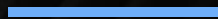




H1 2025 EARNINGS CALL

AUGUST 2025



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SPEAKERS



Girish Kumar
Member of the Investment Committee
Vice President– Finance

Girish Kumar is Member of the Investment Committee and Vice President of Finance at the Fund Manager. In this role, he oversees accounting and statutory reporting, financial planning and analysis, treasury, billing and collections as well as investor relations.



Ahmed Al Suwaidi
Managing Director

Ahmed Al Suwaidi is a seasoned real estate executive with over 15 years of experience in shaping Dubai's housing landscape and enhancing the city's global appeal as a premier destination for living and working. As the Managing Director of DHAM REIT Management LLC, Ahmed oversees the Group's strategically located residential communities comprising 35,701 units, offering tailored housing options for individuals, families and corporate clients.

TODAY'S PRESENTATION


- Market Update
- Dubai Residential Performance
- Update on committed projects
- Dividend policy



MARKET UPDATE

SUPERIOR UAE MACRO FUNDAMENTALS DRIVING CONTINUED ECONOMIC OUTPERFORMANCE

STRONG MACRO OUTPERFORMANCE...

CAGR %	Real GDP		Personal Disposable Income ⁽²⁾		Population Growth	
	2018 – 2023	2023 – 2028E	2018 – 2023	2023 – 2028E	2018 – 2023	2023 – 2028E
 UAE	2.3%	3.6%	6.4%	4.0%	Dubai 2.7%	Dubai 2.8% ⁽³⁾
Rest of GCC	1.4%	3.1%	2.3%	1.2%	1.7%	2.0%
Western Europe ⁽¹⁾	1.0%	1.4%	0.7%	1.3%	0.3%	0.1%

... ROBUST DEMOGRAPHIC DYNAMICS ...

Large Young Population ⁽⁴⁾
76%
2023
Highly Urbanised Population ⁽⁵⁾
88%
2023
GDP per Capita vs. Global Average
3.8x
2023
Low Unemployment Rate
2.0%
2023

... SUPPORTED BY STRATEGIC GOVERNMENT INITIATIVES



- **Develop vibrant, inclusive communities** with a focus on quality of life and well-being
- **Increase foreign trade and FDI** by enhancing Dubai's status as a global business hub
- **Leverage smart city initiatives and digital transformation**
- **Support sustainable population growth** with launch of long-term and flexible residency schemes
- **Promote economic diversification** and non-oil growth through investments in key sectors
- **Encourage foreign ownership and investment** in real estate through flexible residency programs

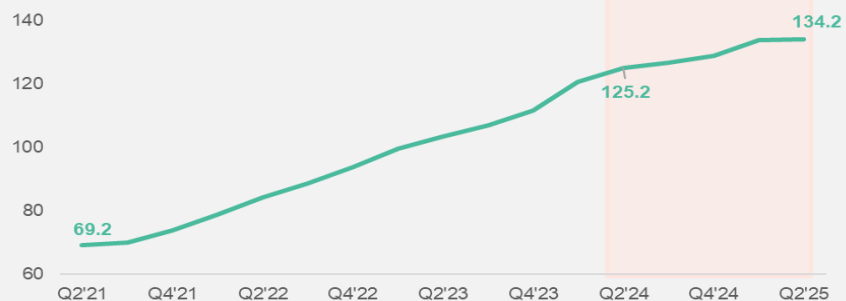
Source(s): Economic Intelligence Unit (EIU), Dubai Statistics Center.
Definition(s): GCC: Gulf Cooperation Council; CAGR: Compounded Annual Growth Rate; FDI: Foreign Direct Investment.
Note(s): (1) Includes Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom. (2) Data for rest of GCC excludes Oman and Bahrain due to data unavailability. (3) Implied CAGR based on Dubai population of 3.7m as of 2023 and Dubai 2040 population target of 5.8m as per Dubai Master Plan 2040. (4) Percentage of population under 45. (5) Percentage of population living in urban areas in UAE.

RENTAL MARKET PERFORMANCE

UPWARD PRESSURE ON RENTS...

Strong Rental Rate Growth Historically Across Dubai...

(Rebased to 100 in 2014)



18% ↑
Q2 21' – Q2 25' CAGR
New Rentals

7% YoY ↑
New Rentals

... Driven by Both Apartments and Villas

(Rebased to 100 in 2014)



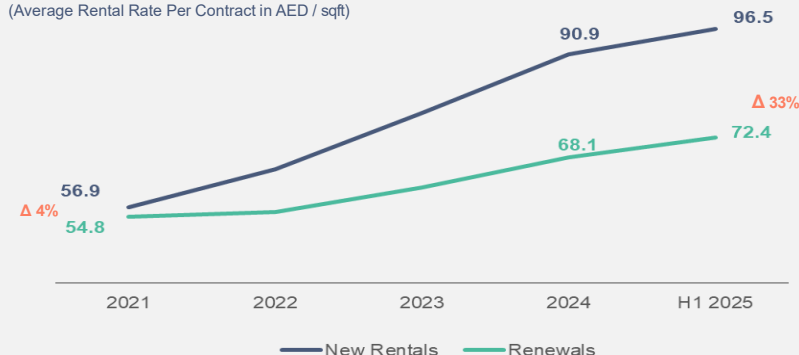
18% ↑
Q2 21' – Q2 25' CAGR
New Apartment Rentals

16% ↑
Q2 21' – Q2 25' CAGR
New Villa Rentals

& AFFORDABILITY MAKING TENANTS STICKY

Renewals Are Increasingly More Affordable Than New Rentals...

(Average Rental Rate Per Contract in AED / sqft)

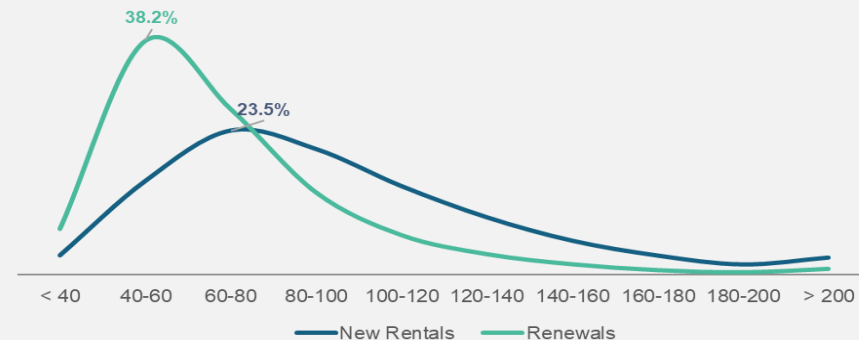


16% ↑
New Rentals 21' – H1 25' CAGR

8% ↑
Renewals 21' – H1 25' CAGR

...With Portfolios Leasing at AED 40-60 per sqft Being Most Renewed

(% Proportion of Total Contracts As of H1 2025, Apartment Rents on AED / sqft)



> 45%
of Total Renewal
Contracts Are
< AED 60 per sqft

< 20%
of Total New Rental
Contracts Are
< AED 60 per sqft

Source(s): JLL, REIDIN.

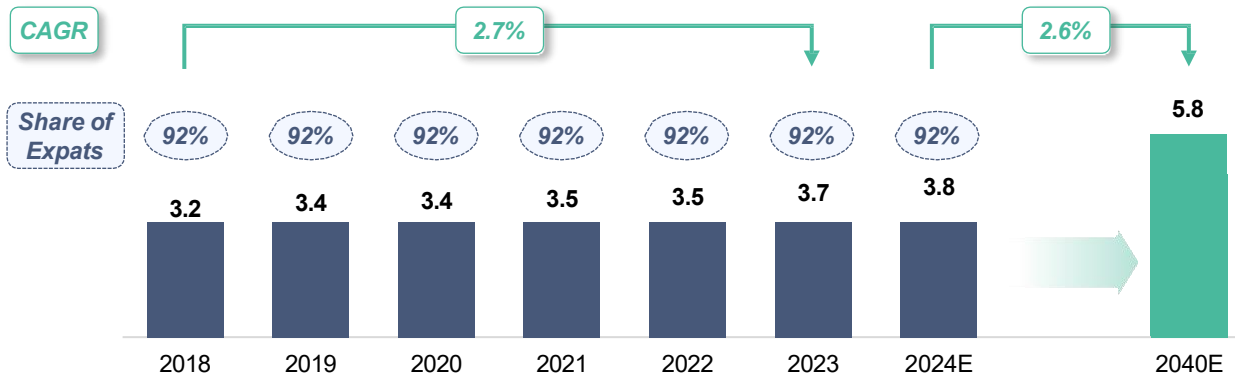
Definition(s): k: thousand; m: million; YoY: Year-over-Year; CAGR: Compounded Annual Growth Rate.

Note(s): (1) Demand is defined as total population excluding "corporate staff" divided by estimated household size. Does not account for foreign resident owners. (2) Supply excludes corporate accommodation.

HEALTHY DEMAND & SUPPLY DYNAMICS IN THE MEDIUM TERM

Ambitious Population Target Supported by Historical Growth Trajectory...

