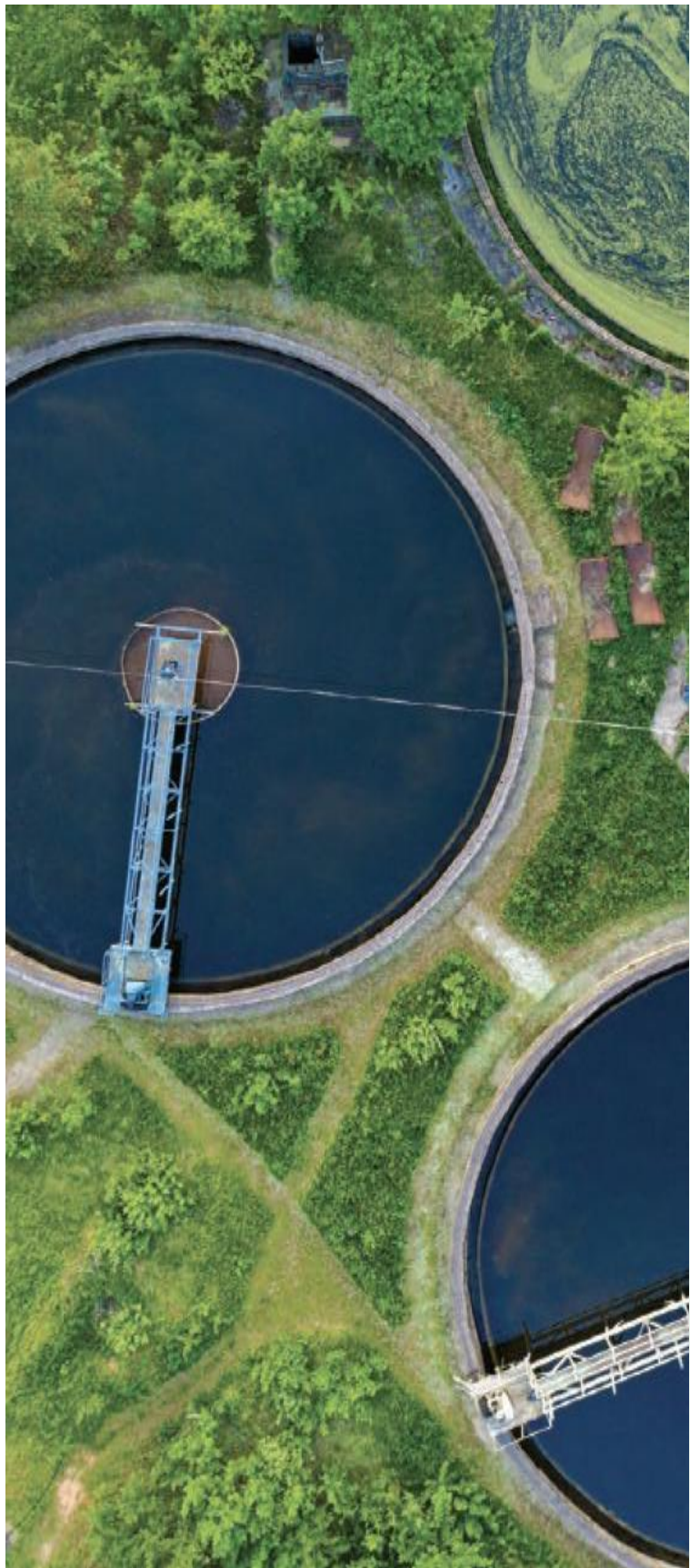
63% Reduction

Scope 1² & Scope 2³ emissions versus 2024 baseline

2050 TARGET

Net Zero

Scope 1² & Scope 2³ emissions versus 2024 baseline



Decarbonisation Levers

Five strategic pathways to Net Zero operations



Low GWP Refrigerants

Transition to refrigerants with minimal global warming potential across all managed assets.



Energy Efficiency

Retrofit and optimise building systems to drive measurable reductions in operational energy consumption.



On-site Solar

Deploy solar PV systems across Emaar's properties wherever deemed feasible.



Electrification

Replace fossil fuel-dependent equipment with high-efficiency electric alternatives across the portfolio.



Clean Power Procurement

Source certified renewable energy through Power Purchase Agreements (PPAs) and International Renewable Energy Certificates (IRECs).

