

# EMAAR



## EMAAR PROPERTIES PJSC

INTEGRATED ANNUAL REPORT 2022





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# TURNING DREAMS TO REALTY

Emaar Properties PJSC strives to provide its customers with the highest possible quality of life. Our dream is to make our communities a place where anything is possible and we design and construct landmarks to reflect these possibilities. Each of our buildings exemplifies innovative design and construction that pushes the boundaries.

We have pioneered the development of master-planned communities and designed integrated lifestyle destinations such as Downtown Dubai, Dubai Marina, Marassi and Uptown Cairo. We have developed shopping centres, hotels, resorts, office buildings and apartment complexes, and we are renowned for providing our clients with the finest in modern conveniences, amenities and retail and entertainment experiences, right at their fingertips.

## Shaping cityscapes... and living it large



**Burj Khalifa**  
The world's tallest building with 163 floors.



**Dubai Mall**  
One of the world's largest and most visited malls.



**Dubai Opera**  
This 2,000-seater performing arts hotspot is a multi format space, morphing from a theatre into a banquet hall at the click of a button. Such versatility is unmatched in the world.



**At the Top**  
The highest observation deck in the world.






**Dubai Fountain**  
At 900-ft, the tallest performing fountain in the world. A spectacular unison of water, music, and light.

## A 25-year young company with unbeatable scale

<b>Market capitalisation</b> AED 51+ Bn as at 30 December 2022	<b>Revenue</b> AED 24.9 Bn in 2022	A premium international brand with high recall. We promise aspirational lifestyles and build vibrant communities by delivering spaces where every day living is a joy. Our customer first ethos drives our service standards.
<b>Core strength</b> 1.7 Bn sq ft of land bank in countries of operation	<b>Continents present in</b> Asia, Africa, Europe and North America	
<b>Global retail presence</b> >12 Mn sq ft GLA of malls and retail centres globally (9.7 Mn sq ft in Dubai)	<b>Competition</b> #1 Rank amongst Real Estate Developers in MENA* <small>*By Forbes in 2021</small>	

### 2022 at a Glance

<i>Financial performance</i> <b>AED 35.1 Bn</b> (US\$ 9.5 Bn) Total property sales (including JVs/JDAs)	 <b>Environment</b> <b>3.16 MW</b> Renewable energy capacity in the UAE
<b>AED 53.2 Bn</b> (US\$ 14.5 Bn) Revenue backlog	 <b>Social</b> <b>~AED 61 Mn</b> CSR expenditure
<b>AED 9.8 Bn</b> (US\$ 2.7 Bn) EBITDA	 <b>Governance</b> <b>55%</b> Independent Directors on the Board of Directors
<b>BBB-/Baa3</b> (with stable outlook) Credit rating	



# OUR INTEGRATED APPROACH

Our integrated thinking informs our strategy, governance, prospects and enables us to deliver consistent value to all our stakeholders.

*We are driven by*  
**Purpose**

Our purpose is to be the most admired realty group globally, transforming the lives of our customers by delivering spaces that engage, excite and enrich. We ensure long-term income and wealth creation from the assets we create through our 360-degree involvement across asset lifecycles.

- Vision**  
To redefine engineering excellence
- Mission**  
To create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- Goal**  
To deliver sustainable long-term growth and value creation

<i>Focusing on</i> <b>Material issues</b> Page 42 ↗	<i>Supported by</i> <b>Governance</b> Page 80 ↗	<i>Enabled by</i> <b>Strategy</b> Page 46 ↗
<i>With a consistent eye on</i> <b>Risks</b> Page 106 ↗	<b>Opportunities</b> Page 96 ↗	<i>Creating a positive impact on</i> <b>Environment</b> Page 56 ↗ <b>Social</b> Page 70 ↗

*For stakeholders*

<b>Investors</b>	<b>People</b>	<b>Customers</b>	<b>Partners and Suppliers</b>	<b>Communities</b>	<b>Environment</b>
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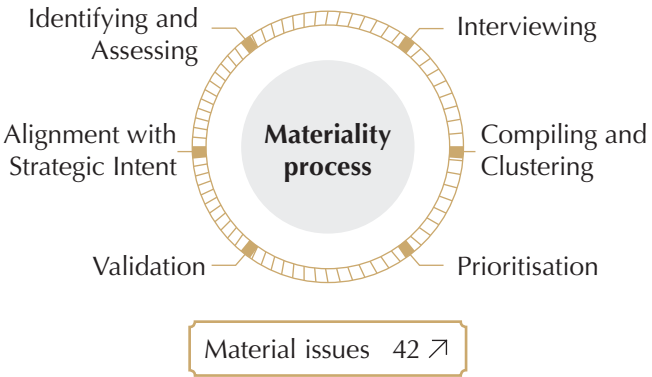


## Integrated reporting and scope

This is our 2<sup>nd</sup> Integrated Report. It reflects our commitment to transparent stakeholder communication and setting high business standards. It provides our stakeholders with a concise yet detailed assessment of our ability to create sustainable value in the short, medium, and long term. The report focuses on Emaar Properties PJSC’s performance, strategy, and challenges.

## Materiality

We apply the principle of materiality in assessing what information should be included in our integrated report. Accordingly, this report focuses particularly on those issues, opportunities, and challenges that materially impact on the ability to create value in the short, medium, and long term.



## Reporting period

01 January 2022 → 31 December 2022

## Scope and boundary

The report covers the strategic, financial, and non-financial performance of all Emaar Properties PJSC’s business units and assets.

## Reporting framework and standards

This report has been prepared in accordance with the following standards and frameworks:

- International Financial Reporting Standards (IFRS)
- International <IR> framework of the Value Reporting Foundation
- GRI 2021 Standards



## Forward-looking statements

Certain information set forth in this report contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein may constitute some forward-looking statements. Such forward-looking statements are provided to allow potential investors the opportunity to understand the management’s beliefs and opinions regarding the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

Although forward-looking statements in this report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

## Feedback and suggestions

Feedback from our internal and external stakeholders helps and supports us to strengthen our practices and performance further. In case of feedback, reach out to:

**Abhay Singhvi**  
Head - Investor Relations at Emaar Properties  
Email: [ASinghvi@emaar.ae](mailto:ASinghvi@emaar.ae)

# DELIVERING CONSISTENT PROGRESS

We connect with and impact a broad range of stakeholders. In 2022, we created a significant positive impact through our business. Our sustainable operations enabled us to make a difference in people's lives.

At Emaar, we prioritise customers and create value for all stakeholders by providing an aspirational lifestyle beyond dreaming big. Our dedication to quality and excellence ensures long-term value creation. Our unmatched expertise in building vibrant communities, coupled with our vision and ambition, delivers value and meaning to all our stakeholders.

## Investors

Superior stakeholder returns through optimal utilisation of resources

~10%  
Return on Capital Employed

AED 0.83  
Earning Per Share (EPS)

## Customers

Best-in-class products and services

99%  
Customer complaints resolved (UAE)

4.64 out of 5  
Customer satisfaction score (UAE)

## People

Protecting and nurturing our employees

ZERO  
Fire incident in Dubai

100%  
Compliance to Emaar's HSSE standards (UAE)

## Partners and Suppliers

Creating an inclusive ecosystem for partners

~AED 5.4 Bn  
Value of projects awarded in the UAE

## Communities

Empowering beneficiaries through our partnerships

~AED 61 Mn  
CSR expenditure by the Group

## Environment

Minimising our impact on the environment

68,473 MT  
Waste segregated (UAE)



# SHAPING THE TOMORROW WE DESIRE, TODAY



“Our balance sheet strength, robust cash flows and profitability, impeccable execution track record, and future-forward ideas will enable us to successfully navigate any headwinds that may arise.

”

## Dear Stakeholders,

A new, post-pandemic world is upon us, where the way we live, work, and play has been permanently altered. Adapting to such changes calls for reimagining spaces with flexibility and wellness at their core. Our record sales of residences, high occupancy at our offices, hotels and malls, and a robust pipeline of highly anticipated projects testify to the attractiveness of our properties to our customers and investors alike, at home and abroad.

It also reflects their confidence in Dubai's future. Emerging quickly from the pandemic, Dubai has strengthened its credentials as a world-class city that offers safety, high quality of life and good governance, prompting people from across the world to align their aspirations with the nation's ambitions. Thanks to the visionary leadership of His Highness Sheikh Mohammed Bin Rashid Al Maktoum and progressive government policies, the United Arab Emirates (UAE) is looking forward to an exciting tomorrow.

## Delivering strong performance

The efforts made by the government to diversify the UAE economy and enable Dubai to be a business-friendly city through progressive and pragmatic legislation make it easier for us to stretch the boundaries of possibilities and welcome enterprise to our shores. The UAE economy grew by 6.5% in 2022 thanks to a strong comeback in travel and tourism, business, retail, construction, and activities related to the Expo 2020 Dubai. Oil production also went up.

It was also an excellent year for the real estate market in the UAE, with sales and income reaching multi-year highs in many areas. A stable cost environment meant easing supply-side pressures, leading to faster execution and deliveries. We achieved property sales of AED 35.1 Bn, benefiting from both the macro tailwinds and strong demand for real estate, and reaping the fruits of the strategic measures put in place during the pandemic.

Our balance sheet strength, robust cash flows and profitability, impeccable execution track record, and future-forward ideas will enable us to successfully navigate any headwinds that may arise. Further, both our domestic and

international markets are primarily driven by regional growth. More than 57% of our customers in Dubai are residents—and international markets continued to be strong.

## 2023: The year of sustainability

The UAE has undertaken extensive efforts in recent years towards driving sustainability in the country under the Dubai 2040 Urban Master Plan, and in alignment with the UAE Energy Strategy 2050, the Paris Agreement and the UN Sustainable Development Goals (SDGs). His Highness Sheikh Mohamed bin Zayed Al Nahyan, UAE President, has recently declared 2023 as the year of sustainability, to promote innovation so that relevant and need-focused solutions can be found that help to bridge the transition between the conventional and a more sustainability-oriented society. As one of the world's fastest-growing cities, Dubai has the responsibility to champion sustainability, which is one of the priorities for 2023 by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, ruler of Dubai.

The Dubai government's 'Green Economy for Sustainable Development', announced in 2012, sets the direction for establishing the country as a model for the new green economy, strengthening competitiveness and preserving the environment for future generations. UAE will be hosting the COP28 conference in late 2023, and this will mark the coming together of a host of initiatives to achieve the UAE's Net Zero by 2050 strategic initiative.

## Building future-ready Emaar

Emaar, as the largest integrated developer in the region and one of the largest globally, has been completely aligned with the Dubai 2040 Urban Master Plan which maps out a comprehensive plan for a sustainable urban development in Dubai. It focuses on enhancing people's happiness and quality of life and reinforcing Dubai as a global destination for citizens, residents and visitors over the next 20 years. With an aim to make UAE one of the world's best countries with sustainability conundrum, we have taken specific measures, such as eradicating single-use plastics and moving to biodegradable items in our hospitality chains. From our restaurants to our guest rooms and conference venues, all have

been rendered plastic-free, leading to a substantial reduction in waste to landfills. At the overarching level, ideation is underway on how we could make our business green.

The sustainability challenge opens up exciting possibilities for doing things very differently and making the most of our developmental phase. Dubai, along with several other cities across Asia, Africa and Eastern Europe is in a state of developmental flux – with urban planning underway, and the built environment getting extended and modified constantly. There lies the immense scope for greater sustainability in the building materials we use, in energy optimisation, through the re-utilisation of materials and waste, and in better spatial and logistical design.

## Reinforcing commitment

We remain committed to bringing luxury living to the world—defining high standards, and delighting customers with more than they desire. Our strategy of masterplan-led development and the unique mix of comfort, convenience, glamour, and entertainment that we offer is a blueprint for our international markets too. Across the regions where we are extending our presence, we are developing iconic properties that empower people to shop, eat, work, play and live in new ways. By blending great locations, excellent design, innovative technology and imaginative thinking, we hope to bring luxury living to more and more people.

## Note of gratitude

On behalf of the Board, I wish to express our heartfelt gratitude to our shareholders, customers, business associates and partners for your unwavering support. We are also thankful to our Board of Directors for their invaluable guidance and wise counsel.

**Jamal Bin Theniyah**  
Chairman

# ONWARD TO NEWER HORIZONS



“Emaar’s transformational growth agenda has advanced with scale and speed over the last year, owing to a number of significant transactions and strategic development projects which include substantial geographic and sector expansion across the platform.

”

## 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 to normalcy and its ambitious ‘D33’ agenda, 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 professionals who choose to stay and build their lives here. Emaar continues to be the first choice among customers, which reflects 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 Properties PJSC has reported group property sales of AED 35.1 Bn, revenues of AED 24.9 Bn and a net profit attributable to owners of AED 6.8 Bn. Recurring revenue operations continued to stay robust, comprising 36% of total revenues, while recurring EBITDA contribution has reached 53% of total EBITDA. Our property sales backlog of AED 53.2 Bn signals a very healthy financial position and secures our near-term prospects.

In the post-pandemic phase, Dubai has witnessed high international traveller footfalls and received the highest international tourist spending at US\$ 29.4 Bn. This resurgence in the tourism sector is reflected in our hospitality revenues, which have grown by 25% YoY, while our Malls business recorded 8% YoY growth.

Emaar’s transformational growth agenda has advanced with scale and speed over the last year, owing to a number of significant transactions and strategic development projects that have laid the groundwork for the company’s accelerated execution of the said agenda, which includes substantial geographic and sector expansion across the platform.

## Emaar Development

Our build-to-sell property development business achieved property sales at AED 30.7 Bn, marking an increase of 12% compared to 2021. Led by the resilience of the Dubai property market, we delivered 6,100 units in 2022 and ~9,000 units are in pipeline for delivery in 2023. Net profit attributable to owners of Emaar Development rose 17% to touch AED 3.8 Bn. Open spaces and waterfront locations remain the most preferred, with apartment sales accounting for the lion’s share.

We continued to fulfil our commitments across many signature locations we have launched, with 6,100 units across our master plans like Dubai Hills Estate, Downtown Dubai, Emaar Beachfront, and other locations in Dubai being handed over to owners.

Our shareholders approved the landmark deal of fully acquiring Dubai Creek Harbour for AED 7.5 Bn in 2022, which sets the stage for another spread of stellar landmarks. The large land tract and the waterfront location on the banks of the historic Dubai Creek will give us ample scope to take the ‘city-within-a-city’ experience to new heights.