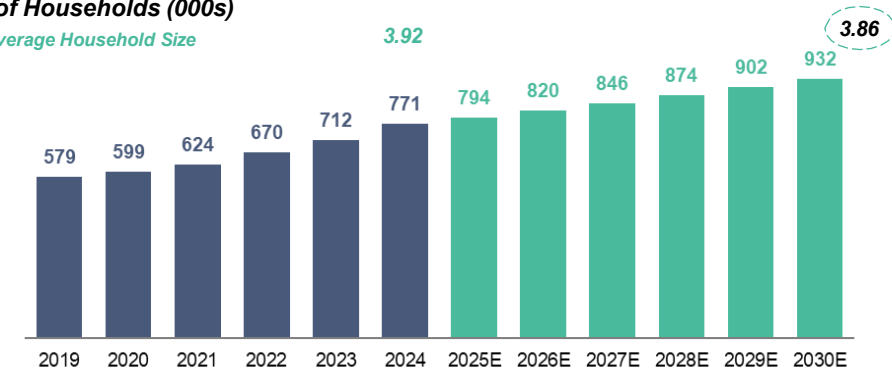
Dubai Population and Share of Expats (m, %)



Leading to Robust Growth in Households to Drive Residential Housing Demand...

of Households (000s)

Average Household Size

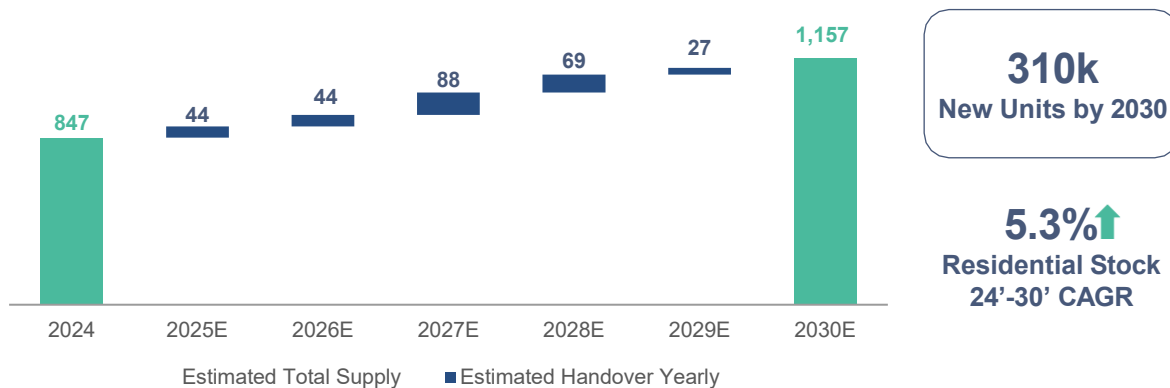


c.137k
New Households
by 2025 - 2030E

3%
24'-30' CAGR

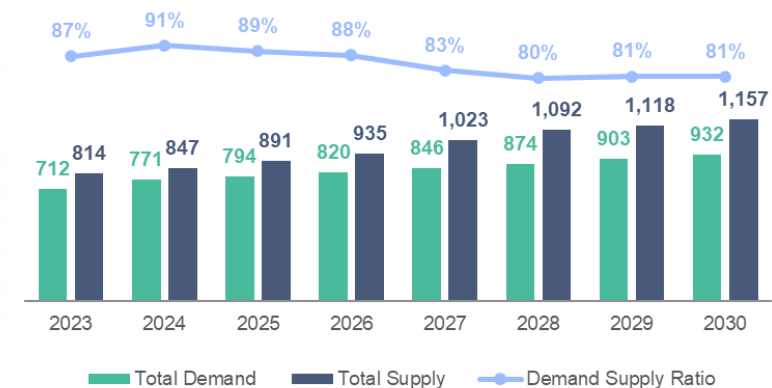
...Projected Supply reflects surge in launch activity since Covid 19

Dubai Total and Incremental Supply (000s)



...However, Market Maintaining a Healthy Occupancy Against Supply by 2030

Dubai Total Supply and Demand (000s)



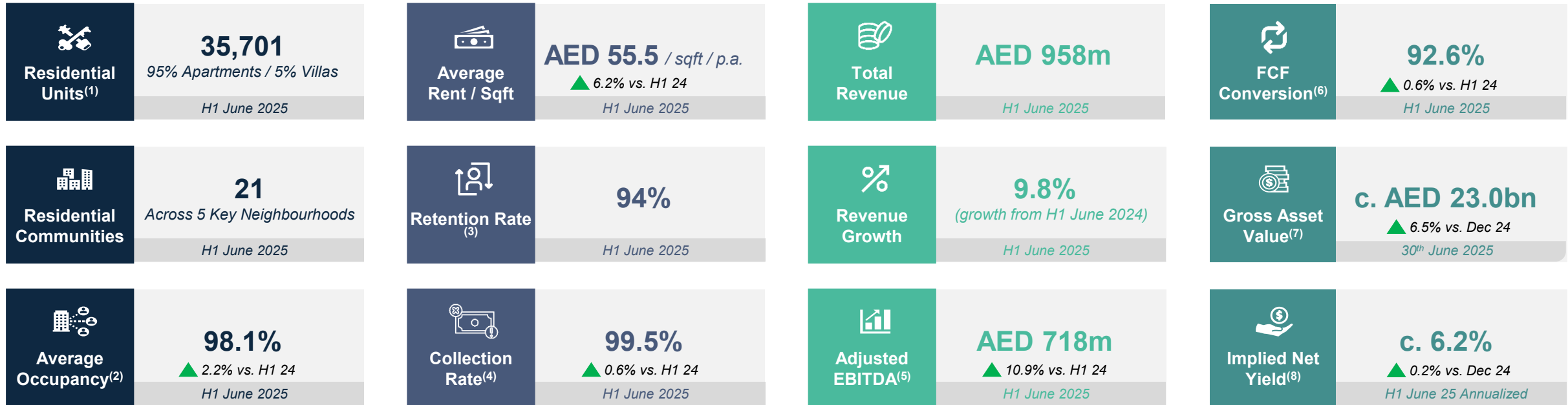
80-90%
Avg. Occupancy Rate
For Healthy
Metropolitan Areas

c.3%
24'-30' CAGR
Demand

A low-angle photograph of a modern multi-story building. The building features large glass windows and copper-colored vertical slats. In the foreground, there are palm trees. The sky is blue with some clouds. The text 'DUBAI RESIDENTIAL PERFORMANCE' is overlaid on the image.

DUBAI RESIDENTIAL PERFORMANCE

H1 2025 : AT A GLANCE



✓ **One of the two largest and only listed residential real estate owners and operators in Dubai**

✓ **Diversified residential portfolio across Premium, Community, Affordable and Corporate Housing segments**




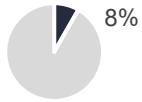


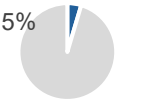
✓ **Strategically located assets across prominent areas of Dubai (e.g., Dubai Land, Meydan, City Walk and Bluewaters)**

✓ **Anchored by Dubai Holding, a leading real estate investor and developer with a large private land bank in Dubai**

Definition(s): bn: billion; sqft: square feet; p.a.: per annum

Note(s): (1) Excludes retail units. Change in units due to movement in admin / transit units. (2) Defined as leased units during the period divided by available units during the period. (3) Defined as percentage of total tenants that renew their leases during the period. (4) Defined as revenue minus charge for loss allowance on trade and other receivables, divided by revenue, expressed as a percentage. (5) Adjusted EBITDA: Profit for the period after tax plus income tax expense, finance costs – net, and depreciation and amortization, before gain on fair value of investment property, before allocated corporate costs and management fee. (6) Free cashflow is defined as EBITDA less Maintenance Cap; FCF conversion is defined as Free Cash Flow divided by EBITDA, expressed as a percentage. (7) As per JLL's valuation report (8) Defined as Adjusted EBITDA annualized divided by GAV

FINANCIAL SNAPSHOT

						
Segments	1 Premium	2 Community	3 Affordable	4 Corporate Housing	5 Others	Total Portfolio
Overview	Premium developments in prime areas and lifestyle destinations, offering superior amenities and attractions	Family-friendly gated communities with specialized local retail centres and leisure/fitness facilities	Cost-effective housing, providing value and accessibility	Purpose-built properties for corporate and industrial staff	Retail spaces within the residential properties	
Total Resi. Units (Average H1 2025)	746	13,647	16,257	5,051		35,701 ⁽¹⁾
Total GLA (sqft) (Average H1 25-'000)	2,138	17,592	13,931	866	1,166	35,692
Occupancy Rate (Average H1 25, %)	98.4%	97.4%	99.0%	99.8%	89.8%	98.1%
Total Revenue (H1 2025, AED m)	AED 80m 	AED 454m 	AED 337m 	AED 44m 	AED 44m 	AED 958m
Adj. EBITDA (H1 2025, AED m)	AED 62m (78.0% Margin)	AED 343m (75.4% Margin)	AED 254m (75.4% Margin)	AED 26m (58.8% Margin)	AED 33m (76.1% Margin)	AED 718m (74.9% Margin)

Definition(s): Resi: Residential; m: million; Occupancy Rate: leased units during the period divided by available units during the period; GLA: Gross Leasable Area – the area associated with total units (including units being refurbished); sqft: square feet; Adjusted EBITDA: Profit for the period after tax plus income tax expense, finance costs – net, and depreciation and amortisation, before gain on fair value of investment property, before allocated corporate costs and management fee; Adjusted EBITDA Margin: Adjusted EBITDA divided by revenue, expressed as a percentage.