Click [here](#) to view the complete Net Zero 2050 Strategy Report

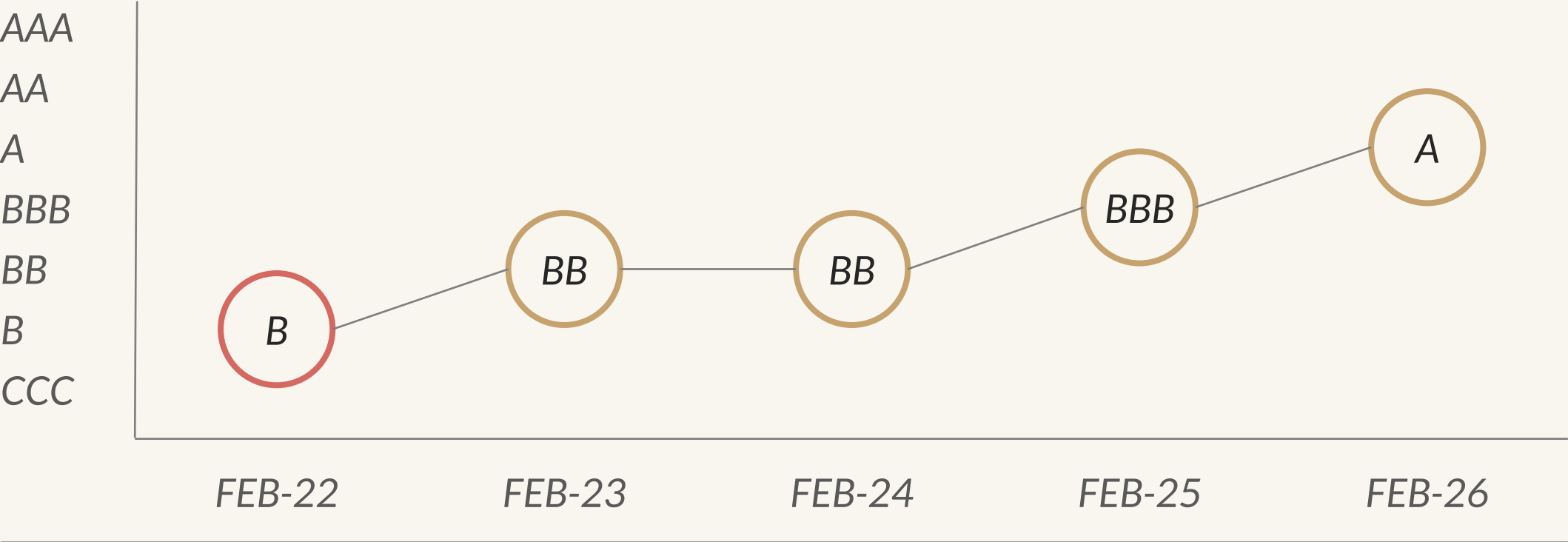
AWARDS AND ACHIEVEMENTS

AWARDS AND RECOGNITIONS

- ♦ **Emaar Asset Management (EAM) was awarded the ‘Sustainable Retrofit Project of the Year’**, having completed the initial phase of its Energy Optimisation and Retrofit Programme at the MENA Green Building Awards 2025, organised by the Emirates Green Building Council.
- ♦ **Dubai Mall achieved LEED Platinum certification under the LEED v4.1 Operations and Maintenance rating system**, reflecting best-in-class performance in sustainable asset operations.
- ♦ **292 buildings and 35 podiums in the UAE are certified under the WELL Health-Safety Rating**, which promotes human health and well-being through building design.
- ♦ **14 hotels in the UAE have received the Green Key certification**, a leading standard for environmental responsibility and sustainable practices in the global tourism industry.
- ♦ **Six hotels in the UAE earned the Dubai Department of Economy and Tourism (DET’s) Sustainable Tourism Stamp**, with two hotels receiving a silver award, and 4 hotels receiving bronze for exceptional performance across 19 sustainability criteria.
- ♦ **In India, our commercial buildings ‘Digital Greens Tower A & B’ achieved LEED Platinum (v4.1, O&M)**. The 88 and Urban Ascent received the Indian Green Building Council (IGBC) Gold pre-certification. Serenity Hills and the Emaar India Business Centre in Gurugram received the IGBC Platinum pre-certification.
- ♦ **Emaar India was awarded the ‘ESG Impact Organisation’ Award** for its Amaris project at the 5th Sustainability Summit & Awards in June 2025.

MSCI ESG RATING AND HISTORY

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.



MEMBERSHIPS



Emaar UAE and Emaar India are members of the Emirates Green Building Council and Indian Green Building Council respectively



Emaar Properties is a founding partner of the Unity for Change Initiative, uniting leading developers and retailers to establish shared sustainability standards for the UAE’s retail sector

SAFEGUARDING THE ENVIRONMENT

Climate Change Mitigation and Adaptation 	Energy Management Programme 	Renewable Energy and Green Mobility 	Waste Management and Circularity 	Water Efficiency and Reuse 	Supplier Quality Assurance 
In 2025, Emaar established its Group Net Zero Strategy and Climate Risk Framework, in line with the UAE's national climate priorities.	Launched in 2023, Emaar’s Energy Management Programme boosts energy efficiency, cuts consumption, and expands renewable energy use across assets. The programme supports Dubai’s Demand Side Management (DSM) Strategy 2050 targets: 30% reduction by 2030 and 50% by 2050. In Q2 2026, Energy Savings Performance Contracts (ESPCs) for Downtown Dubai, Dubai Hills Estate communities, and four Dubai Creek Harbour hotels were finalised, and implementation commenced under the programme. For Emaar malls, 7.4% energy savings were achieved in the first half of 2026 through retrofit projects and operational improvements.	Emaar increased on-site solar capacity in the UAE to 13 MWp by end-2025, with new additions in Q1 2026 at Dubai Mall and Dubai Hills Estate Community totaling 1.4 MWp. As of Q2 2026, a total of 15.6 MWp of onsite Solar PV capacity has been commissioned across Dubai Mall and the Dubai Hills Estate Community. Solar power production increased by 8.6% in the first half of 2026 for Emaar Malls in the UAE. In India, Emaar added 0.14 MWp of solar capacity across two Gurugram sites. Emaar also expanded green mobility, reaching 297 EV charging ports across UAE communities and malls by end-2025.	Emaar achieved a 66% landfill diversion rate in 2025 for non-hazardous waste across UAE malls, hotels, and communities. In Q2 2026, the landfill diversion rate is at 64.6%. Of this, approximately 45% was incinerated (with energy recovery) and 20% was recycled.	In the UAE, Emaar manages water use through smart monitoring, leak detection, efficient fixtures, and centralised irrigation, while reusing pool backwash for cleaning and treated effluent water for landscaping. Condensate water from HVAC units is recovered and used for irrigation purposes at Emaar malls. Internationally, Emaar Misr targets 100% water self-sufficiency through desalination and treated wastewater reuse, while Emaar India uses rainwater harvesting and water reuse systems across its projects.	In 2025, Emaar strengthened supplier pre-qualification. Suppliers must complete Supplier Quality Assurance training and sign the Supplier Code of Conduct, covering anti-bribery, anti-fraud, and whistleblowing standards. Dubai Green Building Regulations and Specifications (DGBR)-aligned requirements were also embedded in all main construction tenders.
For further details on Emaar’s Net Zero 2050 Strategy refer to slide – Building Towards a Sustainable Future: Emaar's Commitment to Net Zero.		15.6 MWp Installed On-site Solar Capacity (UAE)	64.6% Landfill Diversion Rate (UAE)		

Click [here](#) for further information about our ESG initiatives in our 2025 Integrated Report.

MAXIMISING SOCIAL VALUE

Health, Safety and Wellbeing 	Customer Satisfaction 	Talent Management and Development 	Diversity and Inclusion 	Community Impacts 
Emaar promotes a strong health and safety (H&S) culture in line with its Group Health & Safety policy and applicable regulations. In 2025, Emaar’s Hospitality, Malls, and Entertainment businesses delivered 1,672 H&S training sessions, totaling 941.5 hours for 12,863 participants, while Emaar Development provided 32,359 hours of job-specific safety training across construction sites. With 86% of construction activity based in the UAE, Emaar Development targets a fatality/workplace injury incident rate below 0.025 for all persons on site.	In 2025, the Emaar One App had unified 90% of property services on a single platform, serving 98,000+ users, reducing customer walk-ins, and processing over AED 7.2 billion in payments. In 2025, Emaar also renewed its ICXS2019:02 Customer Experience Standard certification. A revised Responsible Marketing and new Customer Experience for People of Determination policies were also introduced. By end-2025, Emaar achieved an average 94% CSAT score and resolved 85,643 customer service requests.	UAE employees received an average of 15.4 training hours in 2025, up from 13.4 in 2024. In Q1 2026, we strengthened employee engagement with wellness and community events. Emaar India was awarded the Great Place to Work® Certification in 2025 with 91% employee approval.	Our workforce reflects an inclusive culture, with employees from a wide range of nationalities. Our total workforce as of Q2 2026, is as follows: + Total Group Workforce: 8,056+ employees + UAE Workforce: 6,914 employees + Nationalities Represented: 100+ across the Group 1 Board Member and 1 Senior Executive Team member are women.	We support social well-being through CSR initiatives and community management focused on safety, inclusivity, sustainability, and quality of life. In 2025, the Group contributed approximately AED 28.5 million in CSR spending, including AED 12.6 million in donations through the Emaar Foundation.
32,359 hours Job-specific health and safety training	94% CSAT score	15.4 hours Average training per employee (UAE)	8,056+ Total Group Workforce	

Click [here](#) for further information about our ESG initiatives in our 2025 Integrated Report.