## Emaar International

International markets continue to form a critical part of our growth strategy. Our masterplan-led, marquee project-centred development forms the foundation of our entry into high-potential markets. We will utilise our landbank of 1.3 Bn sq ft and look at mutually beneficial JVs and JDAs for large projects. We are also eager to take our recurring revenue businesses of malls, retail and hospitality to more countries, as their unique brand and service values will help strengthen Emaar’s value proposition. Focused marketing efforts are underway in China, India, Saudi Arabia and a few other countries as we explore various options. This year our international business booked property sales of AED 4.3 Bn despite some of our primary international markets facing significant headwinds as a consequence of the current global economic situation. The performance of international operations was led by successful performance in Egypt and India.

## Emaar Mall Management

Revenues from our Malls business saw a healthy increase of 8% on the back of Dubai emerging as a leading tourism destination. This was reflected in tenant sales growing by over 40% vis-à-vis pre-pandemic levels. Even our latest entrant—Dubai Hills Mall, a large regional shopping format launched in February 2022—achieved 91% occupancy within a mere span of 10 months from its launch. Our mixed retail format portfolio enables us to strategically position super regional, regional, speciality and community-integrated retail to meet a wide range of shopping and consumption needs. We have one of the industry’s most diverse mix of brands and high-street retail with various product categories in the offering mix. This strategy has proved very effective and complements our mixed-use development-based business model.

We are constantly making sure that it remains a win-win situation for our lessees and us through active tenant and space management, with shorter and favourable lease terms and zoning and re-zoning of space to ensure consistent profitability. Our operational performance remains under constant watch, with efficient and low-cost operations being the norm. Customer-centred delivery of the retail experience is another area of strategic focus, and through our Dubai Mall App 2.0, we have taken definite steps. The app’s proximity connectivity and data analytics help the customer in many ways, including better navigation to travel to and from the mall, along with judicious push incentives such as offers and loyalty benefits for heightened stickiness.

## Emaar Hospitality, Entertainment, Commercial Leasing, and other operations

The strong rebound in Dubai’s travel and hospitality industry powered our hospitality business. Our Hospitality revenues increased from AED 1.2 Bn in 2021 to AED 1.6 Bn in 2022, marking an increase of 25%. Average Daily Rate (ADR) and occupancy rates remained well above the market averages. While Dubai Tourism endorsed our hotels for the highest safety and hygiene standards, reassuring pandemic-weary travellers, several of our signature properties also received international attention. Net profit attributable to owners from the hospitality business jumped by 55%, reaching AED 494 Mn versus AED 318 Mn in 2021.



“Our record performance this year bears out Dubai’s enduring appeal to the millions who visit our city and professionals who build their lives here. Emaar continues to be the first choice among customers. Our newly launched properties have done exceedingly well in Dubai with 98% of units launched already sold, aggregating a Year-on-Year increase in property sales of 12%.”



Revenues from our Entertainment, Commercial Leasing and other businesses grew by 137% YoY, from AED 915 Mn in 2021 to AED 1.8 Bn in 2022, owing to the resurgence of tourism, increased footfalls, and resumption of normal business operation post pandemic.

Imperatives for the future

The charter for the future is to drive growth responsibly and sustainably. For instance, in our Arabian Ranches and Emirates Living properties, innovative technology like ultrasonic algae control devices have been introduced to reduce chemical usage for arresting algae growth. We have already put in place plans and strategies for reducing operational and embodied carbon. 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).

We remain committed to running our organisation in a transparent and accountable way. Accordingly, our Board has approved a new dividend policy that proposes an increasing share of dividends linked to our performance and will make our stakeholders true partners in our success.

Poised for accelerated growth

The financial year we have just closed has been exceptional in many ways. We have seen tremendous growth in all our segments, with manifold increase in tourist traffic and a strong trade and commerce resurgence. These trends highlight Dubai’s prominence as a growth magnet within the MENA, Asia and other regions. With the pandemic years now behind us, we ramp up our plans to make Dubai one of the most powerful metropolises of the world in line with Dubai Economic Agenda ‘D33’.

Emaar is well poised to deliver on these high expectations. Taking luxury living to the world distinguishes us, and we now have a robust domestic and international pipeline of units under development, with several iconic retail, entertainment and development landmarks already rolled out or at the development stage. With a revenue backlog of AED 53.2 Bn to be recognised over the next 3-4 years, our balance sheet has significant cash flow built in.

With a strong balance sheet and comfortable credit matrices, 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 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  
Managing Director  
Emaar Properties PJSC





# ABOUT EMAAR PROPERTIES

Emaar Properties PJSC (DFM: EMAAR) is one of the most premium and renowned realty developers in the world. The architect of modern Dubai, Emaar, has become synonymous with high-build quality, prime locations, superior maintenance standards resulting in exclusive lifestyles, high rental yields and robust RoI.



# UNCOVERING PREMIER LIVING... COMPLETELY

As a broad-spectrum real estate conglomerate, we deliver a range of experiences to our users and multiple sources of value to our business clients. This year, the growth momentum has leapt ahead across almost all our businesses.



**Emaar Development**  
Offering an unmatched experience to investors and home-owners alike



**Emaar International**  
Present in markets with high growth potential



**Emaar Malls Management**  
Focussing on premium retail destinations



**Emaar Hospitality**  
Catering to a sizeable mix of domestic guests, and travellers from around the world



**Emaar Leisure & Entertainment**  
Serving younger clientele and families seeking thrill and fun

Dubai’s iconic landmarks are also our strongest assets. They are the magnets that draw people to Dubai, generating business across our verticals.



**Dubai Fountain**  
The world’s tallest performing fountain that enthral all.



**Dubai Opera**  
A multi-format theatre that uniquely brings alive arts and music, attracts famous performers from the world over.



**Burj Khalifa**  
**Value proposition**  
Iconic landmark offering exceptional experience through design, technology, and hospitality, redefining what’s possible.

**Target market segments**  
Luxury and high-end segments of tourists, residents, and tenants.



**Address Hotels + Resorts**  
**Value proposition**  
Luxury hospitality with iconic architecture, prime locations, stylish rooms, dining, and leisure facilities

**Target market segments**  
Upscale travelers and business professionals seeking luxury and prime location.



**Dubai Mall**  
**Value proposition**  
One of the world’s most visited malls, with 1,200+ stores and marquee global brands. A hard-to-beat retail and entertainment experience, with major tourist attractions.

**Target market segments**  
From sophisticated, high-income visitors to thrill seekers, Dubai Mall has something for everyone.

We are constantly adding to Dubai’s list of attractions and this year was no different.



\*A Joint Venture with Meraas

**Dubai Hills Mall\***  
**Value proposition**  
A premier lifestyle destination featuring a unique selection of retail, dining, and entertainment concepts stimulating one-of-a-kind experiences.

**Target market segments**  
Affluent and high-end shoppers, tourists, business travellers, and expatriates from the region and beyond.



# A GLOBALLY ADMIRRED REAL ESTATE COMPANY

Emaar is one of the largest real estate players in the Gulf Cooperation Council (GCC) region – a group of countries that are projected to have a combined GDP of US\$ 6 trillion by 2050. Partnering in the transformation of Dubai along with its visionary leaders, Emaar has been instrumental in turning the sandy stretches along the Arabian Gulf into the commercial, trading, tourism and entertainment hub that is the Dubai of today.

Within GCC, Dubai has been a growth engine, with 2022 seeing the strongest post-pandemic bounce back. The revival in oil demand, coupled with the expansion of the Golden Visa scheme and pickup in international business and tourism re-energised Dubai’s real estate sector.

The resurgence in tourism and investor interest in Dubai has been reflected in Emaar’s exceptional financial performance this year. Across our businesses, revenues have been consistently strong over quarters, helping to fuel further expansions, innovations and new launches.

## Emaar Development

Largest build-to-sell developers in MENA with a land bank of 346\* Mn sq ft (including prime areas like Dubai Hills, Dubai Creek and others).

**Total count of units delivered since 2002: 58,000+**

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*\*Includes Lusaily land bank of Emaar Properties PJSC*

## Emaar International

Taking forward our legacy of creating high-quality, residential, and commercial spaces with world-class features. We have an existing footprint in Egypt, Turkey, India and Pakistan with increasing regional presence in the GCC with the opening of Vida Hotel in Bahrain and planned opening of Reel Cinemas in Saudi Arabia and Bahrain.

**Total count of units released/pipeline till date: 49,000+**

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## Business segments

## Emaar Malls Management

Wholly-owned shopping malls and retail arm. It owns and develops premium shopping malls and retail assets. More than 80% of our retail revenues are generated by the iconic Dubai Mall.

**Total area of malls and retail centers: 12 Mn sq ft globally**

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## Hospitality, Entertainment, and Leisure & Commercial Leasing

Premier global provider of enriching, personal, and memorable lifestyle experiences across hospitality, leisure, entertainment, and commercial leasing.

**Total number of hotels (including managed properties): 37**

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## Dubai: Amongst the Top 5 most visited places<sup>#</sup>

Emaar is well poised to capitalise on this upward trend and saw a 80% jump in net profit\* on YoY basis, and a 10% increase over pre-pandemic levels.

*Total international visitors*

11.40 Mn  
2022

4.88 Mn  
2021

13.50 Mn  
2019

*<sup>#</sup>Department of Tourism and Commerce Marketing, Dubai  
\*Attributable to Owners*

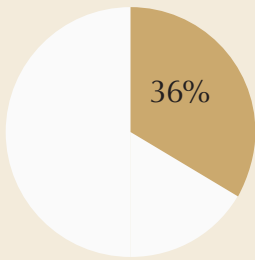


## Gross Asset Value (GAV)

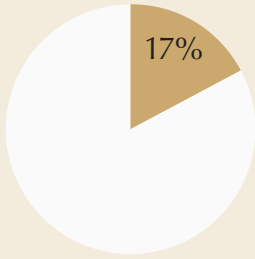
AED 211 Bn      AED 132 Bn  
Fair value      Book value



We are a AED 51+ Bn diversified conglomerate



***Recurring revenues***  
36% of our revenues from recurring rental businesses of malls, hospitality, leisure and entertainment



***International development revenues***  
17% of our Group revenues from International Development operations (AED 4.2 Bn)

We are a trusted brand, 33% of our sales in the UAE are made to repeat buyers in 2022.

## Emaar Properties in a snapshot



### *Financial strength*

**#1 in Revenue\***  
Ranked amongst Emerging markets (excluding China)

**#1 in Net profit\***  
Ranked amongst Emerging markets (excluding China)



### *Sustainability*

**3.16 MW**  
Solar Power capacity in 2022 (UAE)

**~24%**  
Female workforce in 2022 (UAE)

*\*As at 31st December 2022*



# GOING PLACES WITH THE EMAAR BRAND

As the Dubai economy continued to diversify and grow, bucking recessionary trends in other major world markets, Emaar benefited both from investor and end-user demand by virtue of its dominant position. Our premium offerings led to a steady offtake across segments. We continue to consolidate our presence in key international markets.

Market leader in Dubai’s Real Estate Development space

9,000+ units  
Sold this year

27,000+ residences  
Currently under development in UAE

58,000+  
Residential units delivered



## International footprint

AED 4.3 Bn  
(US\$ 1.2 Bn)  
International property sales in 2022

17%  
Revenue contribution to Group revenue

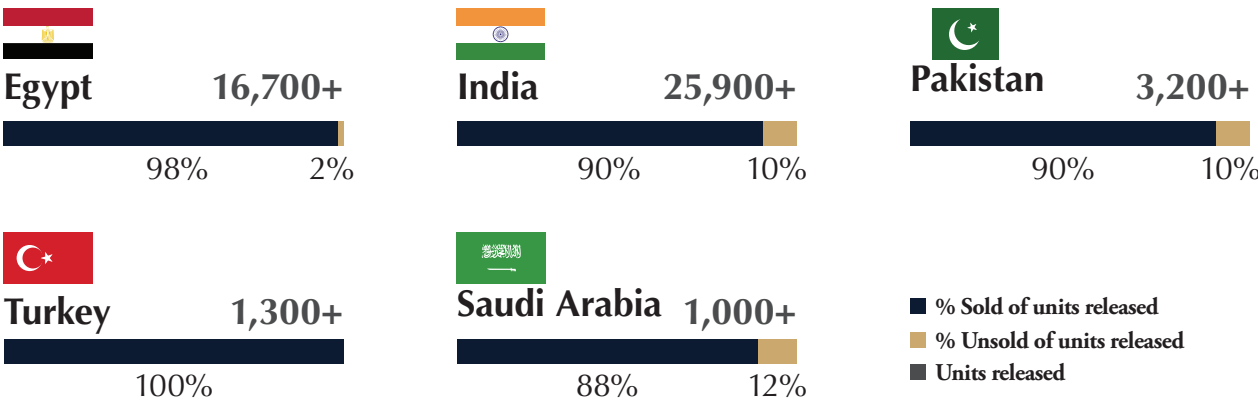
International credentials  
Sizeable mix of clients

1.3 Bn sq ft  
Access to premium landbank

45,000+  
Units sold since inception

33,000+  
Units delivered since inception

## Key focus countries





# GROWING AND PROGRESSING


We continued our growth momentum driven by robust property sales and a steady performance of our recurring revenue business.

AED 24.9 Bn  
(US\$ 6.8 Bn)

Revenue

AED 53.2 Bn  
(US\$ 14.5 Bn)

Property sales backlog translating into prospective revenues

80% Increase 

2022

Net profit\*

\*Attributable to Owners

18% Increase 

2022

EBITDA



## Emaar Development

AED 30.7 Bn  
(US\$ 8.4 Bn) 2022

Worth of property sales

12%  
YoY growth  
2022

## Hospitality, Leisure, Entertainment & Commercial Leasing

AED 3.4 Bn  
(US\$ 929 Mn)  
Revenue

57%  
YoY growth

24%  
YoY increase in ADR  
2022

## Malls

21% 2022  
Growth in EBITDA

99% 2022  
Occupancy rate of Dubai Malls, Emaar Malls  
Management's prime asset



**Dubai Creek Harbour**  
Acquired Dubai Creek Harbour for AED 750 Bn, in a 50:50 cash to equity split.

The development is along the historic Dubai Creek waterfront and carries attractive profit opportunities. This beautiful waterfront location will give us a chance to fulfil the existing demand for water-facing living spaces, and to recreate the heightened luxury that Emaar is well known for.



**Dubai Hills Mall**  
We started operations at Dubai Hills Mall in 2022. It is part of the Dubai Hills Estate masterplan which spans over 118 Mn sq ft with 2,000+ villas and 20,000+ apartments.

Strategically positioned near upcoming residential communities, as well as thriving existing ones, the mall has 550+ retail outlets, and carries strong growth potential.



