

EMAAR

Emaar's Net Zero Strategy 2050 for Operational Emissions





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EXECUTIVE SUMMARY

This report outlines Emaar Properties PJSC's (henceforth referred to as 'Emaar') comprehensive Net Zero 2050 Strategy, developed in alignment with the UAE's national climate ambitions and global sustainability goals.

Building on a robust greenhouse gas emissions baseline established in 2024, the strategy sets clear, science-based targets to reduce direct and indirect emissions within our operational control by 63% by 2035 and achieve Net Zero by 2050. Our approach combines operational efficiency, strategic adoption of renewable energy, and enabling technologies, supported by strong governance and collaborative partnerships. Through transparent reporting and continuous improvement, Emaar is committed to embedding sustainability across all developments and operations, creating long-term value for stakeholders and contributing meaningfully to the transition towards a sustainable, low-carbon future.

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Mohamed Ali Alabbar
Managing Director

Our long-term sustainability goal is to support the UAE's Net Zero 2050 Strategic Initiative, showing our commitment to the country's climate targets.

As a leading real estate and lifestyle developers, we at Emaar Properties PJSC ("Emaar") are committed to shaping a sustainable future that balances responsible growth with environmental stewardship. We recognise the pressing challenges posed by climate change and have developed an ESG strategy aligned with the UAE's vision and key national agendas, including the UAE Consensus, the First Long-Term Strategy (LTS) for Net Zero by 2050, Dubai Economic Agenda D33, Dubai 2040 Urban Master Plan, and Dubai Green Energy Strategy 2050.

In support of the UAE's vision and sustainability objectives, we have developed a comprehensive Net Zero 2050 Strategy aligned with the UAE Net Zero 2050 Strategic Initiative.

This strategy incorporates measurable emissions reduction targets across our direct emissions (Scope 1) and indirect emissions under our operational control (Scope 2), underpinned by a strong commitment to operational excellence.

In developing our Net Zero targets, we have relied on guidance and tools from the Science Based Targets initiative (SBTi), ensuring that our approach is grounded in recognised science-based methodologies.

As we advance on this critical journey, we remain guided by the principles of transparency, accountability, and continuous improvement across our operations. These principles shape how we deliver on our sustainability ambitions and reinforce our contribution to the long-term prosperity of the UAE and beyond.

About Us

We are a diversified real estate developer, operating across development, asset management, community services, hospitality, retail, and international markets. Together, these business units enable us to create integrated, high-quality environments that support vibrant communities and long-term economic growth.



For further information on our business model, operations and performance, please refer to our latest [**Integrated Annual Report**](#)



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OUR PURPOSE AND THE ROLE OF SUSTAINABILITY

Our purpose is to create developments and communities that support long-term value for our customers and stakeholders. We deliver this through innovation responsible growth and sustainable business practices.

By embedding responsible business practices into our developments and operations, we enhance quality of life, foster community resilience, and support economic prosperity in the markets where we operate.

Sustainability continues to shape how we strengthen performance, manage future risks, and deepen trust with our stakeholders. From progress on climate action aligned with national priorities to initiatives that reinforce community connection, our approach reflects a focus on resilience, responsibility, and long-term growth across the business.

Our approach is anchored in the Emaar's Group ESG Strategy and supported by our Group Climate Change and Environmental Policy, which together set the direction for integrating environmental and sustainability considerations into our business decisions and operational practices.

Through these frameworks, we continue to strengthen our operational capabilities, enhance resource efficiency, and progressively reduce our carbon footprint, while aligning with the regulatory landscape and evolving industry and investor expectations.



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FOUNDATIONS FOR A NET ZERO FUTURE

We began measuring our greenhouse gas (GHG) emissions in 2024 to establish a consistent baseline across our operations.

Although our portfolio extends across multiple countries, our primary areas of focus for our GHG inventory are in our key markets in the UAE, India, and Egypt. Our current GHG inventory encompasses the business activities within these markets that are within our direct operational control.

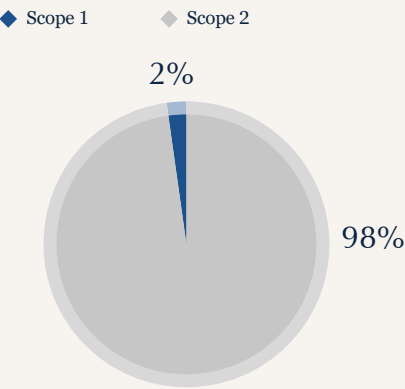
Building on this baseline, our Net Zero Strategy presents a clear, structured roadmap to reduce both direct and indirect GHG emissions over the short, medium, and long term. It is informed by insights from our initial emissions assessment and outlines the specific actions needed to achieve measurable reductions from our 2024 base year.