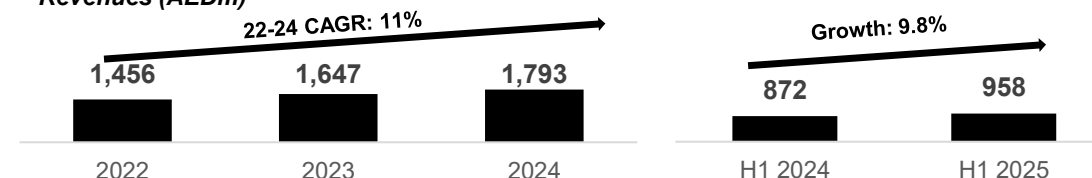
Note(s): (1) Excludes retail units

ROBUST CASH GENERATION AND ATTRACTIVE INTENDED DIVIDEND POLICY

Robust Top Line Growth

- Revenue growth driven by rising rental rates, ERV catch-up on renewal, and re-rating on churn

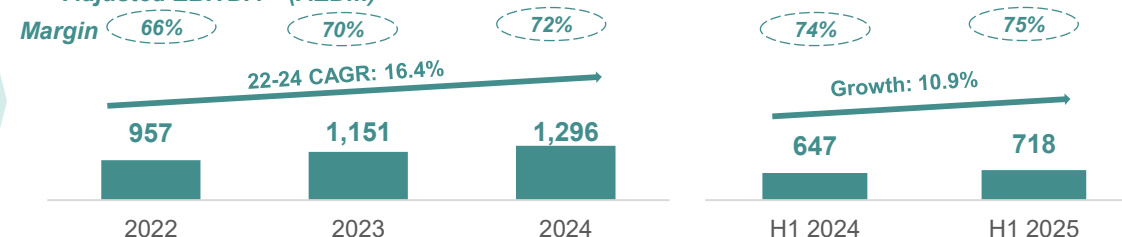
Revenues (AEDm)



Improving EBITDA Margins

- Improvement in EBITDA margins driven by revenue growth, cost savings and operating leverage
- Cost and asset management synergies being realized from pooling of Meydan, Nakheel and Meraas assets

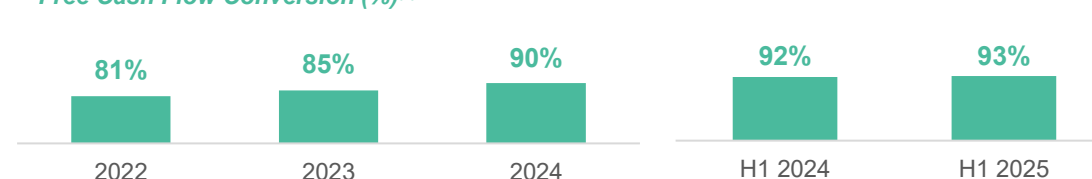
Adjusted EBITDA⁽¹⁾ (AEDm)



High Free Cash Flow Conversion

- Active portfolio management driving higher cash flow conversions
- 'Catch-up capex' program for refurbishment of Garden View Villas currently underway

Free Cash Flow Conversion (%)⁽²⁾



Prudent Capital Structure & Attractive Payout Policy

- Adequate leverage to optimise cost of capital
- Conservative leverage policy provides strategic optionality in downcycles

c.3%
Net LTV

80%
Target Dividend Payout Ratio ⁽³⁾

Definition(s): m: million; bn: billion;; LTV: Loan to Value where value is market value of GAV;

Note(s): (1) Adjusted EBITDA: Profit for the period after tax plus income tax expense, finance costs – net, and depreciation and amortisation, before gain on fair value of investment property, before allocated corporate costs and management fee. (2) Defined as (Adjusted EBITDA – Maintenance Capex) / Adjusted EBITDA. (3) of profit for the period before changes in fair value of investment property

SEGMENT WISE KPIs

- H1 2025 occupancy levels are higher than H1 2024 in almost all segments due to high demand and retention. Slightly lower occupancy in community segment due to change in absorption of refurbished units in The Gardens Phase II
- For community, increase in units from H1 24 is due to addition of Meydan assets which were acquired in July 2024
- Revenue / leased GLA has increased in all segments in H1 2025 Vs last year reflecting strong rental growth and retention of existing tenants



Definition(s): 000s: thousands; Occupancy Rate: leased units during the period divided by available units during the period; GLA: Gross Leasable Area – the area associated with total units (including units being refurbished); sqft: square feet; Revenue per leased GLA: Annual revenue divided by the area associated with leased unit (For half yearly numbers, annualized revenue has been used in the calculation)
Note(s): (1) Based on available GLA.

SEGMENT WISE FINANCIAL SUMMARY

- Revenue for H1 2025 reached AED 958m, up by 9.8% vs last year
- Adjusted EBITDA for H1 2025 has grown by 10.9% as compared to H1 2024 primarily driven by revenue growth and certain cost savings

Total Revenue (AED m)

	8.9%		9.8%	
	2023	2024	H1 2024	H1 2025
Premium	127.6	144.8	70.9	79.5
Community	813.6	854.8	420.6	454.1
Affordable	554.3	626.6	301.9	336.9
Corporate Housing	82.4	81.9	38.5	43.9
Others	68.9	84.7	40.3	43.5
Total	1,646.9	1,792.8	872.1	957.8

Adjusted EBITDA (AED m)

	12.6%		10.9%	
	2023	2024	H1 2024	H1 2025
Premium	89.1	106.5	54.0	62.0
Community	590.6	636.5	316.6	342.5
Affordable	381.2	455.3	228.9	254.1
Corporate Housing	41.1	36.9	18.8	25.8
Others	49.4	60.8	28.6	33.1
Total	1,151.5	1,296.0	646.8	717.6
	69.9%	72.3%	74.2%	74.9%

INCOME STATEMENT

- 1** Higher direct costs Vs H1 2024 are primarily due to inclusion of Meydan assets and higher variable FM and utilities in assets with higher occupancies

OPEX is lower than H1 2024 primarily due to lower charge for loss allowance due to robust collection efforts
- 2** For H1 2025, 5 months of corporate costs and 1 month of management fee (10% of distributable income) has been considered. H1 2024 only includes corporate costs
- 3** Increase in financing costs Vs last year due to higher outstanding loan amount and reduction of interest rate swap cover compared to last year
- 4** Dubai Residential REIT meets the criteria for Corporate Tax exemption in accordance with Cabinet decision no. 34 of 2025 and in line with ministerial decision number 96 of 2025 and is therefore expected to be exempt from Corporate Tax. Further, REIT has filed for corporate tax exemption and is awaiting approval of the application. Accordingly, no current or deferred tax expense and associated asset or liability is recorded in current or comparative reporting periods

	AED m	2023	2024	H1 2024A	H1 2025A	Growth (H1 25 Vs H1 24)
Revenue		1,647	1,793	872	958	9.8%
1 (-) Direct Costs		(402)	(424)	(182)	(207)	
(-) OPEX		(93)	(73)	(43)	(33)	
(-) Total Costs		(495)	(497)	(225)	(240)	6.7%
% Revenue		30.1%	27.7%	25.8%	25.1%	
Adjusted EBITDA		1,151	1,296	647	718	10.9%
% Margin		69.9%	72.3%	74.2%	74.9%	
2 (-) Corporate Costs & Management fee		(119)	(134)	(63)	(67)	
EBITDA		1,033	1,162	584	651	11.5%
% Margin		62.7%	64.8%	66.9%	68.0%	
% Cost Ratio		37.3%	35.2%	33.1%	32.0%	
(-) Depreciation & Amortisation		(4)	(4)	(1)	(1)	
3 (-) Net Financing (Costs) / Income		(50)	(41)	(17)	(27)	
Profit before changes in fair value of investment property		978	1,116	565	622	10.1%
% Margin		59.4%	62.3%	64.8%	65.0%	
(+) Gain on fair value of investment property ⁽¹⁾		2,423	1,546	-	1,297	
4 Profit for the period		3,402	2,662	565	1,919	
Earnings per unit attributable to owners of the fund before change in fair value of investment property - Basic and diluted (AED)				0.04	0.05	
Earnings per unit attributable to owners of the fund - Basic and diluted (AED)				0.04	0.15	

BALANCE SHEET

1 Investment property based on fair value model. For June 2025, the increase is due to (i) fair value gain of AED 1,297m and (ii) additions to IP of AED 103m

2 Cash and bank balances decreased due to: Repayment of AED 1bn of debt in Feb 2025

Repayment of few fixed deposits placed on behalf of related parties (AED 636m) which matured after year end 2024 and transferred to relevant entities.

3 Dubai Residential REIT meets the criteria for Corporate Tax exemption in accordance with Cabinet decision no. 34 of 2025 and in line with ministerial decision number 96 of 2025 and is therefore expected to be exempt from Corporate Tax. Further, REIT has filed for corporate tax exemption and is awaiting approval of the application. Accordingly, no current or deferred tax expense and associated asset or liability is recorded in current or comparative reporting periods

	AED m	Dec 24	Jun 25
Assets			
Property and equipment		18	18
1 Investment property		21,633	23,033
Intangible assets		3	2
Derivative financial instruments		20	10
Trade and other receivables		68	41
Due from related parties		24	11
2 Cash and bank balances		1,968	839
Total assets		23,734	23,954
EQUITY AND LIABILITIES			
Provisions for other liabilities and charges		11	-
2 Borrowings		2,582	1,583
Trade and other payables		525	524
Due to related parties		675	77
Advances from customers		350	270
Total liabilities		4,143	2,454
3 Net assets		19,590	21,500
Total equity and liabilities		23,734	23,954

EBITDA TO FCF CONVERSION OVERVIEW

AED m	2023	2024	H1 2024	H1 2025
Revenue	1,647	1,793	872	958
Adjusted EBITDA	1,151	1,296	647	718
(-) Corporate Costs & Management fee	(119)	(134)	(63)	(67)
EBITDA	1,033	1,162	584	651
Margin (%)	62.7%	64.8%	66.9%	68.0%
(-) Depreciation & Amortisation	(4)	(4)	(1)	(1)
EBIT	1,029	1,158	583	650
(-) Finance Costs - Net	(50)	(41)	(17)	(27)
Net profit before change in fair value of IP & tax	978	1,116	565	622
Funds from Operations (FFO)	978	1,116	565	622
Margin (%)	59.4%	62.3%	64.8%	65.0%
(-) Maintenance Capex	(159)	(121)	(47)	(48)
As % of revenue	9.6%	6.7%	5.4%	5.0%
Recurring FFO	820	996	518	574
Margin (%)	49.8%	55.5%	59.4%	59.9%
Free Cash Flow	874	1,041	537	603
Free Cash Flow Conversion (%)	84.6%	89.6%	92.0%	92.6%