**The Views at Emaar Oceanfront**  
North Tower, The Views at Emaar Oceanfront was launched during 2022 in Karachi, Pakistan.

Nestled along the Arabian Sea coastline, the Oceanfront includes a mix of ultramodern residential, retail and hospitality destinations, recreation spaces, and business hubs.





# EMAAR DEVELOPMENT

From waterfronts to golf greens, promenades to skyline views, and high-street designer villas to serviced apartments, our residencies offer users a wide berth to fulfil their desires. Our focus is on delivering premium living experiences and, in the process, redefining ‘living in Dubai’.

## Creators of:

Downtown Dubai	Dubai Creek Harbour
Emirates Living	Dubai Hills Estate
Arabian Ranches	Emaar Beachfront
Emaar South	Dubai Marina

This year, we delivered over 6,100 residential units in prime locations.

## How the business performed

During the year, the business recorded its record property sales on the back of post-Covid revival in business and investor interest and a high growth multiplier within the GCC region. Our sales figures saw a 12% increase to AED 30.71 Bn in property sales compared to the previous year. In addition, our revenue was AED 11.5 Bn and our EBITDA was AED 4.2 Bn. Our net profit\* increased by 17% to AED 3.8 Bn.

Our ability to deliver an exceptional experience continues to translate into our performance. 98% of our projects under construction have been sold. Emaar Development has a robust property sales backlog of AED 41.3 Bn (including JVs/JDAs), which will be recognised as revenue over the next 3-4 years.

## Key numbers

~1% of sales value  
Default rate

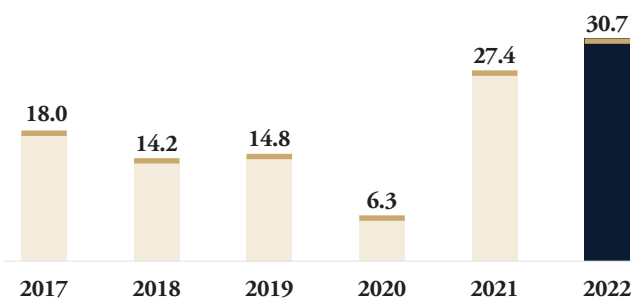
AED 41.3 Bn Sales backlog  
Translate into future revenues

~346 Mn sq ft  
Land bank#

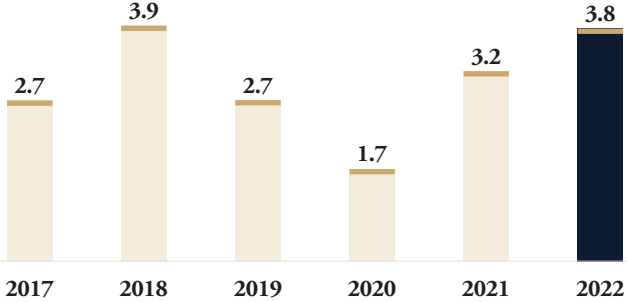
~333 Mn sq ft GFA  
Future launches#

#Includes Lusail land bank of Emaar Properties PJSC

Property Sales  
(In AED Bn)



Net Profit\*  
(In AED Bn)







# EMAAR INTERNATIONAL

**Uptown Cairo**



A gated, mixed-segment development located at the centre of Cairo, Egypt and placed at a higher elevation than the city

**Marbella**



Signature Spanish villas designed to provide a luxurious lifestyle experience with schools, hospitals, and business centres nearby.

**Emaar Square**



Emaar Square is a mixed-use development, consisting of world-class luxury residences, one of the largest malls in Turkey spread over 1.6 Mn sq ft boasting luxury brands and various family entertainment centers, a premium five-star Address Hotel and high-grade commercial office towers.

**Emaar Oceanfront**



A signature integrated masterplan development spread over 75 acres of Karachi's oceanfront; this is Pakistan's only luxury property cluster by the sea.

Replicating our Dubai strategy in key international markets spread across MENA and South Asia, we are developing strong land banks, following integrated masterplan-led development and creating iconic retail and leisure assets. Acknowledging the diversity of different international markets, Emaar is also pragmatically tailoring its products to address discrete demand segments within local markets.

## How the business performed

Our international real estate operations recorded AED 4.3 Bn (US\$ 1.2 Bn) in property sales and AED 4.2 Bn (US\$ 1.1 Bn) in revenue, representing 17% of Emaar's total revenue. International operations are an important part of how we plan to grow in the future.

### Key numbers

Presence in **10** Targeted high-growth countries

**202 Mn sq ft** Land bank in key international markets (excluding 1.1 Bn sq ft in Emaar, The Economic City in Saudi Arabia)

**33,000+** Units delivered since the start of international operations

**AED 4.3 Bn** Property sales achieved during 2022

**AED 11.8 Bn** Revenue backlog from property sale to be recognised over the next 3-4 years

### International development - land bank details

Land bank in key international market	Gross land area (Mn sq ft)
India (Emaar India)	141.4
Egypt	46.3
Pakistan	10.1
Saudi Arabia (Emaar Middle East)	2.2
Lebanon	2.0
Total	202.0



Nearly 11,000 units are set to be delivered in our international markets over the next three years. About half of these will be in Egypt.



# EMAAR MALLS MANAGEMENT

Emaar Malls Management, a wholly-owned subsidiary of Emaar Properties PJSC, helps to make us one of the largest and most integrated real estate companies in the MENA region. The ‘Jewel in our Crown’ is Dubai Mall, one of the most visited malls in the world, with over 80 Mn visitors every year. Quickly recapturing pre-Covid traffic levels, Dubai Mall is currently at a 99% occupancy rate and serves as the model for our retail expansions both in the domestic and international markets.

9.70+ Mn sq ft  
GLA in retail is being managed in Dubai

## Building on our strategy of creating high-attraction zones, Dubai Mall offers a series of immersive entertainment avenues

- 1

Dubai Aquarium & Underwater Zoo featuring one of the world’s largest acrylic viewing panels
- 2

KidZania, a children’s edutainment centre
- 3

Reel Cinemas, UAE’s home-grown chain boasting the nation’s largest 26-screen megaplex and different viewing experiences
- 4

Play DXB, a mix of VR attractions and Arcade Zone park spread over 75,000 sq ft
- 5

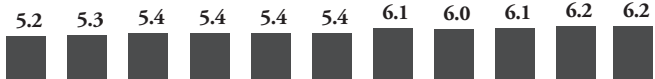
Dubai Ice Rink, an Olympic-sized ice-skating rink and events venue

## How the business performed

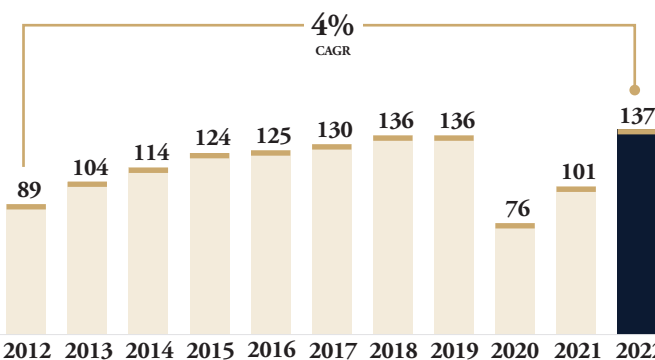
Emaar Malls continues to be a source of financial strength for the Group. We achieved 8% YoY growth in 2022 revenues reaching AED 5.4 Bn. Our revenue growth was outmatched by our profitability, which registered a YoY growth of 41% and stood at AED 2.5 Bn.

Our robust occupancy rate (97%) was achieved in a challenging market, and our malls remain attractive for sellers due to their strategic locations. Our tenant sales surpassed 2019 levels, growing by over 40% compared to 2019.

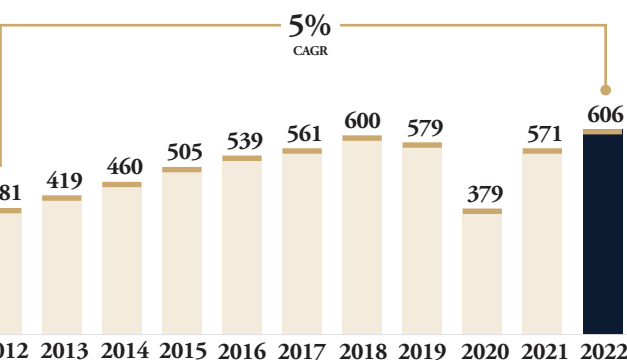
Main Units GLA (Mn Sq Ft)



Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (In AED)



Note: The above graph includes retail portfolio owned by Emaar Malls Management and excludes managed retail spaces.





Newly launched

# DUBAI HILLS MALL

- + 1.80+ Mn sq ft GLA
- + Differentiated offerings with over 500 retail outlets and 7,000 parking spaces

## Digitalisation: Making the best even better

Customer centricity is central to delivering exceptional experiences in our malls. In 2022, we introduced several digital initiatives that would make our customers' mall experience delightful. These include:

More customer service-focused features on Dubai Mall App

Leveraging data and analytics for much greater personalisation of information and offers.



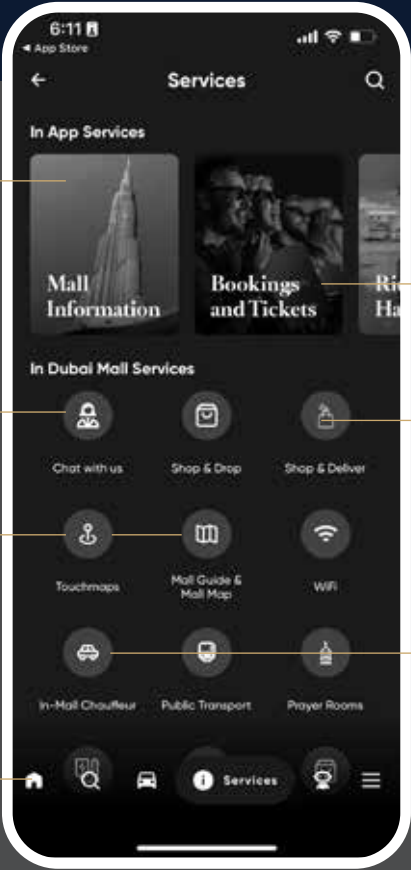
### Dubai Mall App 2.0 CORE features

Directory, Events and Offers  
Skywards Rewards Program  
Emaar Gift card

Lost and Found

Mall Map  
Indoor Mall Navigation  
Navigation to Mall

Favourites  
Search  
Find My Car  
Profiling  
Personalised Push Notification



Booking & Tickets

Shopping Delivery

Ride Hailing  
Floor-wise Parking Availability  
Easy Parking  
Valet Parking





# HOSPITALITY, LEISURE AND ENTERTAINMENT



Emaar Hospitality owns and manages a portfolio of hospitality assets and brands. These include Address Hotels + Resorts, Vida Hotels and Resorts, Armani Hotels, Rove Hotels (JV with Meraas) in addition to serviced residences and leisure clubs.

Address Hotels and Resorts is a super-premium brand catering to business and leisure travellers and is sharply focused on providing unmatched luxury. With carefully curated experiences that are multi-sensory in their appeal, the brand currently operates 15 properties across the Dubai and the MENA region.

Vida Hotels and Resorts is focused on the business, leisure and group travellers and brings together a combination of smart design, high technology and ease of living within its environs. Located in key business districts and popular destinations, easy access is a key benefit for this brand.

With the hospitality portfolio, we also operate a suite of leisure sports clubs and these are the Dubai Polo and Equestrian Club, Dubai Marina Yacht Club, Montgomerie Golf Club, Arabian Ranches Golf Club and Dubai Hills Golf Club (JV). Appealing to the discerning sports lover, these sports clubs help to carry forward the region's sporting traditions while also providing world-class facilities for users to up their game.

## Properties that define us Emaar Hospitality



Address Hotels + Resorts

15 Hotels	2,600+ Keys
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Armani Hotels

2 Hotels	250+ Keys
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Vida Hotels and Resorts

8 Hotels	1,400+ Keys
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Rove Hotels (JV with Meraas)

9 Hotels	3,400+ Keys
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Dubai Polo and Equestrian Club

One of the world's largest viewing panels



Arabian Ranches Golf Club

The elegant Spanish Colonial Clubhouse features Ranches Restaurant that offers stunning views of the 9<sup>th</sup> and 18<sup>th</sup> greens



Dubai Marina Yacht Club

Offering the ultimate yachting experience, this boater's haven magically transforms at night into a vibrant, bustling waterfront

## Emaar Leisure and Entertainment

A format of offering experiential entertainment alongside other retail/hospitality options has been adopted

Launch of The Storm Coaster, situated in Dubai Hills Mall, which is the world's fastest vertical-launch roller coaster

Launch of the Skyviews Observatory and Edge Walk at Hotel Address Sky Views

Launch of Discovery Centre, Aquarium & Underwater Zoo, Family Entertainment Centre, Ice Skating Rink, Mega Movie Theatre at the Emaar Square Mall in Turkey



Opening of the world's fastest vertical launch rollercoaster



How the business performed

Our hospitality, leisure, entertainment and commercial leasing business continued to be resilient and outperformed the broader market in the UAE. It achieved record revenues of AED 3.4 Bn and grew over 57% in 2022, compared to the previous year.

The hospitality business displayed a robust post-pandemic recovery, which was visible across the UAE economy. We achieved strong ADRs and average occupancy levels of 69% in the UAE during the year. ADR growth and cost control countermeasures helped our hospitality business achieve a record EBITDA margin of 50% in 2022 which is significantly higher compared to the pre-pandemic period. Currently, we have 37 hotels (including JVs) with over 8,100 keys and a healthy pipeline of 29 hotels under development, of which more than 2/3<sup>rd</sup> are under management contracts. In 2022, we achieved the historic milestone of reaching 60 hotel projects in our portfolio (including both in-operation and under-development hotels).

Our bouquet of offerings in this business segment greatly strengthens and complements our other business verticals. While our entertainment assets function as a crowd puller, and help to generate footfalls, the hospitality and leisure verticals bring alive the experiential luxury and innate sophistication that Emaar stands for. Cumulatively, these aspects build a very strong foundation for growth.