This baseline serves as a foundation for setting targets and developing a realistic, phased pathway. It enables us to monitor progress over time and align our transition planning with the UAE’s national climate commitments.

Baseline Emissions Profile

Our baseline GHG emissions inventory amounted to 609,274 tonnes of CO₂ equivalent (tCO₂e), with direct Scope 1 emissions representing less than 2% and indirect Scope 2 emissions comprising the remaining 98% of emissions. The predominance of indirect emissions reflects the substantial energy consumption associated with operating and managing properties and purchased energy (electricity and district cooling), whereas the relatively low share of direct emissions is due to limited direct fuel and/or on-site combustion activities.

Baseline GHG Emissions (tCO₂e)



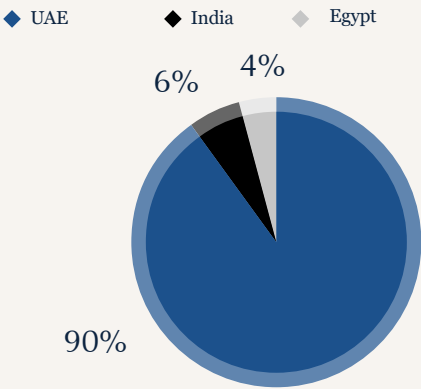
In line with the UAE’s Nationally Determined Contribution (NDC), we are prioritising the reduction of GHG emissions that are under our operational control. This approach ensures that our progress remains measurable and aligned with national regulatory frameworks and global practices.

GHG Emissions in Key Markets

Nearly 90% of our emissions originate from operations in the UAE, where most of our operational assets, communities, and development activities are based. The remaining 10% are from India and Egypt.

Emissions differ across locations due to variations in operational scale, asset types, and local energy sources.

GHG Emissions in Key Markets



Our latest [Integrated Annual Report](#) provides more details on our emissions.



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Key Emission Sources

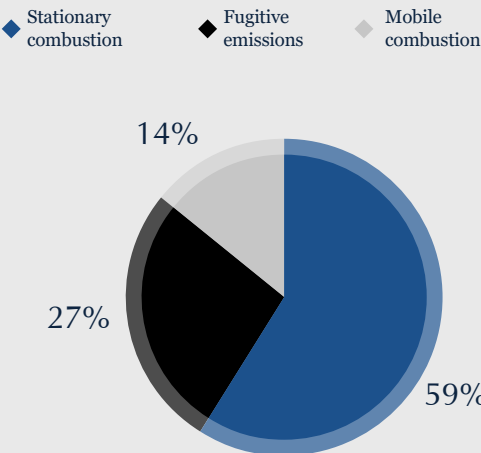
Our material emissions result from a combination of operational activities involving energy use. Among the emissions under our direct operational control, stationary combustion is the largest source (59%), followed by fugitive emissions (27%), and mobile combustion (14%).

Stationary combustion emissions mainly arise from diesel used in generators and liquefied petroleum gas (LPG) for cooking. Mobile combustion emissions stem from fuel consumption in our vehicles, while fugitive emissions primarily originate from the release of refrigerants in cooling and heating, ventilation, and air conditioning (HVAC) systems.

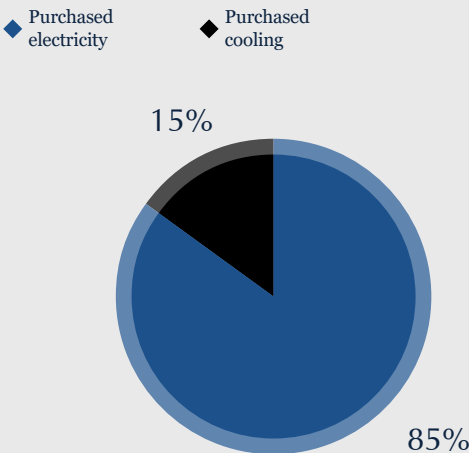
Indirect emissions are mainly driven by purchased electricity from the grid, which accounts for approximately 85% of our Scope 2 emissions inventory, with the remaining 15% attributed to purchased cooling.

Collectively, these GHG emission sources offer a comprehensive understanding of where emissions originate within our operations. At this stage, our strategic focus remains on reducing direct and indirect emissions within our operational control, where we can achieve the most immediate and measurable impact.