STRONG GOVERNANCE AND BUSINESS ETHICS (1/3)

ESG Governance 	ESG Policy 	Climate Change and Environmental Policy 	Human Rights Policy 
ESG governance is led by a senior executive ESG Steering Committee reporting to the Chairman of the Board of Directors. The Committee oversees the identification, assessment and management of material ESG risks and opportunities, ensuring ESG is embedded in strategic decision-making across the business. ESG-linked KPIs are integrated into member performance reviews and remuneration.	Emaar launched its Group ESG Policy and ESG Strategy in 2024 to embed ESG across its operations. Together, they define the Company’s ESG priorities, roles and responsibilities, and provide the framework to integrate environmental, social and governance considerations into every aspect of the business.	In 2025, Emaar introduced a Group Climate Change and Environmental Policy to unify environmental commitments across all business units. The policy sets out guiding principles to reduce environmental impact, manage climate risks, ensure regulatory compliance and embed sustainability into decision-making. LINK TO POLICY	Developed in 2025, Emaar’s Human Rights Policy sets clear principles and expectations for upholding human rights across its operations and supply chain. Informed by stakeholder engagement, peer benchmarking and risk assessment, the policy is guided by leading international frameworks (including UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the International Labour Organisation (ILO) Fundamental Principles and Rights at Work) and applicable local regulations. LINK TO POLICY

STRONG GOVERNANCE AND BUSINESS ETHICS (2/3)

Responsible Brand Representation Policy 	Data Privacy and Security 	Health and Safety Policy 	Standards of Conduct Policy 
In 2025, we revised and updated our Group-level Responsible Brand Representation Policy, replacing the Responsible Marketing Policy and established clear principles for how the brand is represented across all marketing, advertising, sales and customer engagement activities.	The Group-level Technology Governance & Steering Committee Framework & Policy governs data privacy and security, supported by the Data Protection and Privacy Policy and Information Security Management System (ISMS) Policy to embed data protection across technology initiatives. Information security is managed under Group-wide ISO 27001:2022 certification, maintained through regular surveillance audits and recertified every three years.	A Group Health and Safety Policy, approved by the Group CEO, sets the foundation for our approach to safe, healthy and resilient operations. It covers all employees and contractors, reinforcing compliance, HSE improvement, training, risk prevention and emergency preparedness across the Group.	The Standards of Conduct Policy sets expected professional behaviour for all UAE entity employees, covering ethics, workplace conduct, anti-bribery, anti-corruption and fraud, confidentiality, data protection, company assets, compliance and reporting. It also defines fair treatment and respect standards, including channels for raising concerns and grievances.
LINK TO POLICY		LINK TO POLICY	LINK TO POLICY

STRONG GOVERNANCE AND BUSINESS ETHICS (3/3)

Corporate Governance Policy 	Anti-Bribery and Corruption Policy 	Anti-Fraud Policy and Whistleblowing Policy 	Gifting Policy 
In 2025, the Board approved an updated Group Corporate Governance Policy, supported by policies and terms of reference that guide framework implementation. Board members receive regular training on policy commitments.	Emaar Group’s Anti-Bribery and Corruption Policy reinforces professional, fair and ethical business conduct, with clear guidelines for entities, employees and business partners to prevent bribery, ensure legal compliance and protect stakeholder trust. LINK TO POLICY	In 2025, the Group updated its Anti-Fraud and Whistleblowing Policies to strengthen integrity, accountability and stakeholder trust. The Anti-Fraud Policy guides the identification, reporting and investigation of suspected fraud, helping protect Group assets and reputation. The Whistleblowing Policy requires employees, business partners and stakeholders to report non-compliance, misconduct, fraud or corruption through established channels. LINK TO ANTI-FRAUD POLICY LINK TO WHISTLEBLOWING POLICY	Emaar’s strict no-gifts policy prohibits employees from accepting gifts, rewards or favours from vendors, contractors, customers or other Company-connected parties. The policy supports neutrality and helps prevent conflicts of interest or perceived impropriety.

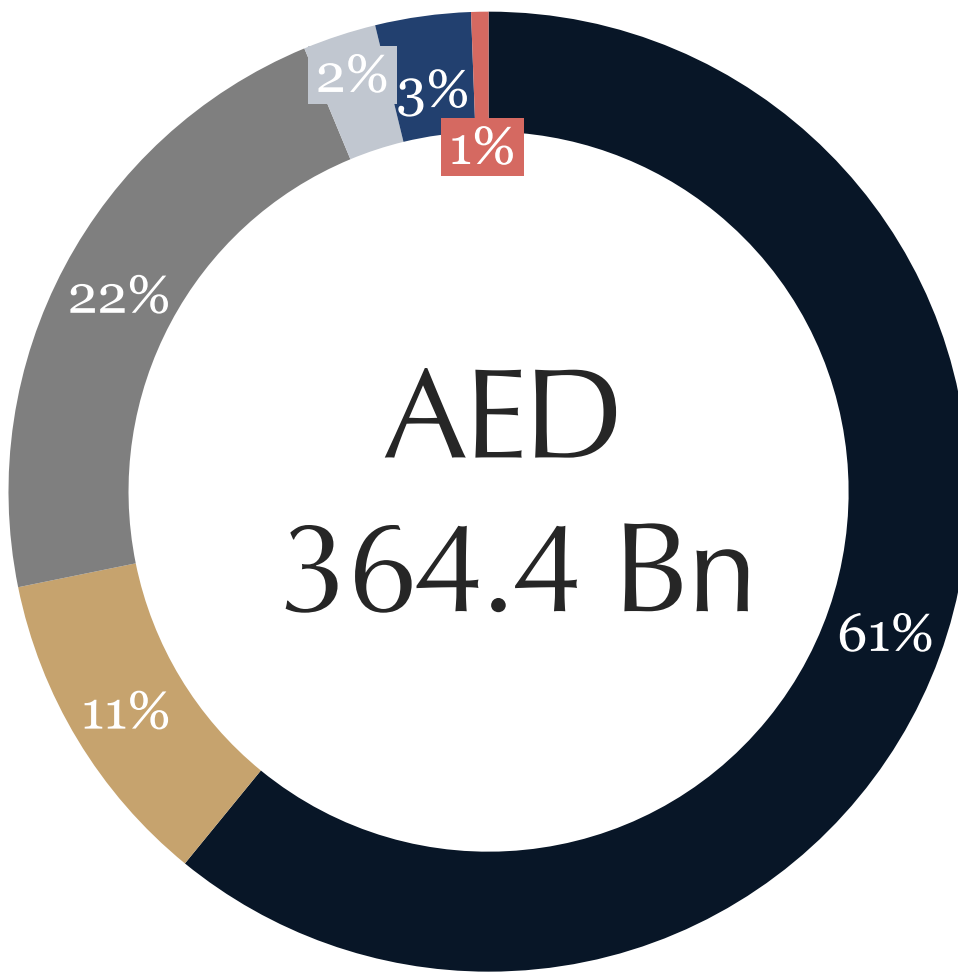
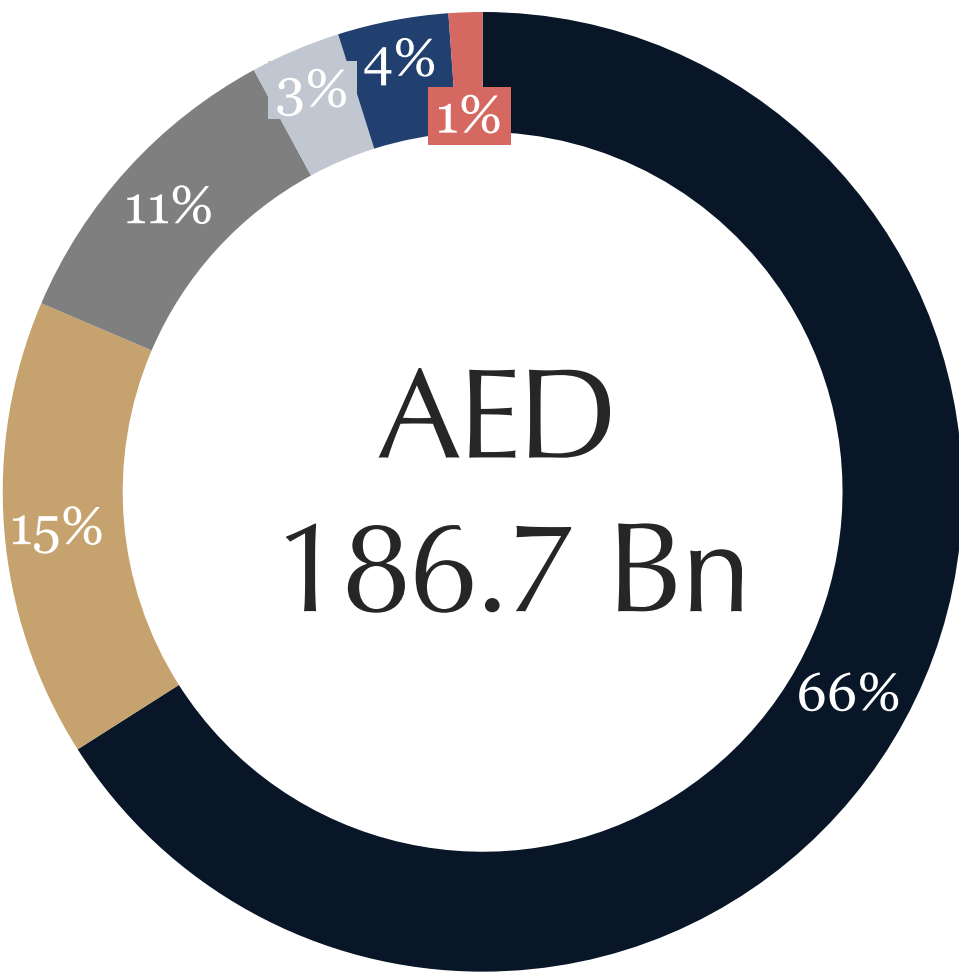


