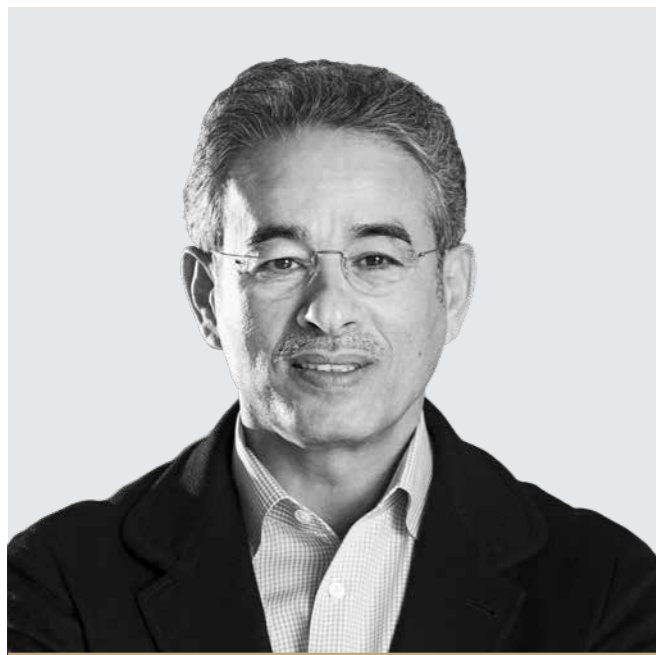


# ONWARD TO NEWER HORIZONS



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## Dear Shareholders,

If the previous two years were an indication of how resilient and well-established our organisation is, then this year is all about affirmation and fresh starts. Now that the challenges of the pandemic are firmly behind us, we are witnessing the financial fruits of a robust recovery. There is widespread assurance and a sense of urgency to get things done. As in the years of the pandemic, our Rulers and the Dubai Government have been our guiding light, stimulating economic vitality through investment-friendly schemes, the most recent being the Golden Visa programme. With Dubai’s commercial, trade, logistics, and tourism activities swiftly resuming normalcy, the city’s growth story remains as alluring and enduring as ever.

### Strong financial performance

Our record performance this year bears out Dubai’s continuing appeal to the millions who visit our city and the many high-quality professionals who choose to stay and build their lives here. Emaar continues to be the first choice among customers, reflecting in the Company’s performance. This year, our newly launched projects have done exceedingly well, with 98% of the units launched already sold, aggregating a Year-on-Year (YoY) increase in sales of 12%.

Consolidating the high-growth trend, this year, Emaar Development has reported its group property sales of AED 30.7 Bn, which marks an increase of 12% over 2021. Our revenues touched AED 11.5 Bn, and net profit attributable to owners rose 17% to AED 3.8 Bn. Our revenue backlog of AED 41.3 Bn, realisable over the next three to four years, signals a very healthy financial position and secures our near-term prospects. We have more than 27,000 units currently under construction, which will be delivered over the next four years.

We continued to fulfil our commitments across the many signature locations that we have launched, with units across our Dubai Hills Estate, Downtown Dubai, Emaar Beachfront, Dubai Creek Harbour and others being handed over to owners. A total of 6,100 units were delivered in 2022 and ~9,000 units are in pipeline for delivery in 2023. Led by the resilience of the Dubai property market, and the highly aspirational, high-quality values that the Emaar brand name carries, we achieved very healthy bookings across our new launches, with open spaces and waterfront locations continuing to be the most preferred. Nearly three-fourths of the sales were of apartments.

### Always contemporary, ever advancing

Constantly mindful of evolving consumer tastes, we keep reimagining the assets we plan, design and develop. With the millennial generation making their first-time house purchases, many of our new products are being designed with their unique needs in mind, with more optimised unit sizes that come with larger community facilities and also a wider range of price points that suit a variety of budgets.

Our organisation-wide digital transformation has immensely helped us establish a direct connection with individual residents and resident communities, leading to deeper and richer insights into our customers’ needs, behaviour, pain points and reasons for delight. With dedicated community-focused apps and digital platforms, residents are experiencing much faster service provision and problem resolution, further elevating the ‘Emaar living experience’. The operational benefits of digitalisation are numerous, and we are opening up more and more functions and organisational processes to its scope.

### Imperatives for the future

The charter for the future is to drive growth responsibly and sustainably. At Emaar, our target is to be a sustainability leader in the real estate business, and we have covered ground in this direction. We have already started seeing results in clean water, affordable renewable energy, waste management, and process optimisation. For instance, innovative technology like ultrasonic algae control devices have been introduced in our Arabian Ranches and Emirates Living properties to reduce chemical usage for arresting algae growth. We have already put in place plans and strategies for reducing operational and embodied carbon. Our district cooling infrastructure is one of the most advanced in the UAE region, using the latest technology to ensure optimised performance and safeguard the marine ecological balance. Our drive towards more sustainable operations aligns with Dubai’s Green Vision, the UAE’s external commitments, and the United Nations Sustainable Development Goals (UNSDGs).

### Poised for accelerated growth

The financial year we have just closed has been strong in many ways. Though the first signs of post-pandemic resurgence were evident in last year’s results, the overwhelming results that we have recorded this year indicate the positive outlook underlying the demand. There is ample confidence in Dubai’s long-term prospects as a trade and commercial hub and its prominence within the MENA, Asia and other regions. There is every reason to propel towards an even stronger growth phase as we ramp up our plans to make Dubai one of the most powerful metropolises in the world.

Emaar is well poised to deliver on these high expectations. Taking luxury living to the world distinguishes us, and we have identified many potential markets where strong demand exists for what Dubai and Emaar have to offer – a great combination of elegant living in an environment that is modern, multicultural, safe and rich in opportunities. Given our substantial revenue backlog and extremely low default rates, our balance sheet has significant cash flow built in.

With a net profit attributable to owners of AED 3.8 Bn this year and an EBITDA of AED 4.2 Bn, we are well-placed to crystallise our ambitious plans for Dubai. As part of our de-risked approach, we will continue to explore larger collaborative ventures with GREs in the Dubai market or via partnerships with prominent players in the international market. This will help us achieve a larger scale, gain access to highly attractive land parcels and leverage a wide variety of skills.

At Emaar, we firmly believe that it is our responsibility to create structures that shape the dreams of our customers and the youth—to embrace human possibilities for now and into the future. Every business decision that we take seeks to fulfil this larger purpose.

Mohamed Ali Alabbar  
Executive Board Director