Breakdown of Direct (Scope 1) Emissions



Breakdown of Indirect (Scope 2) Emissions





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THE SCIENCE BEHIND OUR NET ZERO STRATEGY

Our climate ambition is rooted in science and aligned with national and global goals to limit temperature rise to 1.5°C, ensuring that our actions adhere to recognised international standards. Our Net Zero Strategy and science-based targets are developed referencing the SBTi Corporate Net-Zero Standard¹.



Our Targets

We are committed to significantly reducing both direct and indirect emissions within our operational control, with a target of achieving Net Zero emissions by 2050. As part of our Net Zero strategy, we will prioritise substantial emissions reductions from our baseline in the near term, focusing on measurable progress by 2035. These efforts will establish a clear transition pathway, aligning operational improvements and long-term sustainability goals with global climate commitments.

Near-term target (2035):

By 2035, **we aim to reduce direct and indirect emissions within our operational control by**

63%

from our 2024 baseline.

This near-term target is based on the SBTi Net Zero target-setting tool, which requires an **average annual reduction of approximately 8.6%** over the next decade.

The target covers our business units in the UAE, India, and Egypt. Achieving this goal will involve implementing decarbonisation measures focused on energy efficiency, electrification, and the adoption of renewable energy. Our approach is designed to align with the UAE's Net Zero 2050 ambition while following a rigorous, science-based decarbonisation pathway.

Net zero target (2050):

Our long-term ambition is to achieve **Net Zero emissions by 2050**, representing a

90%

reduction in direct and indirect emissions within our operational control compared to our 2024 baseline.

This equates to an **average annual reduction of approximately 8.35%** from 2035 onwards.



¹ The SBTi's [Corporate Net-Zero Standard](#) is a globally recognised framework that provides companies with clear guidance and tools to set robust, science-based net zero targets.



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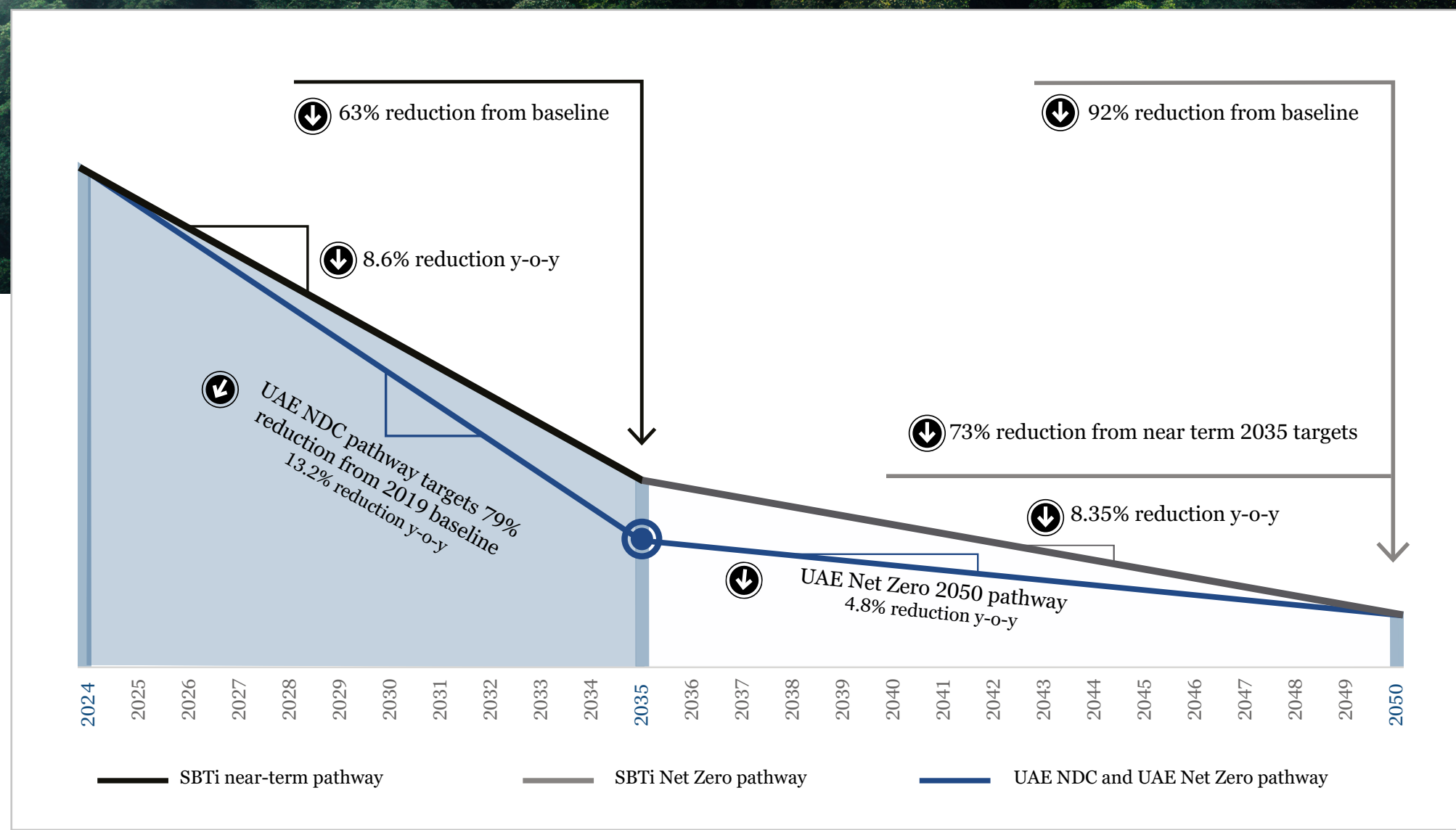
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OUR DECARBONISATION APPROACH