Definition(s): EBITDA: profit for the period after tax plus income tax expense, finance costs – net, and depreciation and amortisation, before gain on fair value of investment property; Adjusted EBITDA: EBITDA plus management fees/corporate overheads; EBIT: profit for the period after tax plus income tax expense, finance costs – net, before gain on fair value of investment property; FFO: profit for the period before tax and change in fair value of investment property; Recurring FFO: profit for the period before tax and change in fair value of investment property minus Maintenance Capital Expenditure; FFO Margin: FFO divided by revenue, expressed as a percentage; Recurring FFO Margin: Recurring FFO divided by revenue, expressed as a percentage; Free Cash Flow: EBITDA minus Maintenance Capital Expenditure; Free Cash Flow Conversion: Free Cash Flow divided by EBITDA, expressed as a percentage

ROBUST BALANCE SHEET WITH FLEXIBLE & EFFICIENT FINANCING STRUCTURE

Balance Sheet (June-25)						
AED m	Drawn Amount	LTV	x EBITDA (LTM) (Post-Mgmt Fees)	ICR	Pricing / Rate	Maturity
AED 3.7bn Unsecured Revolving Credit Facility	1,600 ⁽¹⁾				3M EIBOR ⁽²⁾ + 80bps	Nov-29
Total Outstanding Debt	1,600	6.9%	1.3x	14.8x		
Less: Cash	(839)					
Net Outstanding Debt	761	3.3%	0.6x	23.7x		
Add: Dividend payout of H1 25	550					
Net Outstanding Debt – ex dividend	1,311	5.7%	1.2x	23.7x		



**Conservative leverage profile at c.7%
Gross LTV / c.3% Net LTV (as of Jun-25)**



Ample covenant headroom



Attractive, low cost of debt 3M EIBOR + 80 bps



No debt amortisation



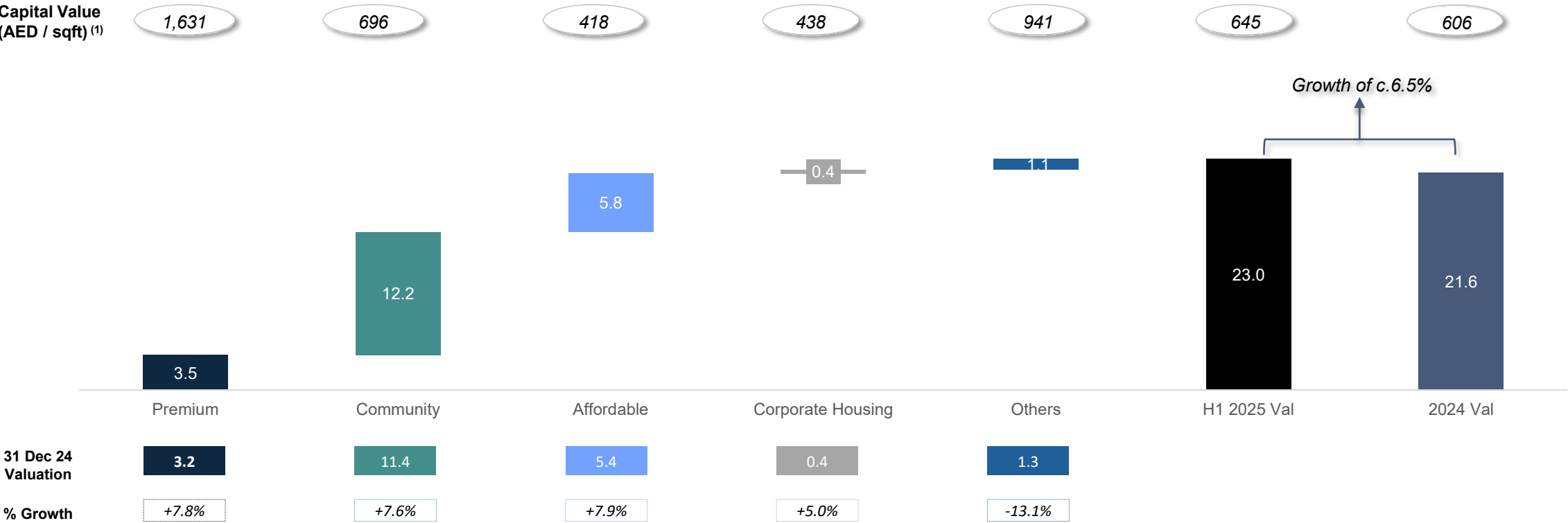
**c. AED 2.9bn of available liquidity to fund growth
(as of Jun-25)**

OVERVIEW OF APPRAISAL VALUATION

Gross Asset Value Build-up (AED bn)

As of 30-Jun-25

Capital Value
(AED / sqft) ⁽¹⁾



Definition(s): Gross Asset Value (GAV): Market value of Dubai Residential REIT's investment property, as determined by JLL; sqft: square feet.
Note(s): (1) Calculated as market value over GLA (sqft) for each segment

Summary of EPRA KPIs

KPI	FY 2024 ⁽¹⁾	H1 2025 ⁽²⁾
IFRS Earnings (AED m)	2,640	2,541
EPRA Earnings (AED m)	1,094	1,245
EPRA Net Disposal Value (NDV) (AED m)	19,590	21,500
EPRA Net Tangible Assets (NTA) (AED m)	19,568	21,487
EPRA NIY	5.5%	5.6%
EPRA "Topped-Up" NIY	5.5%	5.7%
Per Unit Data		
Number of Units (m)	13,000	13,000
EPRA Earnings per Unit (AED)	0.08	0.10
EPRA Net Asset Value (NAV) per Unit (AED)	1.51	1.65

1. Based on Pro Forma financials

2. H1 2025 IFRS and EPRA earnings are based on annualized H1 2025 profits

Definition(s): m: millions; KPIs: Key Performance Indicators; EPRA Earnings: Profit before changes in fair value of investment property; EPRA Net Tangible Assets (EPRA NTA) = Net assets – Fair value of financial instruments – Intangible assets; EPRA Net Disposal Value (EPRA NDV) = Net assets; EPRA NIY: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property, increased with (estimated) purchasers' costs; EPRA 'topped-up' NIY: EPRA NIY adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

A low-angle photograph of a modern multi-story building. The building features large glass windows and sections with vertical copper-colored cladding. In the foreground, there are green palm-like plants. The sky is blue with some light clouds. The text 'UPDATE ON COMMITTED PROJECTS' is overlaid in white on the lower left.

UPDATE ON COMMITTED PROJECTS

INORGANIC GROWTH: NEAR- AND MEDIUM-TERM COMMITTED PROJECTS

Garden View Villas



Key Features

- Additional units to be incorporated into the existing upscale hillside gated community
- Located near less than 10 minutes drive from Ibn Battuta Mall and Sheikh Zayed Road

Planned Completion	Q4 2025
Expected Completion	On track
Price Segment	Premium
Number of Units	56
Forward Purchase Price ⁽¹⁾	AED 241m
Type of Units	4 Beds Townhouses

Jebel Ali Village



Key Features

- Well designed BTL Townhouses with lush landscaping and green spaces
- Close proximity to Sheikh Zayed Road, located near districts such as Dubai Production City and Jebel Ali Industrial Village

Planned Completion	Q2 2026
Expected Completion	On track
Price Segment	Premium
Number of Units	220
Forward Purchase Price ⁽¹⁾	AED 894m
Type of Units	3-4 Beds Townhouses

Dubai Wharf



Key Features

- A strategic asset optimization initiative: Conversion of the under-performing existing retail asset to BTL residential apartments
- Leveraging the popularity and central location of Dubai Wharf and adding to Dubai Residential's existing inventory of 288 units

Expected Completion	2027
Price Segment	Community
Number of Units	107
Type of Units	1-3 Beds Apartments

Acres



Key Features

- BTL villas in a premium gated community
- Strategically located in Wadi Al Safa 7

Expected Completion	2028
Price Segment	Premium
Number of Units	58
Type of Units	3-5 Beds Villas

Dubai Science Park



Key Features

- Exclusive BTL gated community of single-family homes, designed for families with a focus on walkability and community
- Located in Dubai Science Park, offering access to schools, retail facilities, and top-tier healthcare services nearby

Expected Completion	2027
Price Segment	Premium
Number of Units	390
Type of Units	3-4 Beds Townhouses

Near-Term Projects Agreed Under Forward Purchase Contracts, and Are Expected to Contribute 276 New Units to the Portfolio and c. AED 70-80m in Total Revenue

Expression of Interest (Eoi) Letter Submitted for 3 Medium-Term Projects, Representing Future Upside of 448 Premium and 107 Community Units, Once Contracted



DIVIDEND

INTERIM DIVIDEND PAYOUT OF AED 550MN...

H1 2025 dividend

Dubai Residential’s first two dividend payments, which it intends to make in September 2025 and April 2026, in aggregate will total the higher of

- I. AED 1,100 million, and
- II. an amount equal to 80 per cent. of profit for the period before changes in fair value of investment property

in respect of its financial results for the year ending 31 December 2025, subject at all times to Board approval.

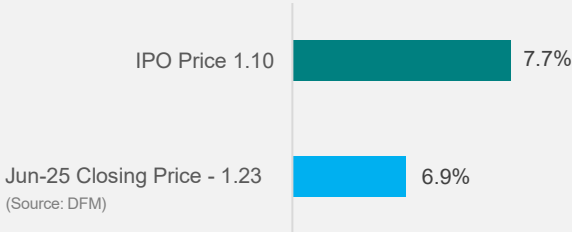
For H1 2025, BOD of Dubai Residential has approved a dividend of AED 550 million representing 50% of expected aggregate annual distribution for financial year 2025. In respect of the financial results for the year ending 31 December 2026 and thereafter, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property for each accounting period (subject to Board approval)

Key Metrics

In H1 2025, Dubai Residential produced strong financial results, significantly boosting both revenue and EBITDA compared to the same period previous year. This achievement can be attributed to asset performance, efficient cost management and a strong dedication to customer satisfaction.