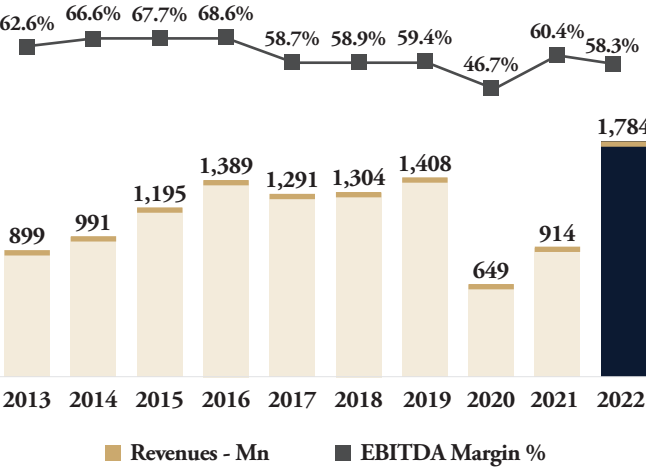


Key numbers

- 13% Contribution to group revenue
- 69% Average occupancy rate in the UAE
- 37 Operating hotels and JV hotels
- Over 8,100 Total keys across hospitality portfolio
- 2.4 Mn sq ft Commercial leasing space in Dubai

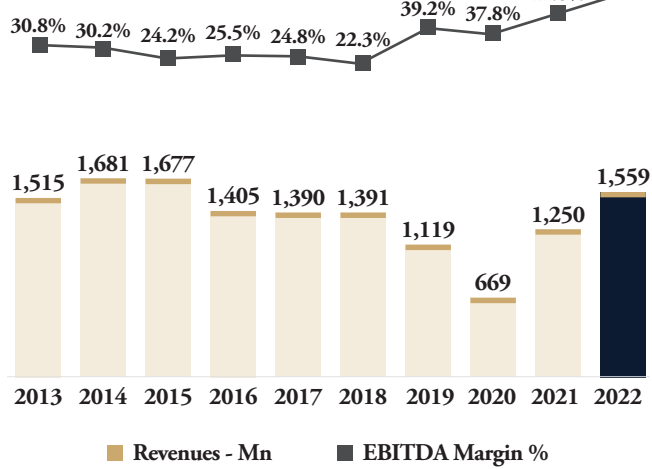
Entertainment & other business

Robust growth and superior margins (In AED)



Hospitality business

Resilient and profitable (In AED Mn)



Our suite of exciting new launches in Dubai



Vida Dubai Marina Yacht Club

158  
Hotel keys

362  
Branded apartments



Address Grand Creek Harbour

223  
Hotel keys

794  
Serviced apartments





# VALUE CREATION AT EMAAR

To achieve our purpose, we need to understand our stakeholders. We believe proactive and positive stakeholder engagement helps to secure our long-term success.



DELIVERING STRONGER OUTCOMES

CAPITALS		INPUTS		→	VALUE CREATION PROCESS		→	OUTCOMES		→	SDGs IMPACTED					
FINANCIAL	Development properties of Emaar Group		AED 42.2 Bn		Strategy	Maintain leadership	Focus on execution	Maximise stakeholder returns	Page 48 ↗	Our Businesses	Development	Page 24 ↗	Revenue	AED 24.9 Bn	9 DECENT WORK AND ECONOMIC GROWTH	
	Investment properties of Emaar Group		AED 22.7 Bn										Net profit^	AED 6.8 Bn		
	Bank balances and cash		AED 18.3 Bn										RoCE	10%		
	Gross debt		AED 14.5 Bn										Credit Rating	BBB-/ Baa3		
	Total equity		AED 75.4 Bn										(With Stable Outlook)			
MANUFACTURED	Total land bank		1.7 Bn sq ft		Outputs	Emaar: A reflection of Dubai	Direct impact on Dubai's economy	>15%	Contribution to Dubai's property supply#	Representing Dubai's diversity	42%	Emaar's customers are expats	Units delivered in the UAE since inception	58,000+	9 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES
	Units under construction (27,000+ in UAE and 9,600+ international)		36,600+										International units delivered since inception	33,000+		
	Value of projects awarded*		~AED 5.4 Bn										Average occupancy rate of hospitality business*	69%		
HUMAN	Total employees across UAE, Egypt, Turkey, India and Pakistan		6,900+		Malls	Page 28 ↗	Hospitality	Page 32 ↗	Diversity ratio*	24%	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH				
	Total hours of training conducted*		56,000+ hours						Women in leadership position*	25%						
	Diversity and inclusion important aspects of hiring								Incidences of serious injury*	2						
	Specialised domain training								Compliance to Emaar HSSE standards*	100%						
SOCIAL AND RELATIONSHIP	Active suppliers*		700+		Projects completed	6,100	Units delivered in 2022	Co-products	204,240.25 MT	Total waste generated (UAE)	Waste segregation rate*	34%	9 AFFORDABLE AND CLEAN ENERGY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	
	CSR expenditure by the Group		~AED 61 Mn									Renewable energy production*				4.95 GWh
NATURAL	Emaar One and Customer Happiness centres to address customer concerns				Entertainment and Leisure	Page 32 ↗	GHG equivalent avoided*	2,002 MTCO <sub>2</sub> eq	Supplier compliance to code of conduct		6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	9 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
	Established Emaar Energy Management process to reduce energy usage															
	Renewable energy capacity*		3.16 MW													
	Total energy consumed*		650.42 GWh													
	Total water consumption*		3,035,938 kL													
Total District Cooling Energy consumption*		788.24 Mn TRh														

Financial stability | Implementing our strategy | Building stakeholder trust = Long-term value


\*All figures mentioned are for UAE #DXB interact

^Attributable to Owners



# UNDERSTANDING NEEDS AND EXPECTATIONS

To achieve our purpose, we need to understand our stakeholders. Proactive and positive stakeholder engagement helps to secure our long-term success.



### Investors

*Why are they important to us?*

Investors provide capital to the business, as well as valuable feedback on our financial and strategic performance.

*How do we engage with them?*

Formal results presentations every quarter of the financial year. We hold an AGM every year.

*Their most material issues*


Economic/environment

Business ethics, integrity, transparency, bribery and corruption

Risk management

Reputation, communications and awareness

Long-term management of assets



### Customers

*Why are they important to us?*

Serving our customers is the reason we exist. At the core of Emaar's culture is meeting the needs of all our customers.

*How do we engage with them?*

Through regular contact via various digital and offline mediums to understand what is important to them, and evaluate the service we provide.

*Their most material issues*

Reputation, communications and awareness

Customer privacy

Data security

Product quality and safety



### People

*Why are they important to us?*

Our people put our strategy into practice, live our culture, and enable us to achieve our purpose. Ultimately they create value for our stakeholders.

*How do we engage with them?*

We use our relevant employee forums, alongside relevant training and development programmes.

*Their most material issues*

Labour practice and employment

Training and skill development

Employee health and safety

Data security



### Partners and Suppliers

*Why are they important to us?*

Their vital contributions to our business range from providing services and advice, through to granting the planning permission and approvals that allow us to run our business.

*How do we engage with them?*

We work to find mutually effective ways to communicate and collaborate with each group. The highest standards of health, safety and security underpin everything we do.

*Their most material issues*

Labour practice and employment

Environment compliance



### Communities

*Why are they important to us?*

We want our buildings and activities to have a positive impact on the local communities. To achieve this, we need to have good relationships and understand the needs of locals.

*How do we engage with them?*

We consult local communities ahead of all development activity, and maintain the relationships following completion.

*Their most material issues*

Environment compliance

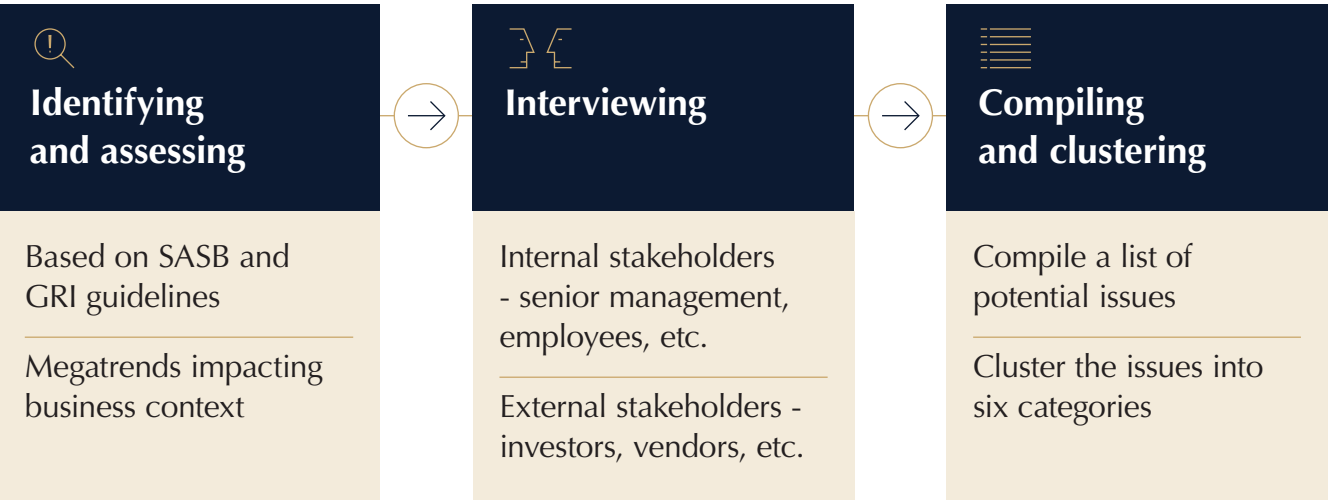
Energy management and renewable energy usage



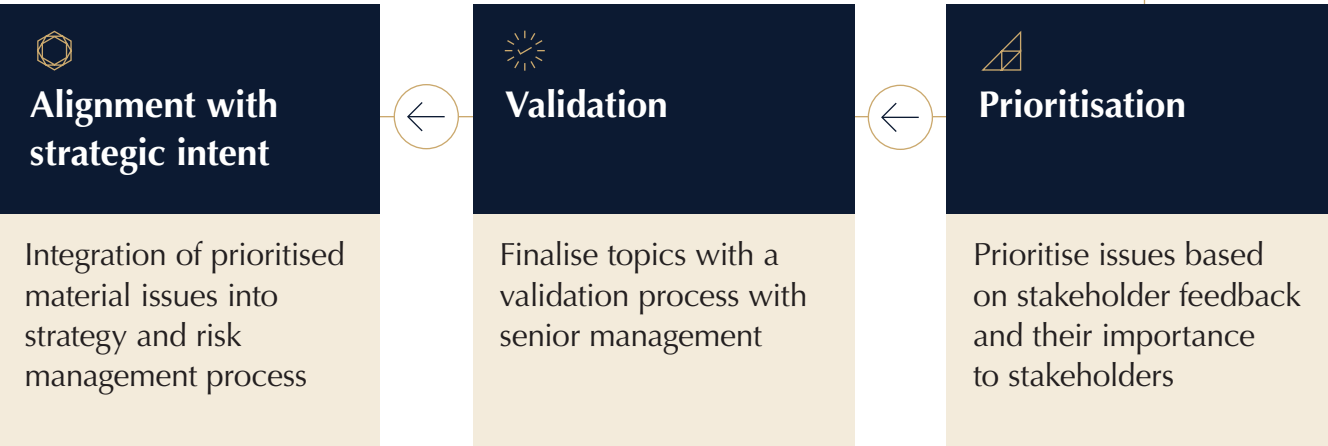
# IDENTIFYING WHAT MATTERS THE MOST

Our materiality assessment helps us evaluate ground realities, better understand the external environment and align our priorities pragmatically. These periodic exercises lend authenticity and knowledge to our business view, improving our ability to create value.

We conducted a materiality analysis to manage risk effectively, identify opportunities for long-term value creation and strengthen the objectives underlying key initiatives.



## Materiality analysis



## Materiality map



- ENVIRONMENT CAPITAL

16

Climate change mitigation & adoption

2

Air pollution control & toxic emission management

3

Energy management & renewable energy usage

4

Water management

5

Effluent/wastewater management

6

Waste management

7

Biodiversity management

8

Environment compliance

9

Natural resources conservation (soil, air and water)

● HUMAN CAPITAL

18

Labour practice & employment

19

Training and skill development

20

Employee health & safety

21

Staff succession planning

22

Employee engagement, diversity & inclusion

● LEADERSHIP & GOVERNANCE

29

Business ethics, integrity, transparency, bribery & corruption

30

Renewable energy generation

31

Competitive behaviour

32

Management of the legal & regulatory environment

33

Risk management

34

Grievance redressal of stakeholders

35

Responsible investment

36

Reputation, communications and awareness

● SOCIAL CAPITAL

10

Human rights

11

Customer privacy

12

Data security

13

Access & affordability

14

Product quality & safety

15

Customer welfare

16

Charitable giving

17

Social development & community involvement

● BUSINESS MODEL & INNOVATION

23

Product design & lifecycle management

24

Business model resilience

25

Access to capital (customers & business)