Guiding Principles



Rooted in science and rigour

Our approach is grounded in reliable data, transparent methodologies, and well-defined assumptions. With a diverse portfolio that includes communities, retail, hospitality, and leisure assets, we are committed to science-based climate actions focused on reducing direct and indirect emissions within our operational control.



Driver for sustainable growth

Decarbonisation is not only an environmental imperative but also a key driver of long-term business resilience and value creation. The UAE's rapid shift towards clean energy, electrification, and circular economy practices reinforces the strong economic rationale for climate action. Through sustained decarbonisation efforts, we aim to lower emissions, optimise operational costs, improve asset performance, and support the nation's climate goals.



Transparency and Accountability

Transparency and accountability are fundamental to our climate strategy. We aim to consistently align our disclosures with global standards and internationally recognised frameworks to ensure robust and evolving reporting of climate-related reporting. These frameworks include the Global Reporting Initiative (GRI) Standards and the International Financial Reporting Standards Sustainability Disclosure Standard for climate-related disclosures (IFRS S2), which is expected to become mandatory in the UAE in the future. Simultaneously, we will integrate emerging UAE climate reporting requirements as they develop. This commitment enhances the credibility of our actions, offers clear visibility into our performance, and supports independent verification of our progress.



Translating Commitments into Action

Building on our guiding principles, the decarbonisation initiatives will be implemented in a phased approach that considers technology, market, and policy readiness in the UAE and other regions where we operate.

2026-2029

In the short term, we focus on practical, high-impact actions that can be implemented quickly and at scale. We prioritise cost-effective opportunities such as switching to low global warming potential (GWP) refrigerants, improving energy efficiency across operations, and accelerating targeted optimisation measures. By capturing these early wins, we aim to build momentum and establish a solid foundation for deeper decarbonisation in the medium and long term.

2030-2035

Over the medium term, our focus will shift from optimisation to transformation through the expanded deployment and integration of on-site renewable energy generation across our portfolio. Concurrently, our electricity sourcing will gradually transition to a clean energy mix, aligned with evolving market conditions and the UAE's national decarbonisation pathways. Collectively, these initiatives represent a structural change in our energy profile, enhancing resilience, supporting long-term value creation, and advancing our commitment to achieving Net Zero.

2036-2050

Over the longer term, we will explore opportunities to transition to lower-carbon assets across our portfolio, enhance resource efficiency, increase procurement of clean energy, and progressively electrify our vehicle fleet.

As we advance our Net Zero strategy, decarbonisation targets will be integrated into every key decision to reduce regulatory risks and support national objectives. Consequently, our portfolio will continue to become more resilient, attract investors and long-term funding while also enabling sustainable economic growth in our markets.

We will translate our commitments into measurable progress by anchoring our future actions into

three interconnected groups

of decarbonisation initiatives:

01. Operational Efficiency

02. Enablers of Decarbonisation

03. Strategic Opportunities

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01. Operational Efficiency:

Driving Emissions Reductions Within Our Operations

Operational efficiency represents the most immediate and controllable set of actions. We aim to enhance the performance of existing assets by optimising how our buildings use energy, fuel, and water. This includes upgrading core systems, such as HVAC, lighting, insulation, and monitoring technologies, to reduce electricity and fuel demand. The key decarbonisation initiatives outlined below form the foundation for controllable actions across our assets.