- Pursuant to Dubai Residential’s performance, the cash Dividend of AED 550 million (being 4.2 Fils per unit) will yield 7.7% on IPO price and 6.9% on share price as of 30 Jun 2025 (Jun-25 closing price) on an annualized basis.

Dubai Residential Dividend Yield
(Annualized)



...TO BE FUNDED FROM RETAINED EARNINGS, SUGGESTING STRONG FINANCIALS

Financial Impact

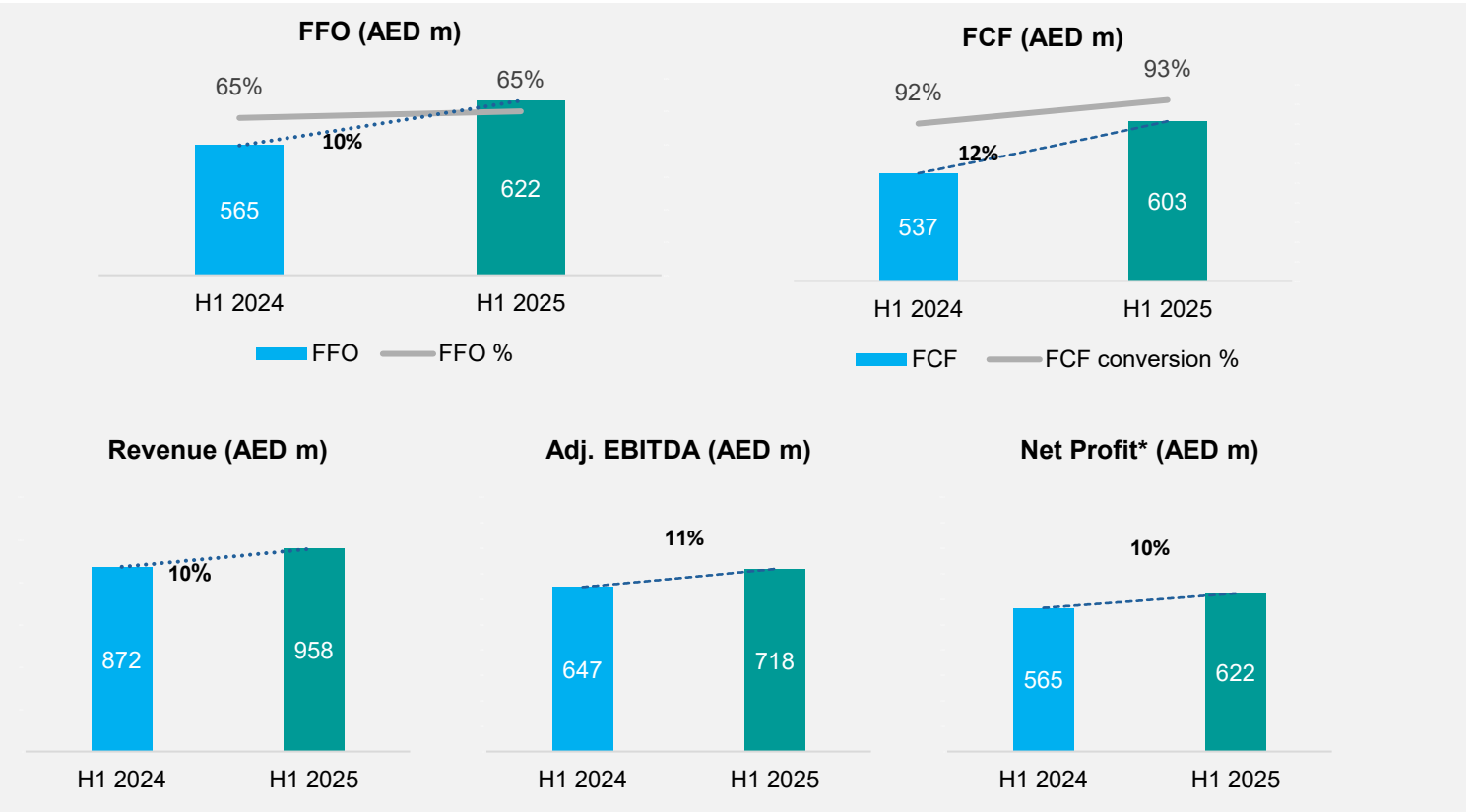
The dividend will be entirely funded from the Dubai Residential's retained earnings, underscoring its strong financial position, with total equity of AED 21,500 million and retained earnings of AED 20,183 million as of 30-June-2025.

Dubai Residential Equity Composition (AED m)

Retained Earnings	20,183
Unit Capital	1,300
Hedge Reserve	10
Legal Reserve	6

The company achieved robust performance in H1 2025, generating Funds from Operations (FFO) of AED 622 million, reflecting its strong operational efficiency and consistent cash flow generation.

Dubai Residential delivered strong results in H1 2025, highlighted by significantly improved Funds from Operations (FFO) and Free Cash Flows (FCF)