06 VALUATION AND DATA APPENDIX

FAIR VALUATION OVERVIEW: GAV BY SEGMENT

December 2025 Book Value Split

December 2025 Fair Value Split



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

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

Notes: 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. The above fair value do not include fair value of unconsolidated JVs except for listed associates & Rove.

FAIR VALUATION OVERVIEW: DEVELOPMENT PROPERTIES AND FIXED ASSETS

DEVELOPMENT PROPERTIES

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

FIXED ASSETS

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

Notes: 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. The above fair value do not include fair value of unconsolidated JVs except for listed associates & Rove;
(1) Fair value of these assets have been considered at book value on a conservative basis; however, the fair value is expected to be much higher based on the income capitalization method.

FAIR VALUATION OVERVIEW: NAV TABLE

AED Mn	2025		2024	
	Book Value	Fair Value	Book Value	Fair Value
Cash and Cash Equivalents ¹	52,633	52,633	38,632	38,632
Short Term Deposits	18,828	18,828	11,424	11,424
Trade and Other Receivables	23,156	23,156	25,536	25,536
Development Properties	50,235	159,651	45,096	134,945
Investment in Associates and Joint Ventures	6,965	11,694	5,431	10,466
Securities and Loans to Associates and Joint Ventures	2,844	2,844	2,514	2,514
Investment Properties	21,518	80,374	21,340	73,455
Fixed Assets ¹	9,267	14,016	8,987	12,708
Intangible Assets	542	542	574	574
Right of Use Assets	713	713	688	688
Total Assets	186,701	364,451	160,222	310,942
Total Liabilities (including Minority Interest)	(92,423)	(117,430)	(74,794)	(98,129)
Net Asset Value	94,278	247,021	85,428	212,813
Number of Shares Outstanding (Mn)	8,839	8,839	8,839	8,839
Net Asset Value per Share (AED)	10.7	27.9	9.7	24.1

Notes: The above fair value do not include fair value of unconsolidated JVs except for listed associates, Rove & Emaar Dubai South. 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.
(1) Includes Cash under project escrow accounts; (2) Fair value of some of these assets have been considered at book value on a conservative basis (refer previous slide) .

UAE DEVELOPMENT: PROJECTS UNDER DEVELOPMENT (100% OWNED)

Project (100% owned)	Units	Project Value¹ (AED Mn)	Area (sq. ft.)	Launch Period	% Unit Sold	% Completion (Jun-26)
Downtown Dubai	1,132	4,873	1,484,990		100%	
St. Regis Residences	1,097	3,955	1,231,876	Feb-22	100%	82%
The Residence BK*	35	918	253,114	Nov-22	100%	98%
Dubai Marina*	666	2,109	723,230		100%	
Marina Shores	440	1,319	460,545	Jul-22	100%	90%
Marina Cove	226	790	262,685	Oct-24	99%	0%
The Oasis - EP*	671	10,756	4,652,106		97%	
Palmiera	265	2,738	1,256,613	Aug-23	100%	89%
Mirage	204	3,884	1,853,113	Apr-24	100%	56%
Palmiera 2	56	555	242,068	May-24	100%	87%
Palmiera 3	59	567	256,264	Aug-24	98%	86%
Lavita	49	2,357	799,446	Sep-24	92%	31%
Palmiera Collective	38	655	244,602	Jan-26	55%	0%
The Oasis - ED	1,670	30,567	12,230,210		90%	
Address Tierra	487	8,486	3,538,543	Mar-25	97%	5%
Palace Ostra	526	9,625	3,834,008	Mar-25	97%	9%
Mareva	311	6,000	2,349,387	Dec-25	82%	0%
Mareva 2	346	6,456	2,508,272	Dec-25	79%	0%
Grand Polo Club and Resort	3,101	19,778	8,102,664		94%	
Montura	211	1,605	668,907	May-25	100%	13%
Montura 2	206	1,226	505,043	May-25	100%	4%
Montura 3	219	1,674	696,697	May-25	100%	9%
Chevalia Fields	179	1,801	705,448	May-25	100%	12%
Chevalia Estate	80	1,053	401,942	May-25	100%	16%
Selvara	237	1,622	686,100	Jun-25	93%	5%
Selvara 2	246	1,683	711,342	Jun-25	92%	7%
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%	0%
Equestra	361	1,712	682,661	Nov-25	92%	0%
Equitterra	547	2,463	1,020,636	Nov-25	100%	0%
Equitterra 2	384	1,497	657,724	Nov-25	98%	0%
The Heights	1,263	9,965	4,015,873		72%	
Serro	383	2,856	1,180,405	Jan-26	56%	0%
Serro II	397	3,140	1,269,765	Jan-26	88%	0%
Salva	483	3,970	1,565,703	Jan-26	73%	0%
Arabian Ranches III	1,152	3,020	1,867,141		100%	
Anya	492	1,188	791,689	Jan-23	100%	100%
Anya 2	362	995	593,026	Mar-23	100%	100%
May	298	837	482,426	May-23	100%	100%
Emaar Beachfront	2,261	15,018	2,635,207		100%	
Address The Bay	447	2,312	534,077	Jun-22	100%	77%
Beachgate by Address	250	1,632	326,354	Aug-22	100%	94%
Seapoint	661	4,292	744,154	Apr-23	100%	45%
Bayview Tower 1 & 2	676	4,900	746,170	Jun-23	99%	52%
The Bristol	227	1,883	284,452	Jan-25	100%	7%