Energy & Building Efficiency

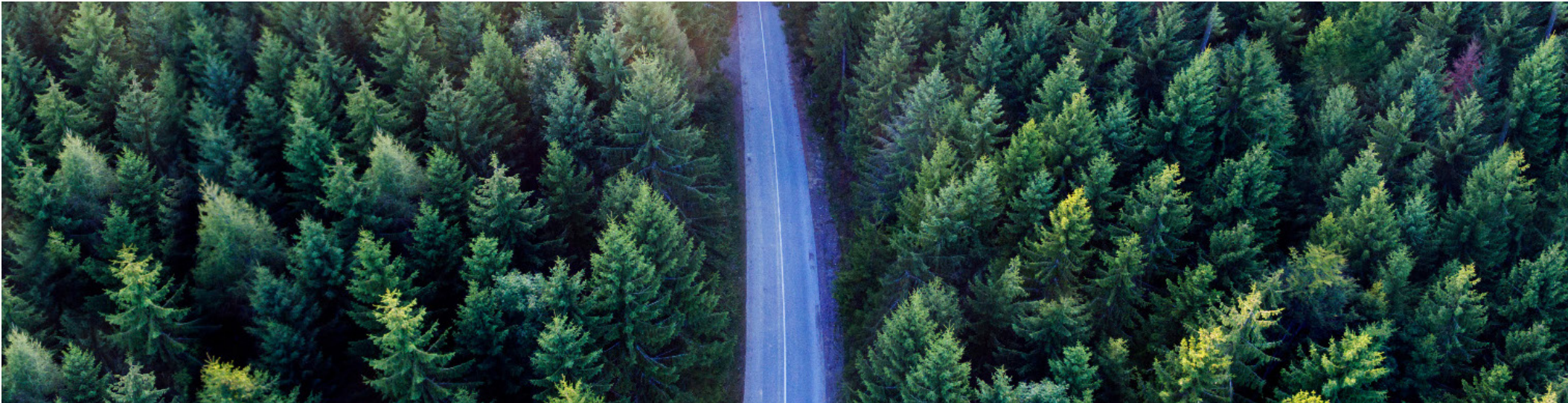
Enhancing energy performance across our assets is the cornerstone of our Net Zero plan. We have already begun implementing measures such as retrofits, high-efficiency HVAC upgrades, and smart metering systems integrated with building management systems (BMS) to optimise operations in real time. Moving forward, we will expand the deployment of Internet of Things (IoT)-based energy monitoring and enhance thermal insulation. These initiatives reduce energy demand at the source, deliver immediate emissions reductions, and lower operational costs.

Green Mobility

We recognise that mobility is an increasing contributor to urban emissions. In response, and guided by market and technology readiness, we will explore the transition to electric mobility through a phased approach.

Green Building Design and Certification

We will work to embed sustainability into the design phase of our projects by incorporating energy-efficient specifications, low-carbon materials, and water-saving features. Additionally, we are considering the incorporation of additional green building-certified assets to ensure our developments meet global sustainability standards while delivering long-term operational efficiency.



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02. Strategic Opportunities: Leveraging Market and Technology Shifts

Amid the global and UAE energy transitions, we remain closely attuned to policy and technological developments to identify strategic opportunities for sustainable growth and to accelerate our decarbonisation progress. As renewable energy capacity expands and clean energy markets mature, we plan to increase our sourcing of clean electricity through power purchase agreements (PPAs) and other such mechanisms. The ongoing decarbonisation of the national grids is also expected to progressively reduce emissions associated with our electricity consumption. The initiatives outlined below represent our key strategic actions, positioning us to capitalise on broader market and technological shifts.

Renewable Energy Integration and Procurement

We will evaluate the feasibility and market availability of sourcing long-term renewable electricity through power purchase agreements in the regions where we operate. Additionally, we will seek suitable opportunities to expand on-site solar PV installations across our facilities, subject to feasibility and regulatory requirements. Furthermore, we will explore procuring renewable electricity through Power Purchase Agreements (PPAs)² and acquiring high-integrity International Renewable Energy Certificates (I-RECs)³ to specifically mitigate our Scope 2 emissions associated with grid electricity consumption.