26

Supply chain management

27

Material sourcing efficiency - availability & responsible sourcing

28

Long-term management of assets

● ECONOMY

37

Commodity price volatility

38

Economic/financial crises

39

Economic/pandemic crises

40

Capital values

41

Employment trends/diversification

42

Revenue account surplus

43

Political change and uncertainty



# LEVERAGING RESOURCES FOR A BRIGHTER FUTURE

ENVIRONMENTAL	Material issues	How are we responding		HUMAN CAPITAL	Material issues	How are we responding	
	Energy management and renewable energy usage	We have implemented energy conservation measures and sustainability initiatives at operational assets, such as replacing high power consuming conventional lights with LED, downsizing power consuming equipment to suit facility requirements and optimising operations, and implementing demand-controlled ventilation in HVAC.  Creating awareness among the residents on the environmental impact of building operations and encouraging their involvement in reducing energy consumption by introducing campaigns like “Kill the Bill” gamification campaign in the UAE.			Training and skill Development	The development of our employees’ potential is a top priority. To this end, we invest significantly in employee training and development programmes. Moreover, we place a strong emphasis on conducting performance and career development reviews for all members of our workforce.	
	Environmental compliance	We are taking tangible steps to reduce our carbon emissions and reliance on fossil fuel. Investing in solar energy, pushing for innovative building designs, deploying advanced building energy management systems, monitoring energy efficiency, and implementing holistic building management systems. We also encourage waste segregation and recycling, and set targets for sustainable development initiatives such as certified buildings, e-vehicle charging access and bike parking. Our goal remains to create spaces that balance urban life with nature.		BUSINESS MODEL & INNOVATION	Long-term management of assets	We operate our businesses with utmost efficiency and precision, leveraging our considerable market insights to maintain a sustainable and robust demand for our assets and developments. We are highly proactive in our management of properties and infrastructure to ensure that our facilities continually remain operational and efficient and contribute to the long-term success of our organisation.	
SOCIAL CAPITAL	Customer privacy	Our IT department scans for cyber security trends, and is mindful of personal data protection guidelines. Robust IT security measures, combined with a holistic approach, enhance our market standing. IT response plans are tested and benchmarked against best industry practices to prepare for future threats.		LEADERSHIP & GOVERNANCE	Business ethics, integrity, transparency, bribery and corruption	Emaar has established dedicated policies and processes to govern key business ethics and behaviours. These include comprehensive policies for code of conduct, anti-fraud, and anti-bribery and corruption. Emaar also has a dedicated whistle-blower line for both internal and external stakeholders. Adequate controls are also in place across the 3 lines of defence, where oversight is provided by internal audit programmes and board-level Audit Committees.	
	Data security	We prioritise data security with utmost sincerity. We constantly assess our existing security policies, procedures, and technologies. Additionally, we determine the current level of risk and any potential threats. Finally, we ensure data security measures are regularly monitored and updated in order to ensure that the data remains secure.			Reputation, communications, and awareness	We gather feedback from retailers and visitors to keep up with changing customer expectations. Through active dialogue with our partners, we aim to maintain long-term relationships. Our Supplier Code of Conduct guides our interactions with suppliers, and we invest in developing our employees’ skills and potential. We also consider shareholder perspectives in our strategy and communication to attract long-term investors who support our business.	
	Product quality and safety	<div>+ Supplier pre-qualification</div> <div>+ Health and Safety Policy is part of the tender documents which are shared with suppliers</div> <div>+ Supplier performance survey</div> <div>+ Supplier warehouse audit (F&amp;B - EHG)</div> <div>+ Mystery shoppers</div> <div>+ Product quality assurances process</div>			Risk management	Emaar has adopted a comprehensive enterprise-wide risk management (ERM) framework that integrates both external best practices, business objectives, and other internal elements unique to the organisation. This embedded risk management approach is designed to be a collaborative process that utilises the 3 lines of defence methodology. Our risk management process is monitored by an established Board-nominated Risk Committee and is supported by a dedicated ERM team.	
HUMAN CAPITAL	Labour practice and employment	We adhere to strict ethical labour practices and prioritise the welfare of our employees. We promote diversity and inclusion and provide a safe and healthy work environment. We continuously strive to create a positive and supportive workplace culture that encourages growth and ensures safety for all our employees.		ECONOMY	Economic/Business environment	Our risk committee reviews the business environment to assess the likelihood and significance of risks. We continuously monitor key economic indicators such as GDP, and employment rates among others.  We monitor our business plans against a potential downturn in the economic outlook to ensure our financial position is sufficiently flexible and resilient. Our business model focuses on high-quality assets underpinned by our strong balance sheet and financial strength.	
	Employee Health and Safety (H&S)	As a developer and major property owner with vast operations, we are exposed to environmental, health, and safety (EHS) risks arising from our operations. To minimise the environmental and health and safety impacts on our key stakeholders, we have implemented comprehensive and targeted measures. These measures are aimed at reducing potential risks and protecting the health and safety of everyone involved.					





# OUR STRATEGY

As one of the world's leading real estate developers, we are conscious of the responsibility it carries. The balancing of growth with a small carbon footprint and minimal resource consumption are integral to our daily operations.



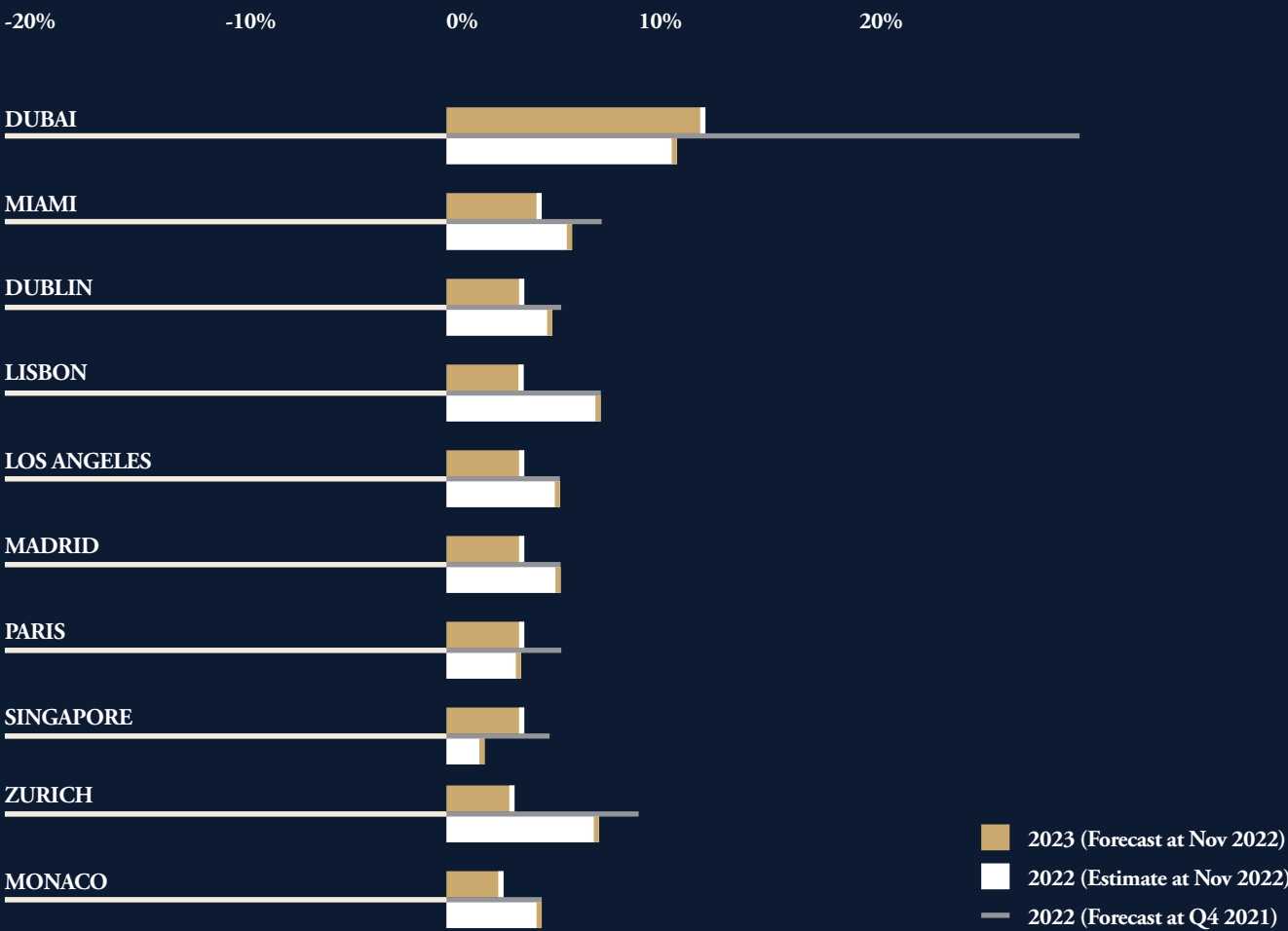
# TOWARDS THE FUTURE, WITH MEASURED STEPS

Reducing our risk profile, leaning towards a more sustainable growth will be some of our key priorities as we spread our operations across the UAE and beyond.

If this year’s results are any indication, the Dubai market is experiencing a bull run. Dubai’s residential properties offer excellent returns to investors and end users, as their prices remain affordable despite Dubai’s world-class facilities, general safety, stable government, and cosmopolitan atmosphere.

As per global property consultancy Knight Frank’s 2023 Prime Prediction Report, Dubai’s prime residential prices should see a 13.5% increase – the highest in the world. Expats and HNIs are expected to pick up underpriced luxury residential properties, triggering a positive spiral of consumption spending.

## Prime price forecast



Against this backdrop, our strategy is for consistent growth with a focus on de-risking and consolidation.

Consolidate and prepare for the next growth phase

Maintain leadership position in our markets

Focus on execution and cash flow generation

Focus on maximising shareholder returns

Development strategy

Leverage the strength of master developments

- + To launch new projects
- + Provide a ‘city within a city’ experience to our customers

De-risking exposure, development through JV/JDAs

- + Utilise our position as the preferred development partner for GREs to access premium land through JV/JDAs
- + Conserve cash for the judicious purchase of prime land

Well-planned execution and delivery

- + Ensure timely completion of projects under development and maintain a healthy cash flow generation

Product innovations

- + Differentiated offerings for millennials
- + Provide optimised unit sizes and larger community facilities
- + Wider range of offerings across our business divisions

Marketing to international customers

- + Expansion and penetration of the Emaar brand and value proposition with a clear marketing strategy

Retail growth strategy

Leverage superior asset mix

- + Offer a diverse retail experience
- + Keep excitement high through constant innovation and improvements
- + Complement retail assets with unique entertainment attractions

Maintain quality and profitability of retail assets

- + Prudent management of lease payment risk
- + Maintain flexible lease terms and strong collection rates with active tenant management

Operate a low-risk model

- + Focus on rental income growth and cash flow generation
- + Execute extensions and innovations at existing assets

Robust retail space growth

- + Leverage our master developments to expand community retail centres
- + Expand mall portfolio by acquiring or operating third-party assets in Dubai and internationally



# SETTING CONSCIOUS PRECEDENTS

## Aligning with UAE’s Ambitions for a Better World



- UAE Net Zero 2050
- The Dubai Economic Agenda D33
- Dubai 2040 Urban Master Plan
- Paris Agreement
- UAE Green Agenda 2015-2030

## Aligning with Sustainable Development Goals

Through the work that we do every day, and through focused purpose-driven initiatives, our commitment towards the UN Sustainable Development Goals permeates every sphere of business. We have linked our material issues to our business strategy. We have identified 10 UNSDGs as being the most relevant for our businesses, and our work processes drive impact towards these, each day.

### Environment

6

CLEAN WATER AND SANITATION

7

AFFORDABLE AND CLEAN ENERGY

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

11

SUSTAINABLE CITIES AND COMMUNITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

LIFE ON LAND

### Social

3

GOOD HEALTH AND WELL-BEING

8

DECENT WORK AND ECONOMIC GROWTH

### Governance

17

PARTNERSHIPS FOR THE GOALS



## Sustainability integration into our future development strategy

Material issues 42 ↗

In 2022, we sharpened our focus on ESG issues. We are in the process of formulating a sustainability strategy that will reduce our carbon footprint, increase the use of recycled materials and alternatives in construction materials, and strengthen our governance framework to prioritise and monitor ESG issues. We will strive to move most of our portfolio towards carbon neutrality by integrating sustainability in a targeted manner, aligning with and bolstering the UAE’s efforts to reach carbon neutrality by 2050.



Environment

Page 56 ↗



Social

Page 70 ↗



Governance

Page 80 ↗



# MAKING A LASTING IMPACT

With a focus on integrating sustainability into our business operations, we are becoming increasingly cleaner and greener as we expand and grow. The UNSDGs remain our guiding beacon.

**17 Partnerships with Dubai Supreme Council of Energy (DSCE) Circular Economy Committee**  
Provided recommendation on best practices and innovations on circular economy concepts to be implemented in the future

**15 Farm Gardens**  
Mixed planting of native flora and fauna to create a self-sustaining biosphere in The Valley, UAE

**13 Energy conservation**  
Achieved 55% energy savings from lighting consumption through LED replacements and 60% energy savings through downsizing of equipment at Dubai Fountain

**12 Recyclable cutlery**  
100% replacement of single-use plastic cutleries with Eco-friendly sustainable alternatives in the food outlets at Reel cinemas, UAE

**Recycling of cooking oil**  
An estimated 11 kL of cooking oil is recycled annually at Reel Cinemas, UAE

**'Kill the Bill' Challenge**  
Initiatives for residents to reduce electricity consumption. Winners of the challenge reduced utility bills by 54.60% in 2022 (UAE)

**11 Green buildings**  
Achieved gold LEED certifications for Emaar Square Shopping Mall and Emaar Square North Tower, Turkey with more registrations in the pipeline



**3 Wellbeing in communities**  
Received WELL Health and Safety Rating certificate for 218 buildings across communities in UAE

**6 Wastewater recycling**  
80% of wastewater in Dubai Aquarium & Underwater Zoo is recycled and reused

**7 Solar PV capacity**  
Increased solar PV capacity to 3.16 MW which produced 4,956 MWh energy and avoided 2,002 MTCO<sub>2</sub>eq in the UAE  
  
All new developments have built-in EV charging facility

**8 Training and opportunity creation**  
Completed over 56,000+ hours in training and development across the Group

**Employee engagement**  
All employees receive regular performance and career development reviews

**9 Infrastructure modification**  
Achieved energy savings of 64% at Dubai fountain using VFD panels for AHUs

**Smart irrigation for landscaping**  
Adopted smart landscaping to reduce recurrent water waste and costs, with estimated 6% water savings in the UAE












# ESG AT EMAAR

Our out-of-the-box approach to creating living spaces and cityscapes has created some of the world's most recognisable landmarks. As society becomes sustainability-conscious, spaces need to transform. Our sustainability strategy is in progress and will define how we make this happen.



# GREENPRINT FOR THE FUTURE

Challenges drive progress. Our ambition of becoming a sustainability leader in our industry is motivated by the need to master the challenges of climate change. Several opportunities exist, and we are already working to embed sustainability in many ways.

Focus areas		Material topics
 Climate action	 Energy management	Energy management and renewable energy usage Environment compliance
 Waste management	 Water management	Stakeholders People Partners and suppliers Communities Customers Investors
 Sustainable operations	 Sustainable district cooling	

 3.16 MW  
Renewable energy capacity

 34%  
Waste segregation rate

 Conducted LEED pre-feasibility studies across our communities.

All figures mentioned are for operations in UAE, unless otherwise stated.

## Strategic mandate

At Emaar, we are driving change at different levels. Our commitment to UAE’s Net Zero by 2050 agenda furthers our sustainability objectives.

### Aspire to be an industry leader in sustainability

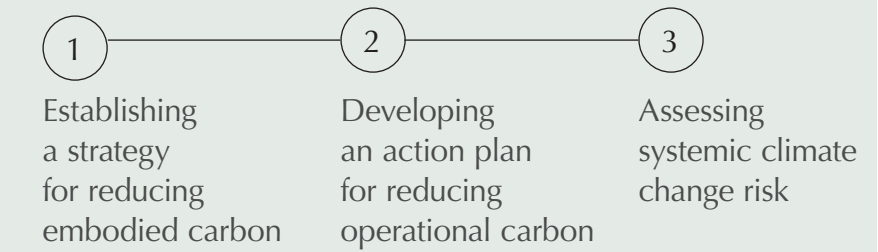
- Clean water
- Affordable clean energy
- Automation and process optimisation
- Waste management

Several initiatives are underway both across our projects under development and at our inhabited communities that address water conservation, emissions reduction and clean energy, process optimisation and resource use management, waste management and responsible material use.