Project (100% owned)	Units	Project Value (AED Mn)(1)	Area (SQF)	Launch Period	% Unit Sold	% Completion (Jun-26)
Dubai Creek Harbour*	7,673	22,428	7,784,152		95%	
The Cove II	806	2,470	976,704	Nov-22	100%	100%
Creek Waters	450	1,236	476,979	Apr-23	100%	87%
Creek Waters 2	455	1,294	482,396	May-23	100%	89%
Aeon	262	665	269,567	Jan-24	98%	86%
Oria	163	457	181,659	Feb-24	100%	79%
Valo	291	752	280,454	Apr-24	99%	75%
Arlo	431	1,273	418,307	May-24	100%	50%
Palace Creek Blue	512	1,593	481,796	Jun-24	100%	27%
Altus	280	723	279,111	Jul-24	99%	72%
Address DCH	324	1,041	307,499	Aug-24	100%	44%
Albero	479	1,371	485,877	Apr-25	95%	13%
Altan	479	1,372	485,877	May-25	94%	13%
Silva	434	1,188	425,650	Jun-25	98%	10%
Montiva	474	1,260	441,760	Aug-25	97%	4%
Lyvia	478	1,363	459,706	Oct-25	97%	0%
Creek Haven	593	1,838	565,148	Nov-25	77%	0%
Creek Bay	762	2,532	765,662	Nov-25	83%	0%
The Valley	6,668	27,985	17,299,209		98%	
Rivana	486	1,725	1,241,999	Jun-23	100%	97%
Nima	520	1,279	979,710	Sep-23	100%	89%
Alana	322	1,432	917,111	Oct-23	100%	91%
Farm Gardens 2	256	2,287	1,466,461	Feb-24	100%	63%
Lillia	406	960	669,378	Mar-24	100%	100%
Venera	696	2,220	1,464,088	Jun-24	100%	62%
Velora	488	1,495	1,025,144	Jun-24	100%	65%
Avena	322	1,452	917,168	Jul-24	100%	49%
Avena 2	332	1,507	948,524	Jul-24	100%	50%
Velora 2	312	1,020	655,416	Oct-24	100%	55%
Farm Grove 1	482	2,699	1,544,934	Dec-24	100%	12%
Farm Grove 2	290	1,676	950,028	Dec-24	100%	9%
Elea	128	431	272,048	Jan-25	100%	35%
Kaia	156	465	292,394	Jan-25	100%	30%
Elva	244	819	520,084	Feb-25	100%	38%
Rivera	378	1,904	1,077,426	Apr-25	100%	8%
Vindera	578	2,100	1,181,680	Sep-25	100%	0%
Ovelle	133	1,210	569,365	Nov-25	64%	0%
Avelia	139	1,304	606,251	Dec-25	19%	0%
Emirates Hills	277	751	312,806		100%	
Golf Heights*	277	751	312,806	Oct-22	100%	100%
Address Marjan Island	1,184	4,253	1,213,404		100%	
Address Marjan Island	1,184	4,253	1,213,404	Dec-23	100%	20%
Business Bay Plot	688	3,019	760,092		22%	
Avarra by Palace	688	3,019	760,092	Nov-25	22%	0%
Total 100% Owned	28,406	154,522	63,081,084		94%	

47%

Average GP Margin of 100% owned projects under development

Notes: 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; (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

UAE DEVELOPMENT: PROJECTS UNDER DEVELOPMENT (JVs)

Project (Joint Ventures)	Units	Project Value ¹ (AED Mn)	Area (sq. ft.)	Launch Period	% Unit Sold	% Completion (Jun-26)
Dubai Hills Estates	9,040	23,129	8,542,458		96%	
Elvira	892	2,050	889,720	Feb-23	100%	100%
Greenside	490	1,075	433,671	Sep-23	98%	92%
Club Drive	529	1,164	453,425	Oct-23	100%	91%
Park Gate	87	1,014	318,753	Nov-23	100%	95%
Parkside Hills	370	818	337,496	Feb-24	100%	84%
Park Lane	854	1,757	691,515	Mar-24	100%	73%
Vida DHE	217	629	226,420	Mar-24	100%	91%
Palace DHE	962	2,457	894,868	May-24	100%	61%
Club Place	473	1,146	435,059	Jul-24	99%	67%
Parkland	209	585	204,596	Aug-24	100%	62%
Address DHE	582	1,581	539,547	Aug-24	100%	29%
Golf Hillside	184	502	185,641	Sep-24	97%	70%
Vida Club Point	672	1,540	582,828	Sep-24	100%	47%
Hillsedge	406	962	343,721	Dec-24	77%	28%
Parkwood	487	1,330	459,266	Feb-25	80%	22%
Vida Residence Hillside	500	1,370	461,945	May-25	85%	19%
Park Gate 2	17	249	63,024	May-25	100%	80%
Rosehill	555	1,381	506,062	Jul-25	95%	14%
Palace Hillside	359	957	320,658	Oct-25	93%	10%
Greencrest	195	560	194,243	Jan-26	72%	0%
Rashid Yachts & Marina	4,290	12,444	4,315,577		89%	
Seascape	391	888	421,746	Dec-22	99%	89%
Sunridge	130	244	111,787	Jun-23	100%	100%
Clearpoint	477	1,040	492,282	Sep-23	99%	68%
Avonlea	161	386	166,259	Nov-23	100%	59%
Bayline	151	356	155,554	Nov-23	100%	56%
Ocean Star	217	522	219,386	Mar-24	100%	43%
Ocean Point	154	373	154,148	Apr-24	100%	32%
Marina Views	545	1,760	556,126	Jul-24	100%	17%
Ocean Cove	233	560	226,537	Jul-24	99%	30%
Ocean Views	78	276	91,786	Sep-24	100%	20%
Pier Point 1	122	390	120,001	Sep-24	98%	14%
Pier Point 2	121	384	118,470	Sep-24	96%	14%
Porto View	114	361	111,616	Sep-24	96%	10%
Marina Place 1	162	531	155,660	Nov-24	100%	10%
Marina Place 2	179	603	176,140	Nov-24	100%	10%
Baystar by Vida	319	1,329	328,654	Jul-25	88%	0%
Sera 2	183	563	178,502	Aug-25	61%	0%
Sera 1	203	626	196,168	Sep-25	0%	0%
Aurea	169	596	161,738	Oct-25	93%	0%
Fior 1	181	656	173,017	Feb-26	33%	0%