KEY TAKEAWAYS

KEY TAKEAWAYS



Delivering Strong Growth with Stable Margins



High-Occupancy, Diversified Portfolio



Fortress Balance Sheet Enables Scalable Growth



Clear Pipeline, Long Runway



Consistent, Attractive Returns to Investors



Q&As

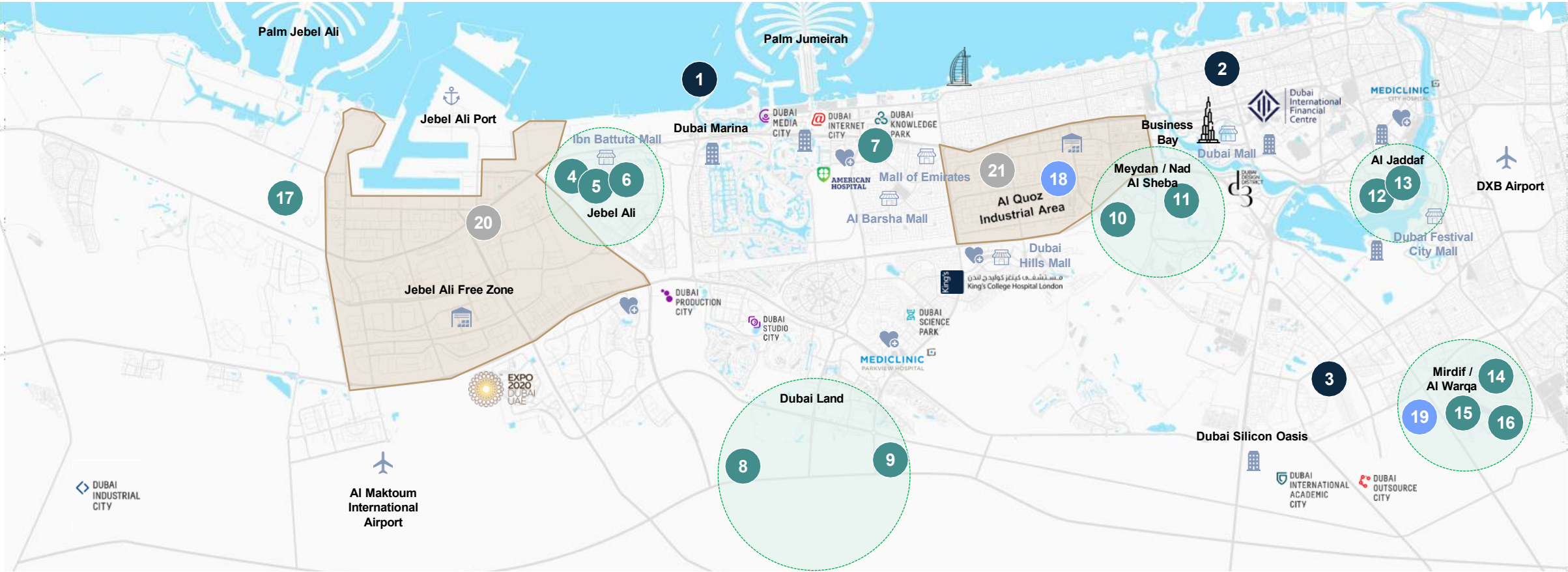
THANK YOU

For further enquiries, please contact:
ir@dubairesidential.ae



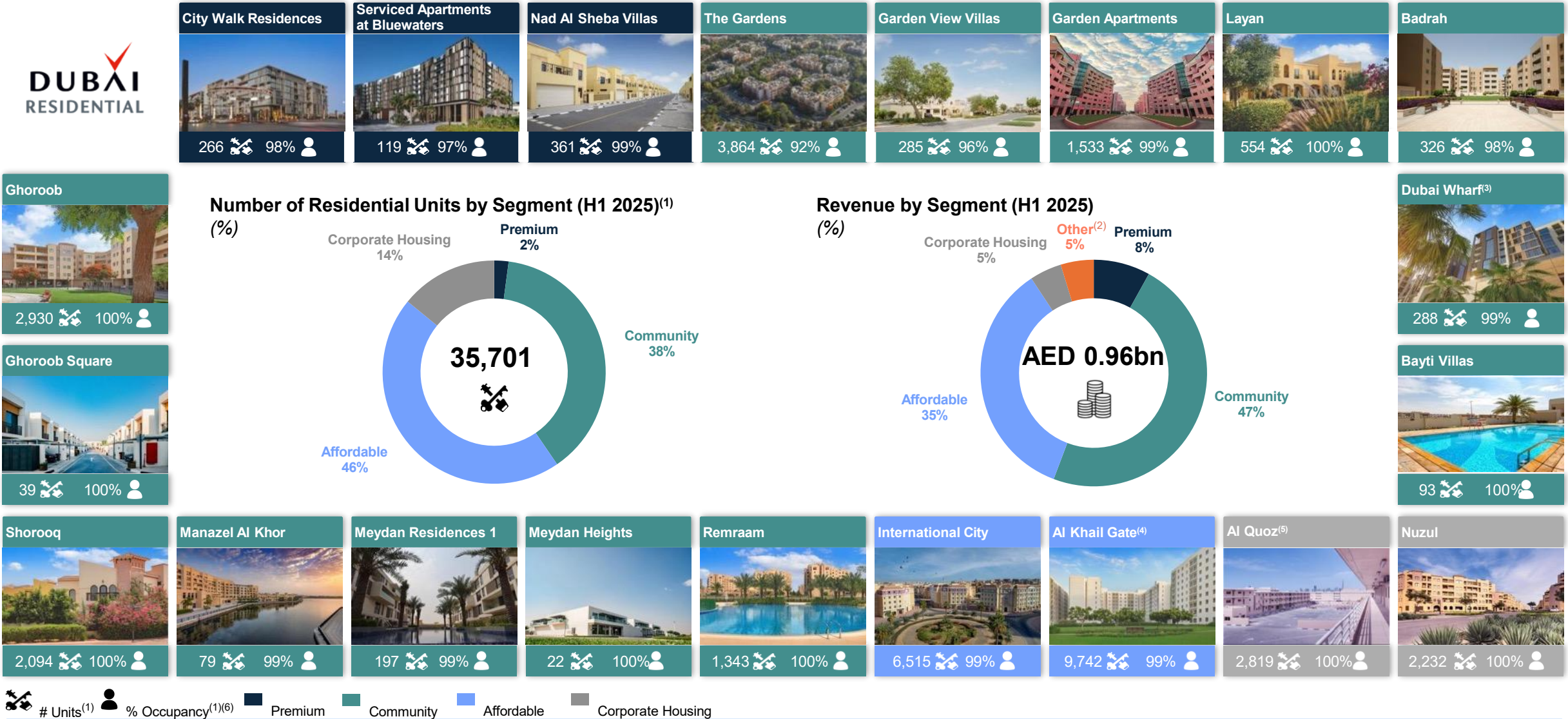
APPENDIX

ASSETS WELL POSITIONED IN KEY CATCHMENT AREAS...



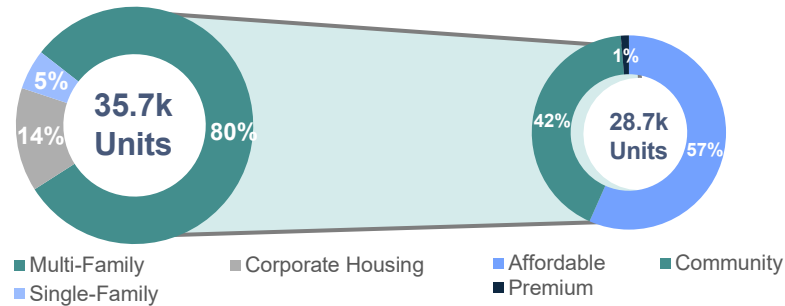
Premium	1. Bluewaters Serviced Apartments	Community	4. Garden View Villas	8. Remraam	12. Dubai Wharf	16. Shorooq	Affordable	18. Al Khail Gate	Corporate Housing	20. Nuzul
	2. City Walk Residences		5. Garden Apartments	9. Layan	13. Manazel Al Khor	17. Badrah		19. International City		21. Al Quoz
	3. Nad Al Sheba Villas		6. The Gardens	10. Meydan Residences 1	14. Ghoroob Square					
			7. Bayti	11. Meydan Heights	15. Ghoroob					

DIVERSIFIED ACROSS ALL PRICE POINTS AND MICRO-MARKETS OF DUBAI

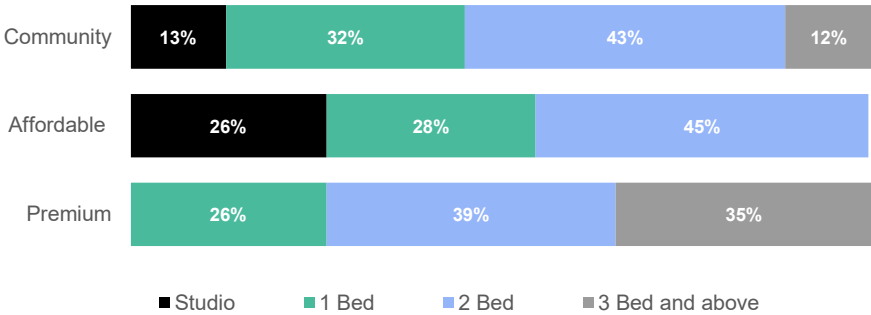


DIVERSIFIED ACROSS PRODUCT TYPES AND CUSTOMER GROUPS

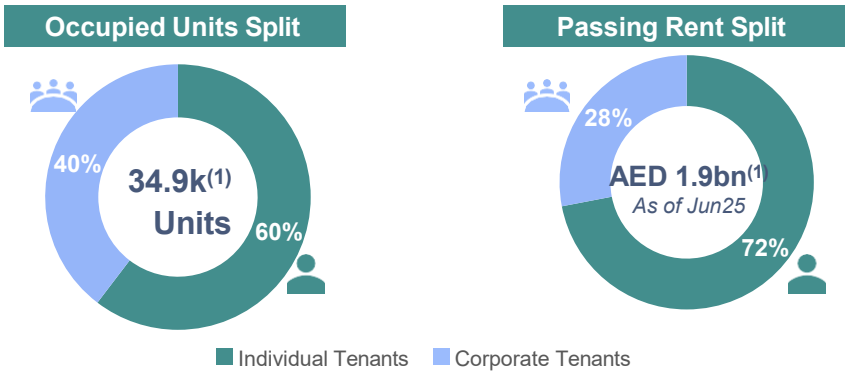
Primarily Multi-Family Units in the Affordable & Community Segments...



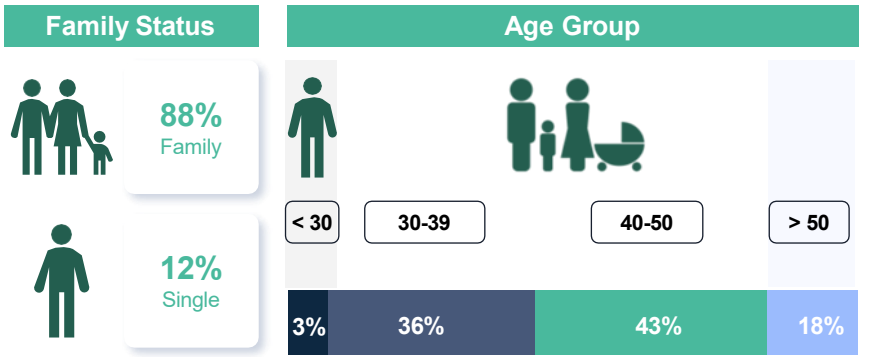
...Comprised Largely of High Demand Studio – 2 Bed Units (# of units for multi-family apartments)



Balanced Tenant Mix...



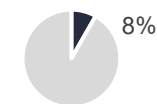
...Targeting Families and Individuals with Mid to High Disposable Income(2)



Definition(s): k: thousand; bn: billion.
Note(s): (1) Based on the number of leased units as of Jun 2025 which excludes the retail units. (2) Indicative breakdown of tenant mix of individual tenants, not considering corporate lease occupants.

OVERVIEW OF PREMIUM PORTFOLIO

H1 25 Revenue contribution



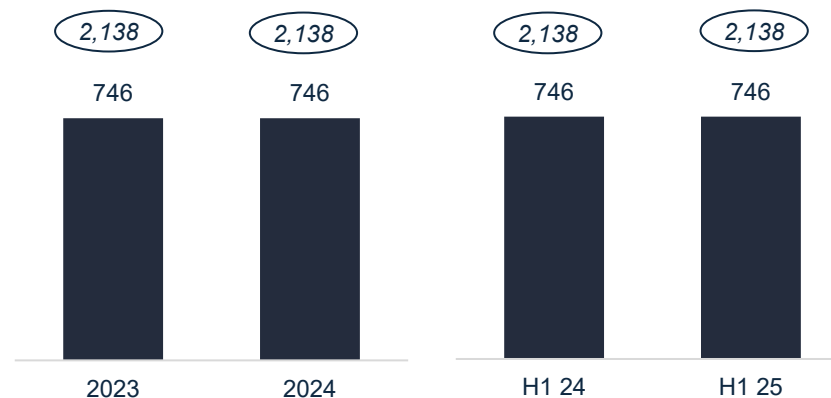
The segment has a revenue contribution of AED 79.5m in H1 2025 Vs AED 70.9m in H1 2024, a growth of 12.1% Vs last year

Revenue per leased GLA has grown by 9.3% Vs H1 2024

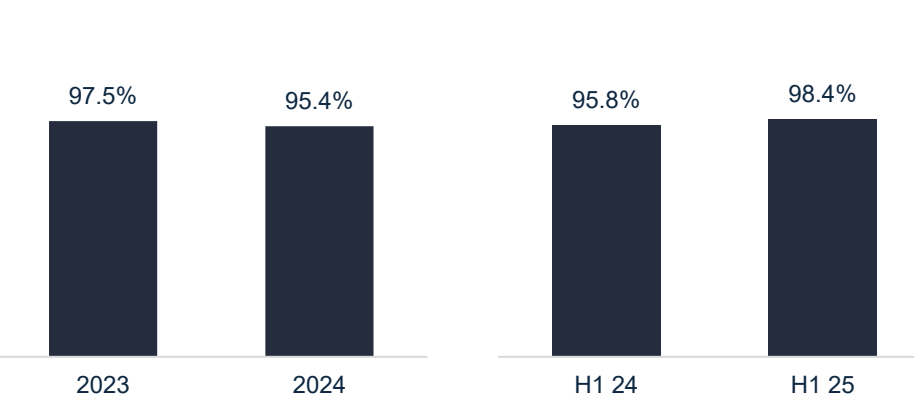
Occupancy has also increased to 98.4% for H1 2025 as compared to 95.8% in H1 2024, primarily due to increase in occupancy at Bluewaters (96.6% in H1 25 Vs 87.8% in H1 24)