Our strategy for climate action involves developing an action plan to reduce operational carbon and develop sustainable communities. In keeping with the global shift towards greener construction methods, we are also developing strategies for reducing embodied carbon and using planet-friendly materials, fixtures and design standards.








### Climate action strategy



We have adopted several quality management systems to add greater rigour and discipline to our operations and lend efficacy to the transition towards sustainability. These well-defined, verifiable systems are helping to streamline our energy, environment, facility, asset and service quality standards. They have established clear and tangible ways to consolidate on gains, while ensuring that all actions follow an iterative mechanism, which can also be scaled up.

### Attaining environmental excellence

 ISO 14001 Environment Management System	 ISO 55001 Asset Management System
 ISO 50001 Energy Management System	 ISO 9001 Quality Management System
 ISO 41001 Facility Management System	





Burj Khalifa

The Burj Khalifa's spire is well-known throughout the world. Less well-known are the ongoing water, energy and emissions conservation initiatives. Even though it shines brightest in the night sky, we ensure that its brilliance is self-sustaining.

- + 987 MWh in electricity savings
- + 398.8 MTCO<sub>2</sub>eq emissions avoided
- + ~537,000 MT of refrigeration avoided
- + Conserved ~926,000 imperial gallon of domestic water



Dubai Fountain

The world's largest performing fountain is actually quite tardy in terms of water conservation and energy use

- + ~9,286,000 imperial gallons of domestic water conserved
- + Variable frequency drive (VFD) panels are used to control energy use on-demand basis, with 64% energy savings. Downsized compressors, LED lights at filtration stations reduce consumption by 55-60% of conventional means.



Dubai Opera

While this unique performing arts platform hosts world-renowned performers and is a big draw for all art and music lovers, what goes unknown is how smartly it also uses natural resources.

- + 9.5 MWh in electricity savings per show
- + 3.84 MTCO<sub>2</sub>eq emissions avoided
- + 4,600 MT of refrigeration saved per show
- + 6,110 imperial gallons of water conserved per show



Emaar Innovation Challenge: Curating next-generation solutions

The Emaar Innovation Challenge was launched in 2022 to encourage ideation for more sustainable urban living. The Challenge was left open to all innovators, including entrepreneurs and start-ups. All entries

were then evaluated by an expert panel on parameters of creativity, feasibility, scalability, user experience, and potential impact. The Emaar Innovation Challenge received 240 entries from 43 countries.

The Emaar Innovation Challenge presented four critical challenges to innovators:

1

Develop smart buildings:  
Develop integrated solutions to improve the efficiency and sustainability of Emaar's buildings, such as smart energy management

2

Enhance customer experience:  
Develop solutions to improve customer services, such as virtual reality experiences or mobile applications.

3

Leverage data and technology:  
Develop solutions to leverage data and technology that optimise business operations and customer experiences.

4

Develop sustainable solutions:  
Develop solutions to reduce the environmental impact of the built environment, such as smart energy management systems or renewable energy projects.

With the winning solutions, we hope to enhance sustainability in our operations and the services we deliver.





## Energy management

Our energy management initiatives aim to reduce greenhouse gas emissions, fossil fuel usage and operational costs, while enhancing equipment efficiency. The Emaar Energy Management Process (EMP) lies at the core of our energy management thinking. It has been established with the aim of optimising operational asset efficiencies and maximising renewable energy opportunities. EMP helps us increase revenues by reducing energy usage and costs, improves our competitive position as a world-class facility management company and lowers Emaar Properties' and UAE's carbon impact.

# 650.42 GWh

Total energy consumption in the UAE

The total energy consumption in India, and Turkey has been 39.28 GWh and 44.84 GWh respectively, with energy-efficient measures in planning to reduce consumption.

### Energy conservation and shift to renewables

In line with the target of reaching Net Zero by 2050, we have undertaken a number of initiatives in support of clean energy. From expanding the coverage of solar installations at our communities to installing smart equipment like variable frequency drives for demand control ventilation, we are constantly looking for ways to make our properties self-sustaining and energy efficient. Further, feasibility studies are underway across several Emaar communities for adoption of solar installations. This includes Golf Towers in the Greens community with an estimated ROI of 8-9 years.

### Awards

## FM Middle East Awards: Technology Implementation of the Year: Data-Driven Energy Centered Maintenance | Emaar Facilities Management

### Greening our energy use<sup>#</sup>

Solar panel installation with a total capacity of 3.16 MW

Springs Souk, Arabian Ranches Souk, Gold and Diamond Park and Community Centres

### Springs Souk

44%  
Reduction in total energy consumption

AED 711,551  
↑ 16.41%  
Cost saving in AED/year

### Arabian Ranches 1 Retail Centre

27%  
Reduction in total energy consumption

AED 489,847  
↑ 42.93%  
Cost saving in AED/year

### Gold & Diamond Park

44%  
Reduction in total energy consumption

AED 879,296  
↑ 87.23%  
Cost saving in AED/year

We are extensively using energy-efficient fixtures to reduce our energy consumption. Replacement of conventional lights with LED lights at the Dubai Aquarium & Underwater Zoo is expected to save over 55 MWh of energy per year, equivalent to 22.22 MT of CO<sub>2</sub>. The installation of demand control ventilation at Dubai Creek Residences that varies supply air fan speeds through sensor-based monitoring of CO<sub>2</sub> levels has led to 22% overall energy savings.

All our new developments will be EV-ready, with adequate charging facilities for electric vehicles. In our existing communities, more than 52 EV chargers have been installed across malls and residential assets.

To identify further Energy Conservation Measures (ECMs), we carried out an energy management inspection and audit at one of our communities. Several ECMs were identified with an annual savings potential of 17.60% which are currently being implemented.

### Impact made

↑ 24%

## 3.16 MW

Total renewable energy capacity\*

## 4.95 GWh

Renewable energy production\*

## 2,002 MTCO<sub>2</sub>eq

GHG equivalent avoided\*

\* In UAE

<sup>#</sup>The renewable energy portfolio is for properties in UAE.





## Waste management

Our waste management initiatives aim to reduce waste production, minimise waste sent to landfills, and ultimately reduce greenhouse gas emissions. We take construction and operational waste into account and have invested in reducing waste generation and increasing source separation. Across our communities, hospitality and retail businesses, a number of waste management initiatives are currently underway, each of which is tailored to specific waste characteristics and employs the most efficient conservation strategies.

# 204,240 MT

Total waste generated\*

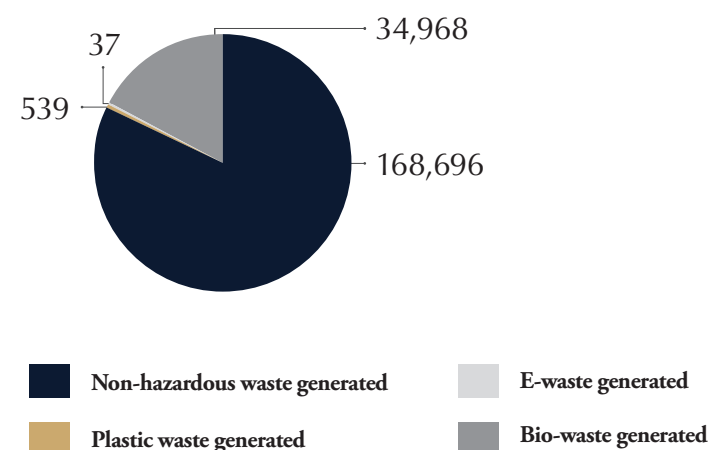
# 34%

Waste segregation rate\*

The waste segregation rate in India in 2022 was 100%, while it was 57% in Turkey.

\* In UAE

Waste generated by type (UAE) (MT)



### Replacing single-use plastic with wooden cutlery

Reel Cinemas at Dubai Mall has initiated the recyclable cutlery initiative by replacing plastic cutlery with wooden cutlery at food outlets. This initiative has allowed Reel Cinemas to eliminate all single-use plastics. Additionally, non-recyclable waste generated at the source has been reduced. Wooden utensils are biodegradable and leave a much smaller carbon footprint than their plastic counterparts.



### Use of recycled cooking oil to produce biofuels

The used cooking oil generated at Reel Cinemas F&B outlets was earlier thrown away. Now an estimated 2,419 imperial gallons of cooking oil are being recycled annually to produce biofuels.

# 100%

Reduction of single-use plastic in Reel Cinema-Dubai Mall food outlets



### Recycling campaign: Collect My Junk, Collect My Green Waste

At Emaar Communities, we have implemented a recycling awareness campaign that makes residents aware of ways and means of waste reduction, reuse and recycling and encourages them to practice responsible waste management.

Posters and brochures were distributed via email blasts and posted on community bulletin boards and gatehouses as part of the campaign. As part of the drive, the green waste generated by households in horizontal communities is being collected at no additional cost. With this campaign, we took another step towards building a circular economy at Emaar.





## Water management

Efficient water management is a priority for Emaar as our properties use more than 802 Mn gallons of water each year. We carefully monitor water usage and costs. The measures include sub-metering to limit use and leak detection. Sub-metering allows tenants to see their water usage, which helps them save.

# 667.81 Mn Imperial Gallons

Total water consumption

### Water conservation measures

Water conservation decreases the diversion of freshwater from the ecosystem, and saves the energy required for its extraction, treatment and transportation. Several measures are underway including the use of efficient fixtures, smart landscaping, improved irrigation processes, and water-efficient cleaning equipment.

Smart irrigation for landscaping has been introduced at a number of our communities. Smart irrigation technology uses weather data or soil moisture data to determine the irrigation need of plants and avoids unnecessary watering. Further, treated Sewage Effluent (TSE) water from the Dubai Municipality is being used for landscaping purposes. Currently, such techniques are in use at our Arabian Ranches I, II, Reem, Emirates Living, Dubai Hills Estate, Polo Homes, Downtown Dubai, Dubai Marina and Dubai Creek Harbour communities. It is estimated that through this initiative 6% water savings will be achieved.

Low-volume aerators have been installed in the showerheads at swimming pool amenities. More than 2,000 such aerators have been installed across Emaar communities.

### Wastewater recycling

The Dubai Aquarium & Underwater Zoo has implemented a wastewater recycling project. Water used at the aquarium exhibits is usually discarded periodically to maintain the cleanliness and health of aquatic animals. In this initiative, the wastewater is being recycled using a mobile backwash recovery and reused in the aquarium. This has helped in reducing environmental impact, also eliminating the need to transport water, and avoiding the need for handling and disposal of large quantities of wastewater. Over 80% of used water is being recycled and reused in the aquariums and the project has a forecasted ROI of 1.60 years.

# 8 Mn gallons/year

Cumulative impact of our water conservation activities in Dubai

# 80%

Wastewater recycled and reused in the Dubai Aquarium & Underwater Zoo







## Sustainable operations

We are actively working to integrate greener, more environmentally-friendly construction practices into both our current offerings and future projects. Our Building Design Standards and Guidelines ensure sustainable design in new constructions and renovations. Our energy, water, and sustainable design practices decrease our environmental impact, utility rates, and operational expenses through durable and long-lasting products.

In order to enhance the sustainability standards followed for our buildings and communities, Emaar Community Management is targeting green building certifications. We are targeting LEED certification for our marquee buildings and are conducting pre-feasibility studies for this. We have LEED-certified projects in our overall portfolio (in India and Turkey). We are also conducting LEED gap analysis and feasibility studies for our upcoming projects, as a precursor.

### Our international projects have received the LEED Gold Green Building certification



**Emaar Digihomes Sector 62 Gurgaon**  
4 star GRIHA Certification

#### Key features:

- + Adopted recycling of various materials such as steel scrap, wooden scrap
- + Sewage water treatment and re-use for gardening, and curing purposes (zero discharge projects)
- + Topsoil conservation (to retain soil fertility)



**Emaar Square Shopping Mall, Turkey**  
LEED Gold Green Building certification

#### Key features:

- + The utilisation of local and recycled raw materials
- + Low-carbon emitting materials
- + Energy-efficient lighting systems
- + Energy-efficient HVAC systems



**Emaar Square North Tower, Turkey**  
LEED Gold Green Building certification

#### Key features:

- + Energy-efficient design
- + Water use reduction
- + Sustainable site selection and development
- + Use of responsible materials
- + Waste management
- + Enhanced indoor environmental quality

### Harnessing technology for sustainability

Emaar Egypt has adopted multiple technology-driven sustainable practices across its portfolio to optimise operations and reduce negative impact.

**Coastal solutions:** Emaar Egypt designed a method for utilising nourishment plans and protection structures in Marassi Bay to prevent shoreline erosion and fortify upland development. With the significant change in wave movements, such construction can help stabilise the shoreline. The construction is expected to get completed in 2024.

**Electrical solutions:** The Belle Vie community's Scada system – which is a set of software applications that gather data in real-time from remote locations and accordingly control equipment – controls dry and wet utilities to optimise facility management. This method saves energy and prolongs component life.

In another initiative that targets adding to the growth of the EV ecosystem, car charging stations have been installed in Uptown Cairo and Mivida. For our upcoming Belle Vie and Cairo Gate projects, provisions are being made for their installation.

**Mechanical solutions:** Ongoing and future hotel construction projects will include interventions to conserve water, energy and to minimise pollution. Among them, photocell flow sensors for public washrooms, PICV valves for FCUs, AHUs, heat exchangers, and ecology units for kitchen exhaust air filtration are under implementation.

**Design solutions:** To reduce material usage in pipes and stormwater generated on-site, roofs at Belle Vie, Cairo Gate, Soul and Marassi are designed to release rainwater to gardens. This also reduces the volume of water used for irrigation.





## Sustainable district cooling

We provide high-quality cooling using sustainable, energy-efficient engineering solutions. Our district cooling arm, Emaar District Cooling (EDC) focuses on energy efficiency, carbon reduction, and sustainable equipment procurement. EDC works with the objective of creating a sustainable energy landscape in the UAE and reducing carbon emissions. It is the region's leading district cooling provider in terms of energy efficiency achievement.