Project (Joint Ventures)	Units	Project Value ¹ (AED Mn)	Area (sq. ft.)	Launch Period	% Unit Sold	% Completion (Jun-26)
Emaar South	5,569	16,513	9,925,349		96%	
Fairway Villas 2	309	1,290	810,356	May-23	100%	93%
Fairway Villas 3	72	404	241,704	Mar-24	100%	64%
Greenway	232	847	598,618	Apr-24	100%	47%
Golf Lane	574	3,202	1,943,425	Jun-24	100%	42%
Greenway 2	492	1,560	1,031,350	Jun-24	100%	44%
Golf Point	550	702	482,848	Aug-24	99%	0%
Greenridge	520	1,733	1,093,820	Sep-24	100%	47%
Greenville	140	516	294,524	Oct-24	100%	59%
Greenville 2	148	549	311,354	Oct-24	100%	56%
Golf Acres	113	218	168,985	Dec-24	99%	0%
Golf Dale	184	345	211,227	Dec-24	98%	0%
Golf Edge	169	295	173,217	Jan-25	100%	0%
Greenspoint	196	751	412,336	Feb-25	100%	52%
Greenspoint 2	244	957	513,316	Feb-25	100%	51%
Golf Meadow	188	343	209,273	Mar-25	97%	0%
Golf Verge	196	405	215,149	Mar-25	90%	0%
Golf Hills 2	204	369	193,823	Nov-25	88%	0%
Golf Hills	204	375	193,823	Nov-25	87%	0%
Vista Ridge	198	424	210,506	Jan-26	80%	0%
Grove Ridge	193	418	207,249	Jan-26	81%	0%
Golf Vale	262	450	229,561	Mar-26	82%	0%
Golf Fields	181	361	178,885	Mar-26	100%	0%
Zabeel Square	1,748	5,703	1,743,733		99%	
Address Zabeel	1,748	5,703	1,743,733	Jan-24	99%	14%
Expo Living	2,388	4,756	2,042,540		83%	
Terra Heights	1,004	1,921	849,892	Nov-24	100%	11%
Terra Gardens	560	1,120	480,416	Oct-25	97%	0%
Terra Woods	824	1,715	712,232	Feb-26	52%	0%
Total (Joint Ventures)	23,035	62,546	26,569,657		94%	
Grand Total (100% Owned + JVs)	51,441	217,068	89,650,741		94%	

47%

Average GP Margin of JV projects under development

47%

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

UAE DEVELOPMENT: COMPLETED PROJECTS¹ (100% OWNED)

Project (100% owned)	Units	Project Value ² (AED Mn)	Area (sq. ft.)	% Unit Sold	% Remaining Collections of Sold Value
Downtown Dubai	6,924	24,564	8,668,455	100%	8%
Blvd Heights	550	1,808	773,089	100%	0%
Blvd Crescent	356	1,144	489,852	99%	0%
Opera Grand Residential Tower	295	2,121	515,219	99%	1%
Act One Act Two	778	2,131	821,324	100%	10%
Downtown Views 2	1,509	3,564	1,613,816	100%	7%
Address Opera	866	3,819	1,103,756	100%	4%
Forte	918	2,632	1,063,647	100%	8%
Grande	899	2,942	971,210	100%	7%
Il Primo	133	2,747	709,682	90%	28%
Vida Dubai Mall	620	1,656	606,860	100%	10%
Dubai Creek Harbour*	7,425	15,651	7,682,579	99%	2%
Dubai Creek Residences	872	2,339	1,302,168	99%	1%
Creekside 18	500	1,073	555,939	100%	0%
Creek Gate	490	1,009	528,287	99%	1%
Creek Rise	539	1,069	558,555	100%	0%
Harbour Gate	513	1,024	532,127	98%	1%
17 Icon Bay	380	660	370,448	100%	0%
Bay Shore	304	360	230,308	100%	1%
Summer	300	378	232,570	100%	1%
Address Harbour Point	800	2,222	838,338	99%	4%
Palace DCH	587	1,063	540,047	100%	7%
Creek Palace	337	663	320,140	100%	0%
DC Grove	262	513	256,455	100%	2%
Rosewater	211	445	205,250	100%	4%
Island Park I	154	302	161,292	98%	0%
Palace Residences North	340	744	324,515	100%	1%
Savanna	187	373	162,436	99%	1%
Cedar	272	551	233,950	97%	0%
Moor	198	451	174,765	97%	3%
Mangrove	135	308	115,422	97%	2%
Canopy	44	104	39,567	100%	0%

Project (100% owned)	Units	Project Value ² (AED Mn)	Area (sq. ft.)	% Unit Sold	% Remaining Collections of Sold Value
Dubai Marina	529	2,479	1,079,459	95%	0%
Marina Plaza	167	1,640	668,059	84%	0%
Vida Residence at Dubai Marina	362	839	411,400	99%	0%
Arabian Ranches II	927	3,315	2,398,810	100%	1%
Samara	177	745	467,319	98%	0%
Azalea	108	422	264,151	99%	1%
Rasha	140	765	523,899	100%	1%
Polo Homes	71	756	500,316	100%	3%
Sun	431	628	643,125	100%	0%
Arabian Ranches III	2,482	6,565	5,034,625	100%	7%
Joy	486	768	740,435	100%	3%
Ruba	430	803	693,852	100%	7%
June	183	653	508,903	100%	3%
Bliss	332	670	529,060	100%	10%
Caya	247	1,091	756,918	100%	14%
June	183	653	508,903	100%	3%
Elie Saab	129	663	436,715	99%	4%
Elie Saab II	131	686	446,199	100%	3%
Bliss 2	269	573	441,847	100%	12%
Raya	240	531	383,997	100%	6%
Emaar Beachfront	2,030	6,711	2,134,286	100%	10%
Marina Vista	353	870	327,247	100%	2%
Grand Bleu Tower	634	2,247	707,974	100%	6%
Palace Beach Residence	550	1,634	522,827	100%	13%
Beach Mansion	493	1,960	576,238	99%	15%
The Valley	1,948	3,803	3,419,712	100%	9%
Eden	362	499	553,940	100%	3%
Nara	372	566	578,740	100%	1%
Talia	330	548	520,216	99%	0%
Orania	308	526	478,262	100%	0%
Total 100% Owned	22,265	63,088	30,417,926	99%	6%