Total Units (#)

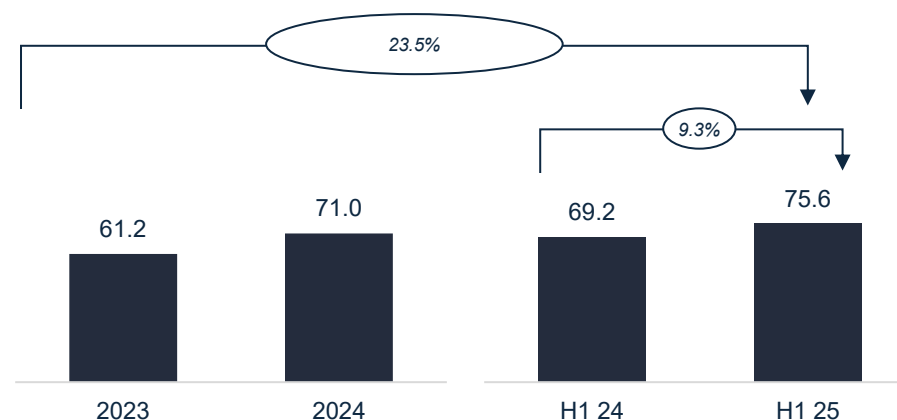
Total GLA (000s sqft)



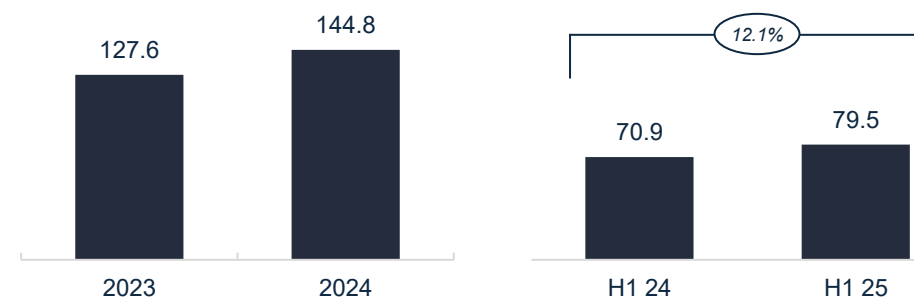
Occupancy Rate



Revenue per Leased GLA⁽¹⁾ (AED / sqft)

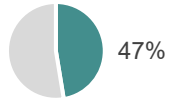


Total Revenue (AED m)



OVERVIEW OF COMMUNITY PORTFOLIO

H1 25 Revenue contribution



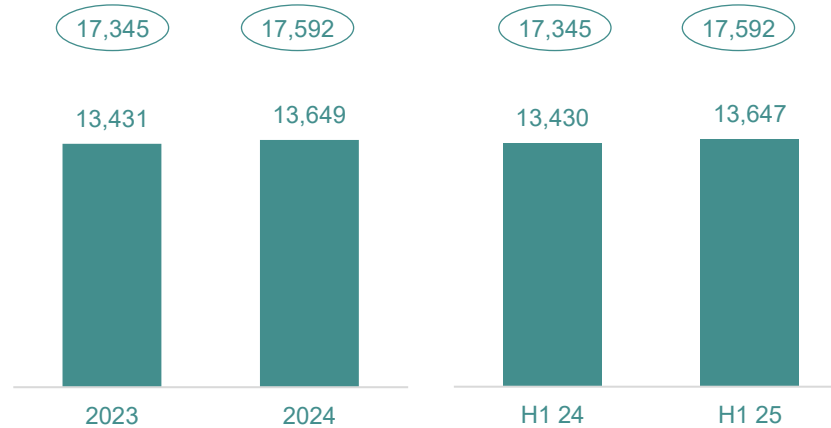
The segment has a revenue contribution of AED 454.1m in H1 2025 Vs AED 420.9m in H1 2024, reflecting an increase of 8.0% Vs last year

Revenue per leased GLA has grown by 8.2% Vs H1 2024

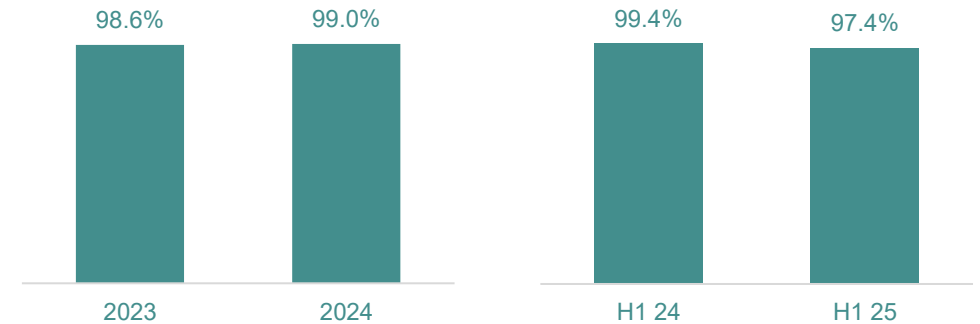
Occupancy stood at 97.4% for H1 2025 as compared to 99.4% in H1 2024 primarily due to change in absorption of refurbished units of The Gardens Phase II

Total Units (#)

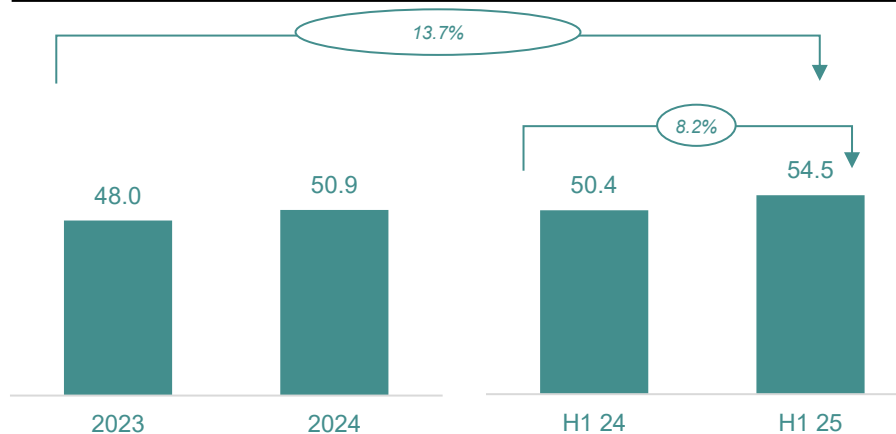
Total GLA (000s sqft)



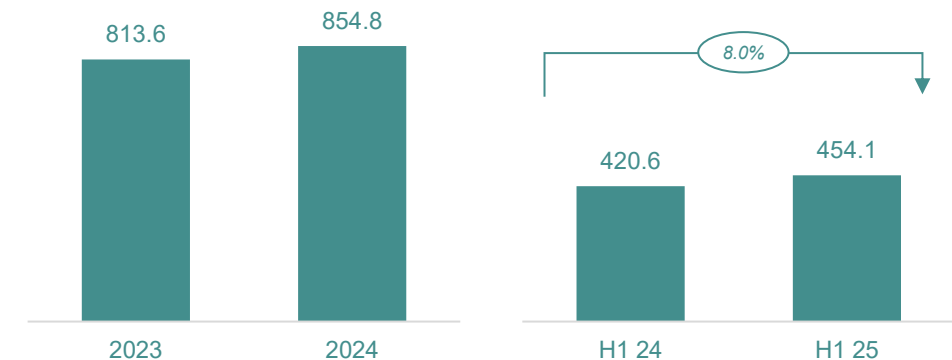
Occupancy Rate



Revenue per Leased GLA⁽¹⁾ (AED / sqft)



Total Revenue (AED m)





OVERVIEW OF AFFORDABLE PORTFOLIO

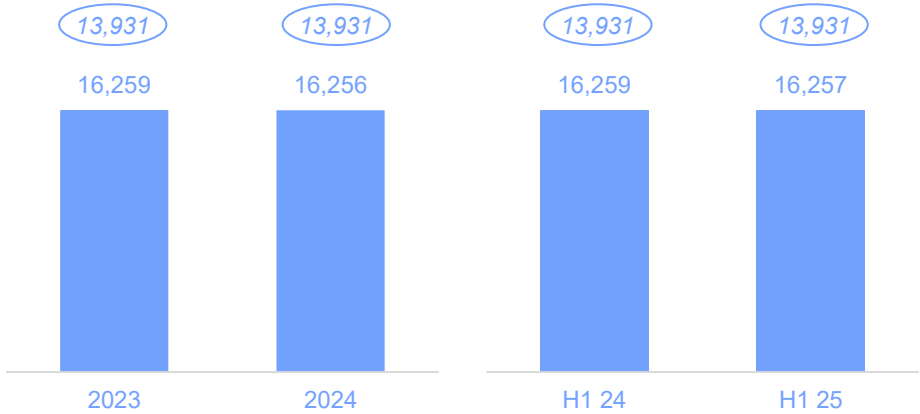
The segment has a revenue contribution of AED 336.9m in H1 2025 Vs AED 301.9m in H1 2024, reflecting an increase of 11.6% Vs last year