### The innovative approach taken by EDC includes:

- + The utilisation of seawater as a coolant in the Emaar Beachfront district cooling plant. This substantially decreases our water consumption carbon footprint.
- + Installation of thermal storage in respective District Cooling Plants to optimise energy and water consumption rates.
- + Construction of a Treated Sewage Effluent Reverse Osmosis (TSE RO) plant in lieu of individual RO plants in Downtown District Cooling scheme.
- + Employing sophisticated water treatment technologies to monitor, control, and minimise corrosion, scaling and bio-fouling in chilled water systems, and to reduce the risk of Legionnaires' disease-causing bacteria. The high summer temperatures increase the likelihood of such bacteria occurring, and EDC takes a proactive approach through 24x7 automated chemical treatment system to ensure the safety and health of our users.

# 788.24 Mn TRh

Total District Cooling Energy Consumption in the UAE

## District cooling that balances green concerns with performance needs

Temperatures within Dubai's glittering built environment are constantly controlled, adding to the charm of the coastal desert city. A lot of high technology goes into maintaining these ambient temperatures. Centralised cooling plants produce chilled water which acts as a heat reducer and is distributed to consumers through a closed piping circuit, or reticulation system. This centralised production and distribution of cooling energy is called District Cooling (DC). Modern, more environment-friendly DC standards prefer using deep seawater as a coolant as it is colder than surface water and can be easily released into the sea after use. Accordingly freshwater use is completely avoided.

Emaar's properties across Dubai and UAE extensively use district cooling. We own and run Emaar District Cooling (EDC), as a limited liability company providing innovative cooling solutions across key projects in the UAE and Bahrain. Headquartered in Dubai, EDC owns/manages five cooling plants with a combined capacity of 114,800 MT of refrigeration as on 2022, serving both in-house projects and external ones. EDC's services cover design, construction, commissioning, operation, management and maintenance of complete end-to-end DC plants (DCPs).



## Emaar Beachfront DC plant makes innovative use of seawater intake and outfall system

Conventional DC systems use potable and treated sewage effluent water for cooling purposes. EDC's Emaar Beachfront DCP utilises seawater, substantially reducing the water consumption carbon footprint to almost zero. The design of the seawater system and location of the intake and outfall pipes have been done by specialised marine consultants and EDC engineers, with simulation based on Cormix Modelling to address environmental concerns. Further, Emaar has installed state-of-the-art chlorine dioxide generators to control aquatic growth in the pipes, ensuring that only non-toxic chemicals get released that do not endanger the ecology. Monitoring is done through SCADA in-built systems, with digital memory, artificial intelligence and machine learning capabilities, enabling optimal control and performance. The entire system functioning has been approved by the Dubai Municipality coastal department.

The Beachfront DCP is housed in the basement of a residential tower and does not require a separate plot, thus saving space. While designing the system aspects like safe noise levels, anti-corrosive safeguards, isolation chambers and check valves were integrated to safeguard against discomfort caused by constant vibration from operations, the risk of leaks and seawater flooding, respectively. Operational since mid-2021, the plant is highly efficient in handling high-load capacities and has been recognised for its innovative technology use.

87,800 MTCO<sub>2</sub>eq savings in 2022

Equals

18,932  
gasoline powered  
cars driven over one year

Equals carbon sequestered by

1,452,839  
saplings over a decade

For DCPs, efficiency and reliability are the most critical parameters. Scale economies, that emerge from serving many customers, help to keep down costs. But remaining operationally efficient is as important as operations are typically highly energy-intensive. Any improvement in efficiencies thus results in huge savings in running costs. EDC has been a consistent high performer on both these criteria and has received numerous awards, the most recent being District Cooling Utility Provider award, 2022, at CPI's Climate Control Awards.



# THE WIND BENEATH OUR WINGS

Our employees, customers, suppliers and communities have made Emaar the well-respected brand that it is today through their trust and hard work. In order for these stakeholder groups to prosper, we constantly work to establish relationships that are mutually beneficial and to deliver long-term value.

Material topics

- Customer privacy
- Data security
- Product quality and safety
- Labour practices and employment
- Training and skill development
- Employee health and safety

Stakeholders

- People
- Customers
- Partners and Suppliers
- Community



100%  
Compliance to Emaar HSSE standards

AED 2.3 Mn  
Spent in training and development

~AED 5.4 Bn  
Value of projects awarded in the UAE

All figures mentioned are for operations in UAE, unless otherwise stated.



## People

Our people lie at the core of all our endeavours. The well-being and development of our team are our top priorities, and we strive to nurture a safe, conducive and inclusive work environment. We rely on highly skilled, dedicated and motivated employees to maintain our position as an industry leader and an innovative thought leader.

Emaar’s people strategy addresses the areas of active employee learning and development, employee engagement, diversity and inclusion, health and safety, leadership excellence, knowledge sharing and the creation of a positive work culture. Our HR business unit develops and leads our employee attraction, engagement and retention strategy.

6,900+  
Total employees across UAE, Egypt, Turkey, India, and Pakistan

## Learning and development

We strongly believe employee skill development and learning are the main levers for driving growth. Our workers are provided training through various programmes designed to enhance their skills and facilitate professional learning. This helps support their aspirations and overall well-being, improving efficiency and knowledge exchange.

94% Employees receiving training

56,000+ hours of training and development across the Group

AED 2.3 Mn  
Employee development expenditure

In Turkey, 1,677 hours of skill development training was provided to the employees. 100% of employees in UAE, India, Turkey, and Pakistan received performance and career development reviews.

### Emaar employee suggestion platform

We have instituted a platform that allows employees to submit ideas and suggestions to improve business efficiency, profitability, and customer satisfaction. In total, we received 700+ ideas, which were evaluated by the innovation committee and executive committee to decide on the ideas that shall be implemented. We had four winners from UAE and three winners from our international offices in 2022.

### Internship programmes

Through our partnerships with educational institutions, we provide internship opportunities to students in specialised areas of research. Interns work closely with several business units, creating opportunities for the recruitment of young and promising talent. In FY 2022, we had 26 interns participating in these opportunities for a period of 8 to 11 weeks.



New end-to-end competency-based talent acquisition process

We launched a new recruitment process that is more structured and adheres to a consistent competency framework for each grade level.

Individual development plans

Based on the competency framework, competency gaps have been identified. Individual development plans have been developed with varying weightage of 70% for experience, 20% for exposure and 10% for education. Experience is built by shadowing on the job, coaching, mentoring and learning from peers. All Emiratis and critical position holders are on a robust development plan.

Succession plan

The L&D team, in conjunction with the Senior Leadership Team, has developed succession plans for division heads, department heads and other key positions that influence Emaar’s growth and sustainability. Key successors have been identified, who have the potential to fulfil these positions. They will be groomed through oversight over their performance management plan.

Employee engagement initiatives

Creating and maintaining a comfortable, safe and stimulating workplace is the foundation for higher productivity. During the year, several employee engagement initiatives were organised to address our diverse priorities around health and wellbeing, sports and fitness, making the workplace friendly for mothers and helping the needy. We organised blood donation drives, breast cancer awareness sessions and clothes donation drives. The UAE National Day was celebrated with great enthusiasm and saw high participation across all our units. As an organisation that cares for the differing needs of its employees, we have introduced healthy snacks at our café, are providing discounted gym memberships and also providing discounts at daycares for those with young children.

Addressing employee concerns

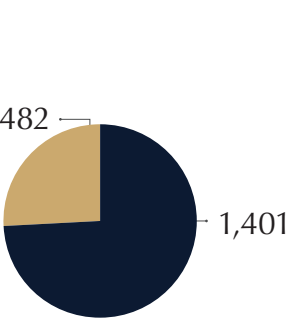
We have mechanisms for investigating reported incidents that ensure issues are addressed appropriately. Our employee policies and code of conduct support these mechanisms and facilitate feedback and complaints through surveys and internal feedback forums. Internal employee surveys also help us to improve on operational, commercial and developmental aspects of the business. Dedicated HR Business Partners are available across business units as a point of contact to oversee and address these issues.

Diversity and inclusion

A diverse workforce leads to a fecundity of ideas, and as a young and growing organisation that is a significant strength for us. We value the unique backgrounds, skills, perspectives, and talents that the workforce brings and treasure our ability to learn from each other. Diversity and inclusion are important aspects of our hiring process, and we ensure that we select candidates based on their abilities, qualifications and personal values, regardless of their race, age, religion, gender or national origin.

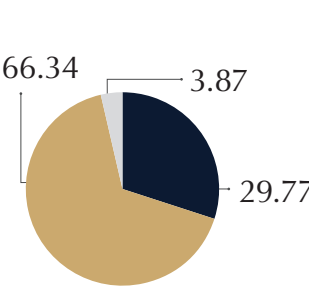
We strive to maintain an inclusive workplace and encourage our employees to raise their concerns in cases of discrimination or harassment. Our policies and code of conduct safeguard the rights of our employees.

New hires 2022



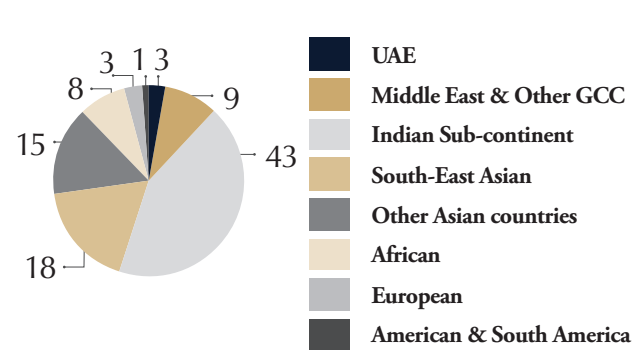
Male  
Female

Age diversity 2022 (%)



18-30 years  
31-50 years  
50 years and above

A small piece of the world: Employee ethnicities (UAE) (%)



UAE  
Middle East & Other GCC  
Indian Sub-continent  
South-East Asian  
Other Asian countries  
African  
European  
American & South America

Health and safety

It is our objective to create an injury-free workplace, where our people feel safe and well cared for and are motivated to give their best. We have a robust HSSE Standard to streamline our operations and ensure the safety and well-being of our workforce. Our HSE management strategy involves compliance with regulatory requirements, risk assessments, investigation of incidences, and emergency and crisis management. We have seven specialised committees across all business units to maintain the highest standards of safety and compliance.



Risk assessment/  
management



Legal and standard  
compliance



HSE training  
and competency  
development



Inspection and field  
visit observations



Emergency and crisis  
management



Contractor  
management



Incident management  
and investigation

Adherence to national and international standards:

- + Dubai Municipality Technical guidelines
- + Dubai Municipality Construction Code of Practice
- + UAE Fire and Life Safety Code of Practice 2020
- + ISO 9001:2015 ISO 14001:2015 ISO 45001:2019

100%  
Compliance with Emaar HSSE standards\*

0.014  
Lost Time Injury Frequency Rate\*

TWO  
Incidents of serious injury\*



Employee training in safety culture

At Emaar, our goal is to achieve zero incidents, and to this end, we educate all of our stakeholders on the dos and don’ts and instil a strong safety culture throughout the organisation. Employees are encouraged to align their work ethic with our safety principles and culture, which are emphasised in our safety training programmes. In Turkey, 188 hours of health and safety training was provided in 2022.

16,000+ hours  
of safety training\*

260+ Mn  
Safe manhours worked\*

40,000+  
Participants in H&S training\*

\*In the UAE





Safety audit

Monthly audits, inspections and on-site health and hygiene checks are conducted to ensure that standards are adhered to. These internal and external audits monitor the effects of our safety-related practices and interventions across all of our sites of operation. Moreover, we continually revise our policies to effectively address any identified gaps in the safety management process.

Awards and recognition

- IL Primo**  
British Safety Council - International Safety award
- Downtown Views II**  
British Safety Council - International Safety award
- Emaar South Parkside Project**  
Dubai South Certificate of Appreciation
- Act 1 Act 2**  
British Safety Council - International Safety award
- World of Safety and Health Asia Award
- Certificate of Appreciation from Emirates Red Crescent



Customers

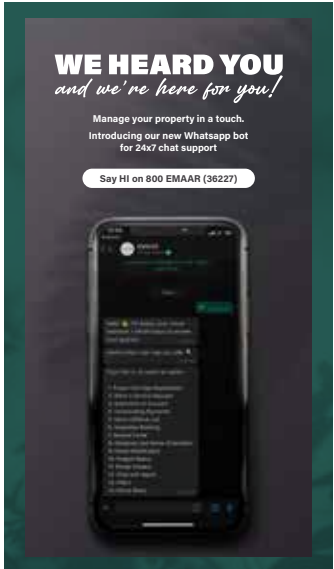
Emaar takes pride in being a customer-centric business. We endeavour to comprehend our customers intimately and to create products, facilities and experiences that exceed their expectations. The customer's relationship with Emaar is a long one, beginning with the search for a home and continuing through the living experience. We endeavour to make this entire journey enjoyable and long-lasting.

Digital customer care

To deliver the finest services to our customers, we provide digital platforms for interaction right from the start of the customer's ownership. The Emaar One app, online community platforms, WhatsApp services and chatbots, all help the customer with a variety of needs – from registration of their helpers to security updates while the customer is away; from logging of maintenance complaints to help with move-in permits and booking of community facilities etc. The many small details of daily living are seamlessly unified and resolved to create a great 'living at Emaar' experience.



App interface



Chatbot

Emaar has well established mechanisms for handling customer complaints and has 24X7, onsite crews available at all our properties to tackle customer problems and emergencies.

84,367  
Total customer grievances received in 2022

84,085  
Total customer grievances resolved in 2022

4.64 out of 5  
Customer satisfaction score



Direct to the customer, with care and understanding

Emaar Customer Happiness Centres are walk-in contact centres that help to address customer issues. The launch of the Emaar One app has reduced centre walk-ins, and improved waiting and serving times. Customer Happiness Centres handled 38% more service requests in 2022 than in 2021. Relationship Managers proactively contacted signature clients via phone, email and through in-person meetings to resolve issues before they flare up. These offline and online channels have helped to improve customer satisfaction scores across all business assets. Also these channels have been used for intensive customer pain point monitoring and dissatisfaction scores have YoY reduced by 12% in 2022.



Community well-being

The pandemic years forced people indoors and 2022 has, therefore, been a year of return to normal, renewing relationships and community togetherness. This year, our residents sought more social engagement and community interactions and we organised several events across our many communities, to converge and celebrate the spirit of enjoyment and conviviality. Keeping different tastes in mind, our community events covered a lot of different themes – from sustainable living to sports and fitness to family gatherings.

Community events

We organised barbecues, movie evenings, game contests and joyful festivals to bring our communities together.