EACs for Residual Emissions

For emissions that remain technically or economically unavoidable, we will utilise high-integrity Energy Attribute Certificates (EACs)⁴ aligned with internationally recognised standards. Offsets will be reserved exclusively for residual emissions, ensuring our pathway prioritises genuine decarbonisation and delivers meaningful climate impact.

² A Power Purchase Agreement (PPA) is a long-term contract between an electricity generator and a buyer, typically used to secure renewable energy supply at a fixed price, supporting sustainable energy development and reducing carbon emissions.

³ International Renewable Energy Certificates (I-RECs) are tradable certificates that represent proof that one megawatt-hour (MWh) of renewable electricity has been generated and fed into the grid.

⁴ An Energy Attribute Certificate (EAC) is a tradable certificate that verifies the generation of one megawatt-hour (MWh) of renewable electricity, enabling organisations to demonstrate their use of green energy and support sustainability goals.

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03. Enablers of Decarbonisation:

We recognise that achieving our Net Zero goals and implementing key decarbonisation initiatives require foundational support that provides essential tools, strengthens our capabilities, and removes barriers to implementation. Our focus is on translating our ambition into clear responsibilities, reliable information, and informed business decision-making driven by technology and innovation alongside collaborative ecosystem partnerships.

Governance	Digital Innovation & Low-Carbon Technologies	Collaborative Partnerships
Establish clear accountability and decision-making structures	Leverage digital platforms and adopt technological innovation to drive decarbonisation	Build strategic partnerships to harness innovation and accelerate the low-carbon transition

Governance

We acknowledge the risks posed by climate change and our responsibility to reduce GHG emissions and conserve natural resources. In response, we have established a Group Climate Change and Environmental Policy that outlines clear principles for minimising environmental impact, managing climate-related risks, ensuring compliance with relevant laws and regulations, and integrating climate considerations into our decision-making processes. This framework underpins our commitment to sustainable development across all Group operations.

To effectively manage climate-related risks and advance our decarbonisation priorities, we have implemented a comprehensive climate governance structure. Strategic oversight is provided by the Chairman of the Board, supported at the executive level by the ESG Steering Committee. The ESG Department has a strategic and advisory role and monitors and tracks performance, while our Business Units are accountable for operational implementation.

Together, these layers form a cohesive governance framework that aligns strategic direction, technical expertise, and operational execution, establishing a solid foundation for achieving our climate objectives. Additionally, we are working to enhance the capabilities of our internal stakeholders by equipping them with the skills and knowledge necessary to support the delivery of our Net Zero commitments.

Digital Innovation & Low-Carbon Technologies

The adoption of technology and innovation is critical to achieving Net Zero by enabling precise management of energy and emissions, driving efficiency gains, and facilitating the integration of cutting-edge low-carbon solutions. We will seek to deploy advanced digital platforms to enhance greenhouse gas accounting, climate risk assessments and scenario modelling. Additionally, we will continue to explore innovations in low-carbon materials, advanced cooling technologies, energy storage, artificial intelligence (AI)-driven optimisation, and other emerging solutions with the potential to unlock deeper emissions reductions.



Collaborative Partnerships

Active engagement with peers and industry groups enables us to foster a more supportive environment for decarbonisation in the regions where we operate.

We are a member of the Emirates Green Building Council and the Indian Green Building Council, promoting green building practices and driving innovation. As a founding partner of the Unity for Change Initiative, we contribute to the sustainability transformation of retail and mall operations in the UAE, focusing on energy efficiency, eco-friendly design, and waste management.

In the UAE, we have partnered with Energy Service Companies (ESCOs) to implement energy-efficiency upgrades across selected assets, laying a strong foundation for broader collaboration throughout our portfolio. We continue to seek partnerships with ESCOs and low-carbon technology providers to access power purchase agreements, digital optimisation platforms, advanced cooling technologies, and next-generation clean energy systems.

As we expand our partnership ecosystem, we prioritise scalable and commercially viable models that accelerate implementation and support our decarbonisation pathway towards Net Zero by 2050. Going forward, we will continue to participate in public consultations and industry dialogues to share best practices and support initiatives that advance sustainability and decarbonisation across the wider real estate sector.





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Moving forward, we will continue to enhance our decarbonisation efforts and embed climate considerations across all developments and operations. We remain committed to improving emissions reduction and data quality to enable accurate, transparent progress monitoring. Our performance will be reported through annual disclosures, reinforcing our contribution to the UAE's climate commitments and the global transition to a sustainable, low-carbon future.

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