Revenue per leased GLA has grown by 7.7% Vs H1 2024

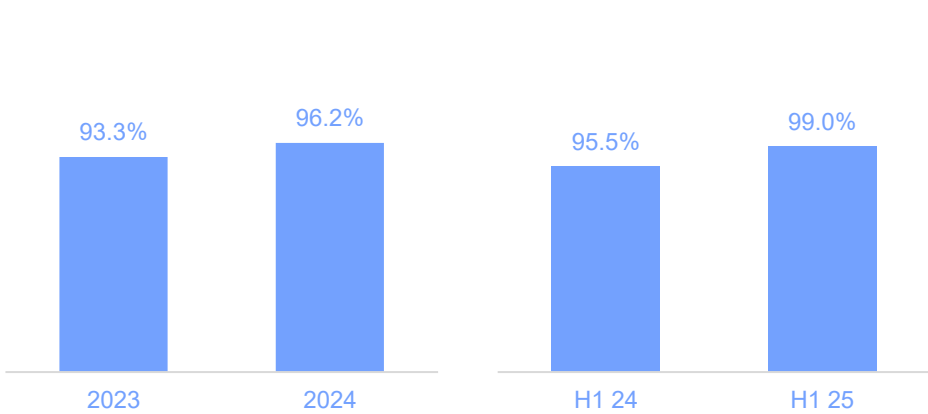
Occupancy stood at 99.0% for H1 2025 as compared to 95.5% in H1 2024, primarily due to increase in occupancy at AKG-2 (99.3% in H1 25 Vs 90.2% in H1 24)

Total Units (#)

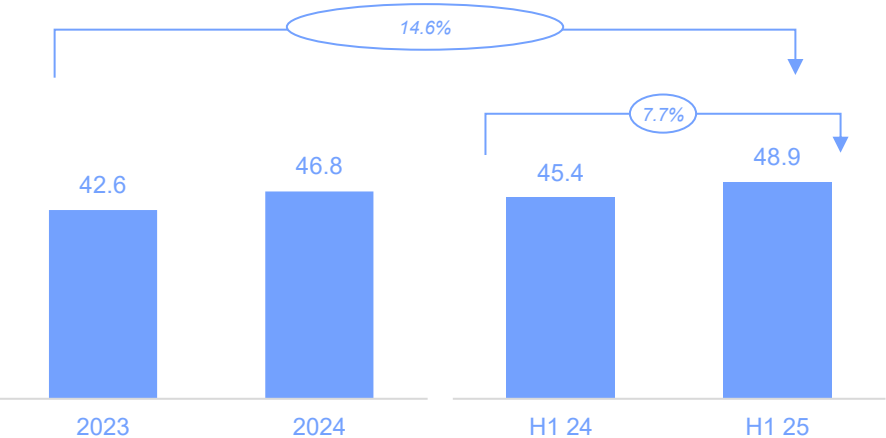
Total GLA (000s sqft)



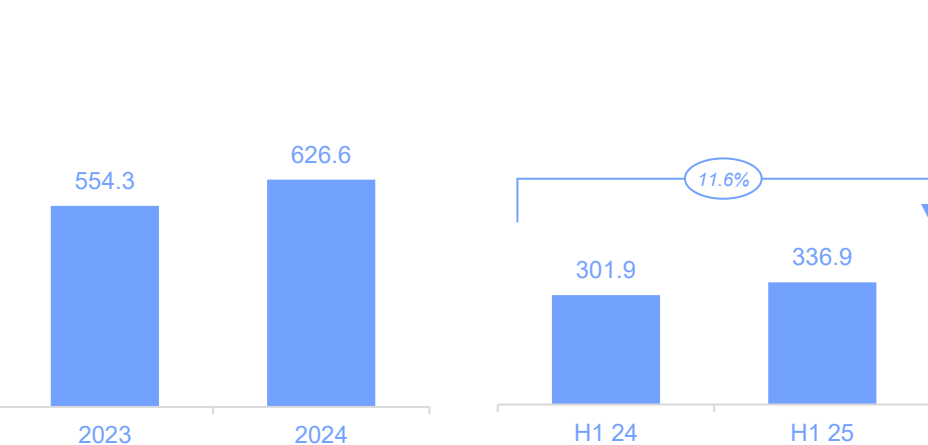
Occupancy Rate



Revenue per Leased GLA⁽¹⁾(AED / sqft)



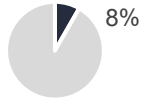
Total Revenue (AED m)



Definition(s): 000s: thousands; m: million; Occupancy Rate: leased units during the period divided by available units during the period; GLA: Gross Leasable Area – the area associated with total units (including units being refurbished); sqft: square feet; Revenue per leased GLA: Annual revenue divided by the area associated with leased units
Note(s): (1) Based on available GLA.

OVERVIEW OF CORPORATE HOUSING PORTFOLIO

H1 25 Revenue contribution



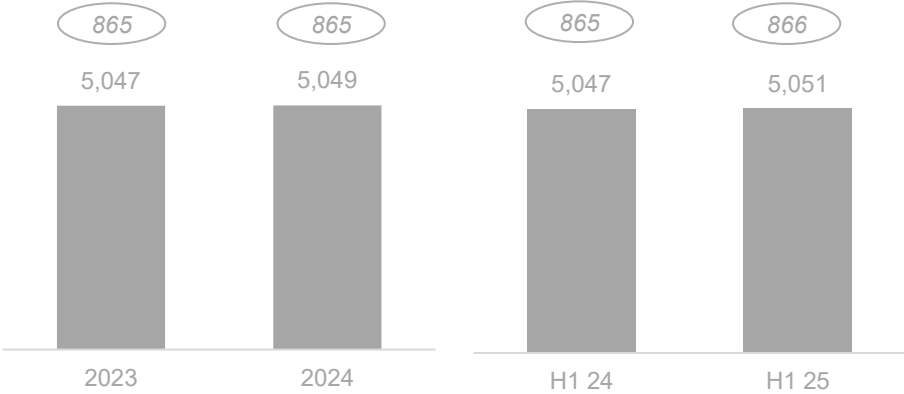
The segment has a revenue contribution of AED 43.9m in H1 2025 Vs AED 38.5m in H1 2024, reflecting an increase of 13.9% vs last year

Revenue per leased GLA has grown by 0.3% Vs H1 2024.

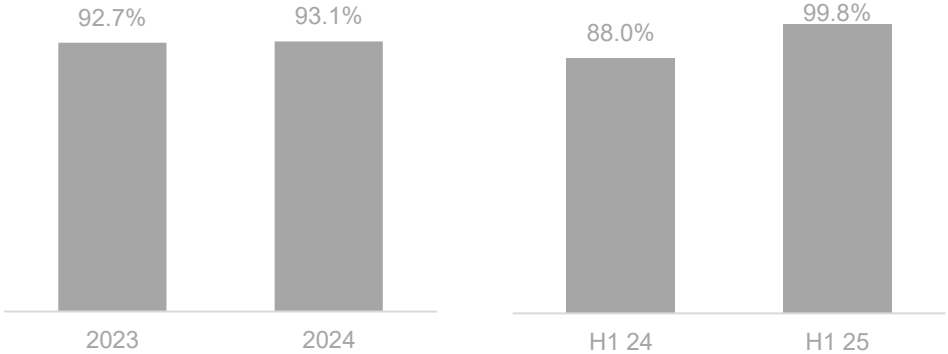
Occupancy stood at 99.8% for H1 2025 as compared to 88.0% in H1 2024, primarily due to Al Quoz New being leased out fully

Total Units (#)

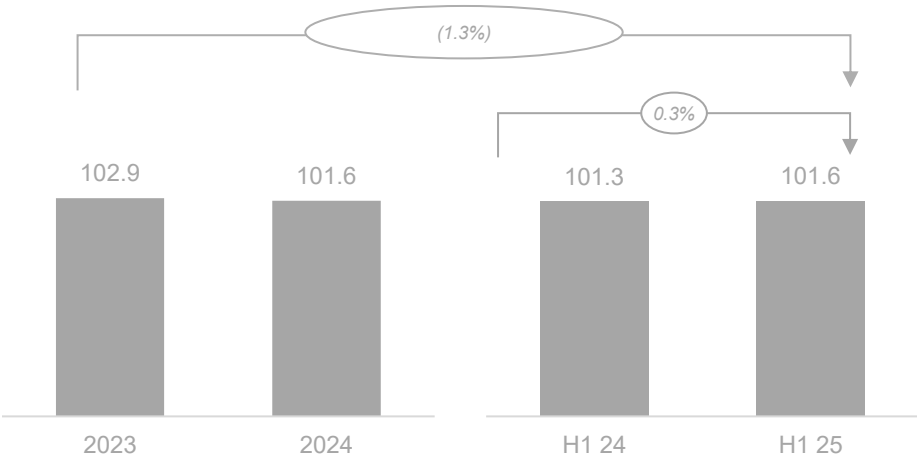
Total GLA (000s sqft)



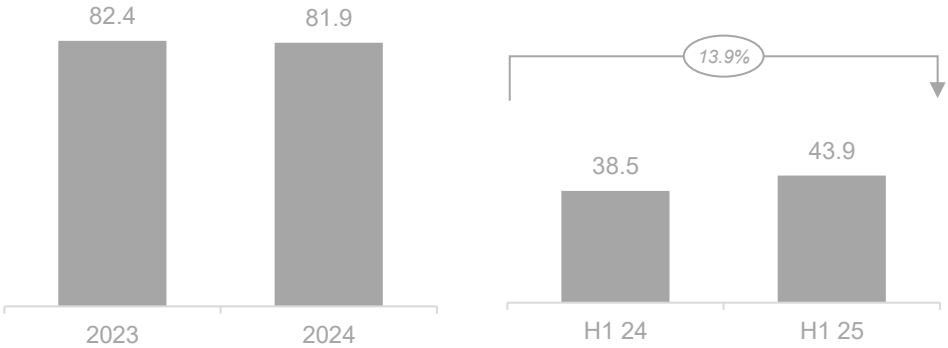
Occupancy Rate



Revenue per Leased GLA⁽¹⁾(AED / sqft)



Total Revenue (AED m)



Definition(s): 000s: thousands; m: million; Occupancy Rate: leased units during the period divided by available units during the period; GLA: Gross Leasable Area – the area associated with total units (including units being refurbished); sqft: square feet; Revenue per leased GLA: Annual revenue divided by the area associated with leased units
Note(s): (1) Based on available GLA.