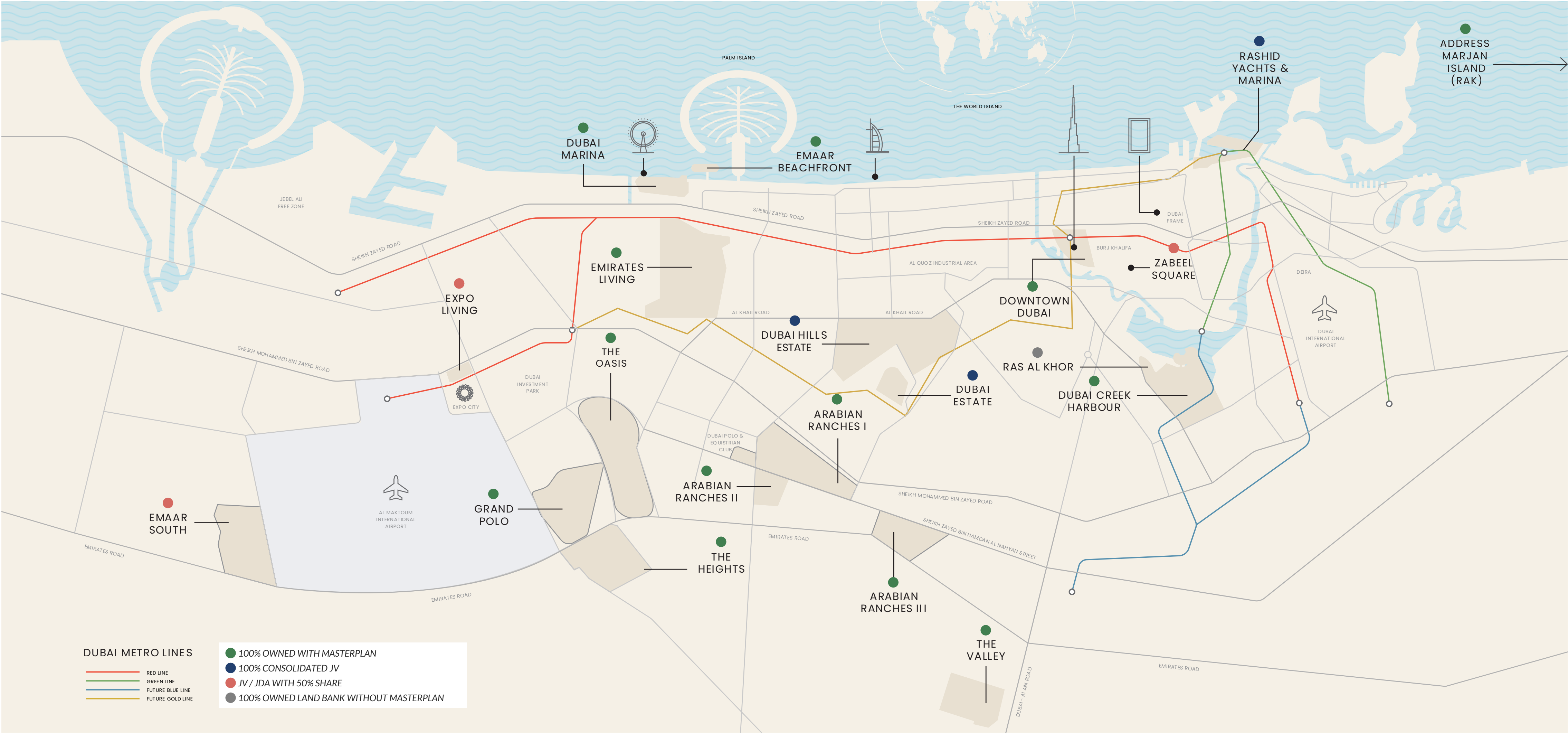
Notes: (1) Completed projects with remaining inventory and/or remaining collections; (2) Total Project value of completed projects based on expected selling price;
*Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner

UAE DEVELOPMENT: COMPLETED PROJECTS¹ (JVs)

Project (Joint Ventures)	Units	Project Value ² (AED Mn)	Area (sq. ft.)	% Unit Sold	% Remaining Collections of Sold Value
Dubai Hills Estates	5,115	17,168	8,395,861	99%	4%
Acacia	537	1,107	677,047	99%	1%
Mulberry	676	1,397	858,314	99%	0%
Club Villas	150	585	368,299	99%	0%
Collective	473	413	274,790	100%	0%
Golf Grove	166	577	405,617	100%	0%
Golf Place	158	1,599	923,279	100%	2%
Golf Suites	211	347	202,994	100%	0%
Golfville	306	314	183,203	100%	2%
Golf Place II	128	1,460	777,861	100%	14%
Palm Hills	76	892	379,996	99%	10%
Majestic Vistas	41	1,232	353,800	98%	11%
Park Field	304	530	263,029	100%	0%
Address Hillcrest	138	3,286	1,183,776	99%	2%
Lime Gardens	291	521	250,116	100%	0%
Park Horizon	304	563	259,142	98%	0%
Hills Park	444	710	359,133	100%	9%
Golf Grand	323	682	286,080	99%	2%
Parkside Views	389	954	389,385	99%	11%
Emaar South	2,212	2,711	2,785,508	100%	5%
Urbana I, II, III	932	1,054	1,065,804	100%	3%
Golf Views	288	318	253,035	100%	4%
Parkside 3	365	440	519,318	100%	1%
Green View	286	350	413,656	100%	7%
Greenview 2	292	365	417,556	99%	14%
Fairway Villas	49	184	116,139	100%	3%
Total (JVs)	7,327	19,879	11,181,369	100%	4%
Grand Total (100% Owned + JVs)	29,592	82,967	41,599,295	99%	6%



UAE DEVELOPMENT: LOCATION OF PROJECTS



UAE DEVELOPMENT: EXPECTED DELIVERY SCHEDULE (UNITS)

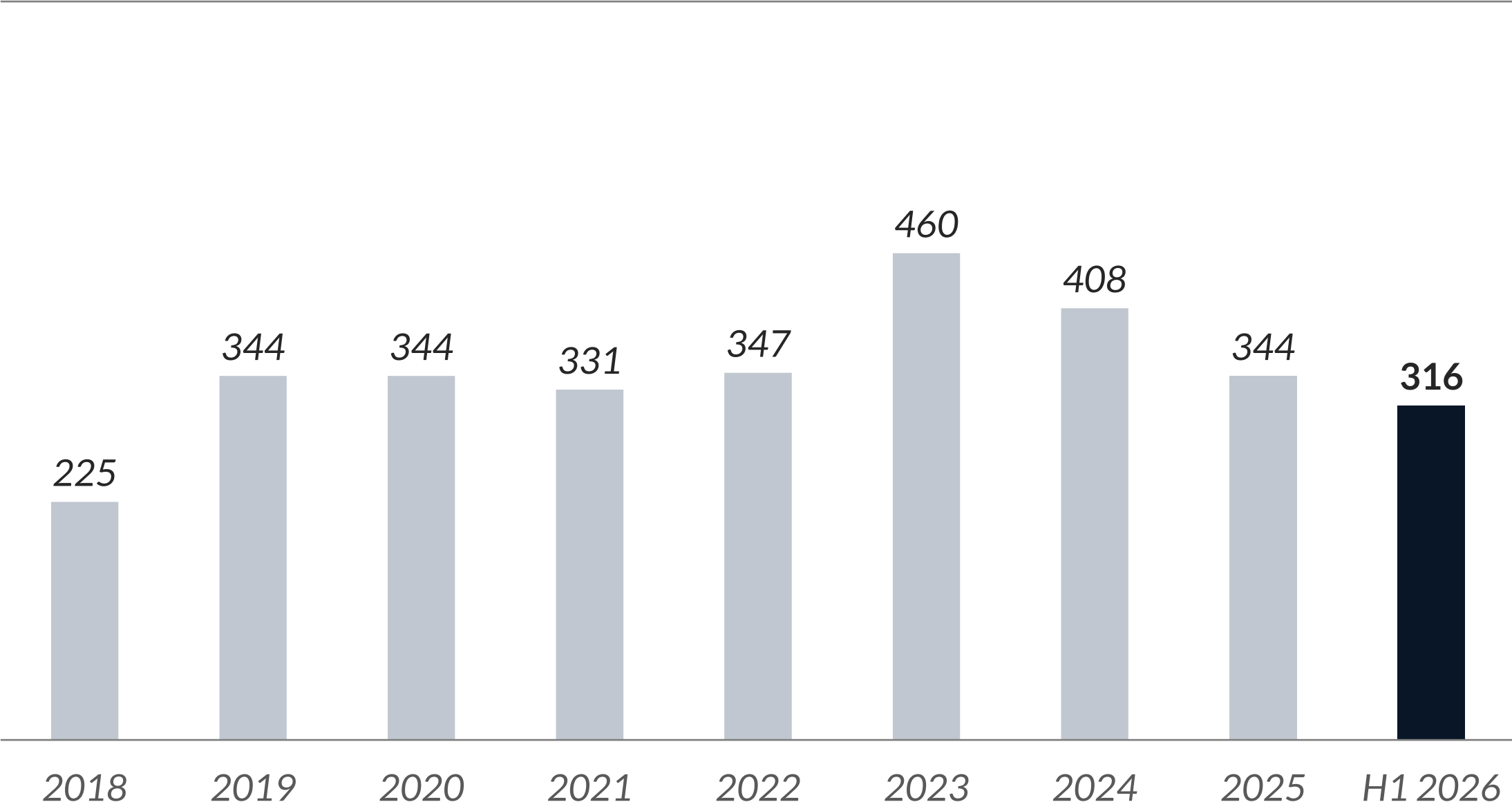
	Delivered as at 31-Dec-2025	Delivered in H1 2026	Total Delivered until 2026	Under Development	Under Development Delivery Schedule					
					2026	2027	2028	2029	2030	2031
A - Emaar Properties (Consolidated)	77,216	3,584	80,800	41,736	4,193	9,349	10,844	11,029	5,633	688
Downtown ¹	21,746	-	21,746	1,132	35	-	1,097	-	-	-
Dubai Creek Harbour ²	11,109	850	11,959	7,673	806	1,901	755	2,856	1,355	-
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	576	1,948	6,668	406	1,816	2,736	860	850	-
Emirates Hills	14,968	-	14,968	277	277	-	-	-	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-	-
Dubai Hills Estate	10,294	1,156	11,450	9,040	996	3,326	2,216	2,502	-	-
Umm Al Quwain	277	-	277	-	-	-	-	-	-	-
Rashid Yachts & Marina ³	282	-	282	4,290	521	789	1,266	659	1,055	-
The Oasis - EP	-	-	-	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	-	-	-	688	-	-	-	-	-	688
The Heights	-	-	-	1,263	-	-	-	-	1,263	-
B - Joint Ventures	3,407	49	3,456	9,705	-	381	2,546	4,372	2,406	-
Emaar South	3,407	49	3,456	5,569	-	381	2,546	1,620	1,022	-
Zabeel Square	-	-	-	1,748	-	-	-	1,748	-	-
Expo Living	-	-	-	2,388	-	-	-	1,004	1,384	-
Total (A + B)	80,623	3,633	84,256	51,441	4,193	9,730	13,390	15,401	8,039	688

UAE DEVELOPMENT: LAND BANK DETAILS

~316 Mn sq. ft. of prime Dubai land, acquired at historical costs worth multiples today:
Provides 12-15 years of development pipeline without further acquisition

UAE Available Land Bank – Gross Land Area (Mn sq. ft.)	
UAE Wholly Owned	~227
The Heights Country Club & Wellness	59.8
Dubai Creek ¹	50.9
The Valley Garden	48.2
The Oasis – EP & ED ³	34.5
Grand Polo Club & Resort	31.0
Ras Al Khor Plot	2.4
Address Al Marjan Island	0.4
Emaar Beachfront	0.1
Expo Living	1.7
Dubai Estate ⁴	33.4
Emaar South & Others	24.7
Dubai Hills	21.7
Rashid Yachts & Marina ²	7.6
Total UAE Available Land Bank: ~316 Mn sq. ft.	

Available Land Bank – GLA (Mn sq. ft.)



316 Mn sq. ft.

Current Land Bank
(H1 2026)

12 to 15

Years Pipeline Without
New Acquisitions

18+

Active Masterplans
(including JV)

Notes: (1) Emaar Properties PJSC has fully acquired Dubai Creek Harbour in December 2022 from JDA partner; (2) Rashid Yachts & Marina, formerly Mina Rashid, and ‘Address Marjan Island’, formerly ‘Ras Al Khaimah’; (3) Includes ~27.8 Mn sq. ft. land under Emaar Properties PJSC and ~6.7 Mn sq.ft. land under Emaar Development PJSC; (4) Dubai Estate, formerly Emaar Estate

EMAAR’S HOSPITALITY PORTFOLIO: WORLD-CLASS ASSETS ACROSS KEY MARKETS

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



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

HOSPITALITY, LEISURE, AND ENTERTAINMENT: HOTELS / SERVICE APARTMENTS UNDER DEVELOPMENT¹

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

JV ACCOUNTING TREATMENT

JV / Entity	Treatment	P&L	Balance Sheet	Impact on Return on Capital
Dubai Estate ¹	Consolidation	+ Line by line consolidation + 50% minority interest	+ Line by line consolidation + 50% minority interest	+ Neutral impact on ROCE
Dubai Hills	Consolidation	+ Line by line consolidation + 50% minority interest	+ Line by line consolidation + 50% minority interest	+ Neutral impact on ROCE
Rashid Yachts & Marina ²	Consolidation	+ Line by line consolidation + 30% minority interest	+ Line by line consolidation + 30% minority interest	+ Neutral impact on ROCE
Emaar South, Zabeel Square, and Expo Living	Equity Accounting Method	+ 50% profit recognised as per equity accounting method under share of results of associates and joint ventures + Development management fee recognised as revenue by 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

RECORD PERFORMANCE. FORTRESS BALANCE SHEET.
WORLD-CLASS ASSETS.

AED 247 Bn

Fair NAV¹

AED 164.9 Bn

Revenue Backlog²

~AED 64.1 Bn

Net Cash³

~5.1

P/E Multiple
(TTM)⁴

~590 Mn sq. ft.

Land Bank
(Key Countries)

31%

Recurring EBITDA
(H1 2026)

BBB+ / Baa1

Credit Rating
(Stable Outlook)

Trading at 61% below independently assessed fair value. The case for Emaar speaks for itself.

DISCLAIMER

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