94  
Community events held

7,000  
Residents participated in Halloween celebrations in Emirates Living

2,800  
Residents attended the Reem Festive Market

2,362  
Residents celebrated UAE National Day in Dubai Hills Estate

Afrofit-Fitness weekend

Emaar Community Management (ECM) organised Afro-fitness weekends in Downtown Dubai, Emirates Living, Dubai Marina and The Greens and Views. Held in support of the Dubai Fitness Challenge promoting healthy living and well-being, Afrofit demonstrated Afro Fitness, a cardio-toning dance workout. Additionally, residents enjoyed zumba, yoga, and deep stretching. Around 150-500 residents participated in the fitness weekend.



Sustainable community living

At Emaar, we believe that sustainable living isn't just a way forward, it's essential for an improved quality of life. Environment-friendly communities learn to do more with less, every day. By saving natural resources, protecting the environment and becoming more self-sufficient, such communities enjoy a healthier life too. During the year, ECM organised a number of environment-friendly initiatives to drive awareness and promote long-term lifestyle changes.

Community garden challenge

To promote community spirit and encourage villa homeowners in Emirates Living, Arabian Ranches I and II, Reem, Polo Homes, Dubai Hills Estate and Emaar South to improve their private gardens, we created the Community Garden Challenge. The villa communities shortlisted 59 entrants per category based on garden sizes of small, medium and large. Community management chose winners from the finalists and their interviews were featured in the community bulletins.

Home Garden Competitions will be expanded to apartments in the coming years to promote terrace gardening and the cultivation of homegrown foods.

Electric vehicle charging units

Emaar Properties is committed to the UAE's vision of becoming a global leader in green real estate and infrastructure development. With this long-term objective in mind, we installed electric vehicle charging stations in six residential communities to encourage residents to start using electric vehicles, accelerate the transition to green mobility and cut back on emissions. All our upcoming projects will have EV charging facilities.

35

Electric charging stations installed across six communities

Community organic garden

In 2022, ECM and our landscaping team started the community organic garden project in Dubai Hills Estate, which will be expanded to other communities in 2023. Under this project, the residents received their own organic vegetable and fruit table, which will allow them to maintain a healthy diet.

At Emaar Community Management, our residents come first. And we have successfully put emotion back into the business. In 2022, we won the Best Community Engagement Company and Community Management Company of the Year award at the Smart Built Environment Awards (SEBA).



Kill the Bill challenge

Emaar Communities' Kill the Bill Challenge encouraged power and water conservation amongst residents. The project was launched via email blasts and posters, and during the course of the project there was a significant reduction in utility bills of residential units. The one-year period between August 2021 till August 2022 was reviewed as a part of this challenge, and aspects like unit occupancy, change in the number of occupants, and measures taken to reduce usage were considered while evaluating the usage patterns. Top contestants cut utility bills by 54.6%.

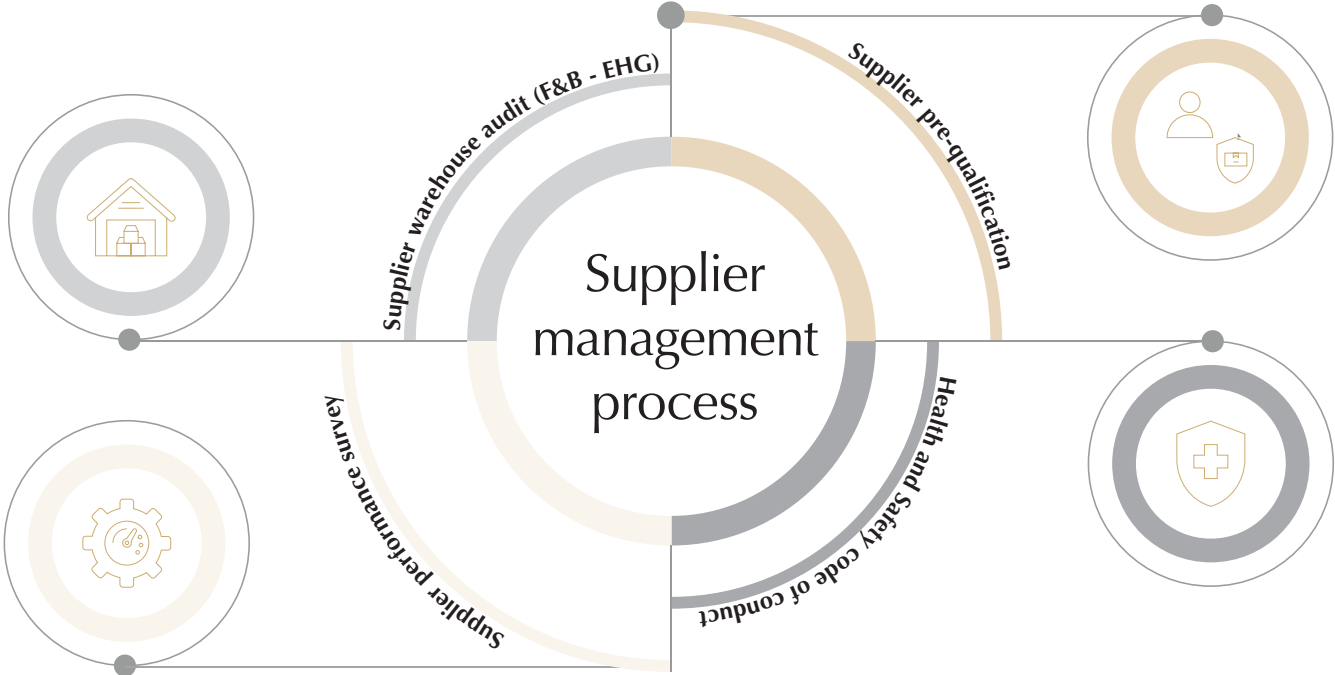
113

Residents participated with an average utility bill savings of 20% each



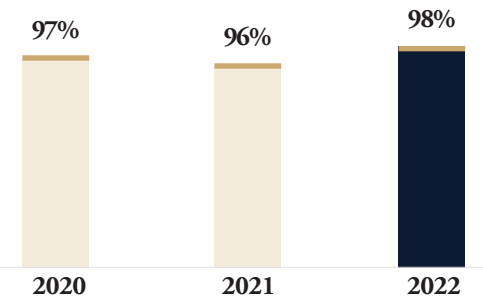
Partners and Suppliers

Responsible procurement is central to our quality excellence philosophy and our ESG approach. All suppliers are onboarded after they qualify in supplier assessments and regular audits are done to ensure quality and consistency.



As we progress towards integrating our ESG priorities within our supply chain, we are increasing local procurements, and in the process, cutting back on GHG emissions and also strengthening the local economy. We had 700+ active suppliers this year, and 98% of our operational procurements were from local partners.

Business through local partners (%)





Driving social impact

The Emaar Foundation serves as the Emaar Group’s apex entity to lead and mobilise our social development initiatives in the UAE. Our corporate social responsibility strategy aims to deliver a holistic impact by driving social good in ways that benefit both local communities and the environment. For we believe a better society can only flourish in a healthier planet.

During 2022, as business and entertainment activities upsurged in the post-pandemic world, we carried out a host of activities across our various businesses, and at diverse locations, to benefit those left behind and also create a cleaner world. We foster a culture of inclusivity, grace and responsibility. Our social impact programmes reflect this spirit.

In 2022, our in-kind contributions to community development and environmental preservation totalled AED 4.18 Mn across all Emaar business units, including Emaar Entertainment, Emaar Malls Management, Emaar Hospitality Group, Emaar Communities Management, Emaar Development, and Emaar International.

~AED 61 Mn  
CSR expenditure by the Group



Emaar Malls

- + International Plastic Free Day was celebrated at Dubai Mall, the Dubai Marina Mall and the Dubai Hills Mall by gifting eco-friendly reusable bags, designed by a local artist, to our mall visitors. Helped to build awareness and support local artists and their creations.

Emaar Community Management

- + Under our symbiotic partnership with Palmade – a Dubai-based manufacturer of biomass-based disposable cutlery, date palm leaves, and fronds were collected from across Emaar communities over a period of 2 months
- + Hosted Ramadan Iftars for various community workers and construction workers in our various masterplans

Emaar Entertainment

- + Hosted the Dubai Turtle Rehabilitation Project at Dubai Aquarium & Underwater Zoo in collaboration with Jumeirah Group
- + Hosted a visit to Burj Khalifa in collaboration with the Friends of Orphans Association.
- + Burj Khalifa marked Earth Hour by turning off its lights to raise awareness
- + On World Autism Awareness Day children from the Dubai Autism Center and their families visited KidZania and Dubai Aquarium & Underwater Zoo. LEDs illuminated Burj Khalifa for celebration and awareness. PR and media backed the campaign.

- + Dubai Police General Command held a three-day interactive campaign at Dubai Mall to raise awareness about narcotic drugs and psychotropics. Titled "Drugs... A Painful Ending" Dubai Mall provided an ideal platform given the very high number of footfalls and its youthful clientele

Emaar International

- + This year, Emaar India launched Ujaala, a new CSR programme that will work with a wide range of non-profit organisations and charities to target social campaigns for the underprivileged

Emaar Hospitality

- + Hosted Ramadan iftars for construction site workers in our upcoming hotels



Emaar Misr’s initiatives to provide free housing and build schools

A home is a basic human need and forms the core of the first Sustainable Development Goal of ‘No Poverty’. Emaar Misr has tied up with the renowned Egyptian organisation Misr El-Kheir, under the aegis of the Ministry of Social Solidarity, to develop and collaborate in Egypt’s largest private sector-funded project, Beyout Al Kheir. The project supports the Egyptian State’s strategy to improve village life and aims at providing free housing to marginalised communities.

Emaar Misr has invested EGP 140 Mn for the first and second phases of this project. Under this project, for every unit that Emaar builds in Egypt, it will aim to provide a housing unit to an underprivileged family. Emaar Misr has completed delivery of the first phase and is currently in the second phase, wherein 431 housing units are to be delivered in Luxor and Sharqiya, two orphanages at Beni Suef and Assiut are to be renovated, and sustainable income-generating projects will be developed in identified governorates. The houses throughout the project were rebuilt using sustainable materials.

Emaar Misr has collaborated with the Tahya Misr Fund to launch Tahya Misr— a social and youth services complex in Sidi Abdel Rahman in the Matrouh governorate. The complex, launched in September 2022 has two fully operational schools, a state-of-the-art medical complex, a sports hub, workshops for Matrouh’s famous traditional handcrafts, and facilities for providing various governmental, social and retail services the village residents need. Earlier, the village residents would have to travel many miles to access such services.



# LEADING WITH INTEGRITY

We strive for the highest standards of corporate governance. With commitments to meet the expectations of shareholders, customers, and other stakeholders, we are dedicated to conducting our business responsibly, ethically, and in compliance with applicable laws and regulations.

### Material topics

- Business ethics, integrity, transparency, bribery and corruption
- Risk management
- Reputation, communications and awareness

### Stakeholders

- People
- Customers
- Partners and Suppliers
- Community
- Investors



+ 55%  
Independent Directors

+ 11%  
Female members on the Board

+ 20%  
Committee chairs occupied by women

All figures mentioned are for operations in UAE, unless otherwise stated.



## Corporate governance framework

Our experienced Board of Directors, Executive Management team, and robust internal policies and procedures enable us to conduct business ethically and sustainably, thereby creating value for all stakeholders. The governance framework ensures that our operations are accountable and transparent.



### Snapshot of the Board

+ 9.1 years  
Average tenure of Board members

+ 57 years  
Median age of Board members

### Board Policies and Oversight

- |                      |                                  |                              |
|----------------------|----------------------------------|------------------------------|
| No Gift Policy       | Code of Conduct                  | Anti-Bribery/Anti-Corruption |
| Whistleblower Policy | Cyber Risk and Threat Management | Data Management              |



# GUIDED BY VALUES

Chairman



**Mr. Jamal Bin Theniyah**  
Non-executive, Non-Independent  
11 years on the Board  
Appointed on 23.04.12

Vice-Chairman



**Mr. Ahmed Jawa**  
Non-executive, Non-Independent  
17 years on the Board  
Appointed on 08.03.06

Managing Director



**Mr. Mohamed Ali Alabbar**  
Executive, Non-independent  
25 years on the Board  
Appointed on 30.12.97

Executive Board Member



**Mr. Ahmad Al Matrooshi**  
Executive, Non-independent  
17 years on the Board  
Appointed on 01.12.05

Board Member



**Mr. Jassim Al Ali**  
Non-executive, Independent  
5 years on the Board  
Appointed on 22.04.18

Board Member



**H.E. Eng. Sultan Al Mansoori**  
Non-executive, Independent  
1 year 9 months on the Board  
Appointed on 11.04.21

Board Member



**Mr. Helal Al Marri**  
Non-executive, Independent  
1 year 9 months on the Board  
Appointed on 11.04.21

Board Member



**Mr. Buti Al Mulla**  
Non-executive, Independent  
1 year 9 months on the Board  
Appointed on 11.04.21

Board Member



**Ms. Eman Abdulrazzaq**  
Non-executive, Independent  
1 year 9 months on the Board  
Appointed on 11.04.21

Core Board skill matrix

	Mr. Jamal Bin Theniyah	Mr. Ahmed Jawa	Mr. Mohamed Ali Alabbar	Mr. Ahmad Al Matrooshi	Mr. Jassim Al Ali	H.E. Eng. Sultan Al Mansoori	Mr. Helal Al Marri	Mr. Buti Al Mulla	Ms. Eman Abdulrazzaq
Entrepreneur/leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Innovation and technology			✓		✓	✓	✓	✓	✓
Finance management	✓	✓	✓			✓	✓	✓	✓
Global exposure	✓	✓	✓	✓	✓	✓	✓	✓	✓
Real estate industry experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mergers and acquisitions	✓	✓	✓				✓	✓	✓
Strategic management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Building customer experience	✓		✓	✓	✓		✓	✓	✓



# DELIVERING EXCELLENCE WITH EXPERTISE

Managing Director



Mr. Mohamed Ali Alabbar

Executive Director



Mr. Ahmad Thani Rashed Al Matrooshi

Group CEO



Mr. Amit Jain

Group CFO



Mr. Hesham Heikal

CTO & CIO



Mr. Binoo Joseph

Group CEO, Malls



Mr. Ahmed Wassim Al Arabi

Chief Audit, Risk & Compliance Officer



Mr. Irfan Sadiq

Executive Director, Group Operations



Mr. Ahmad Al Falasi

Head of Central Functions



Ms. Maitha Al Dossari

Group General Counsel



Mr. Ayman Elnaggar

Head of Marketing



Ms. Alma Au Yeung

Head of Projects, Emaar Development



Mr. Richard Nigel Shirley

COO, Emaar Hospitality



Mr. Mark Kirby

CEO, Emaar Entertainment



Ms. Zeina Dagher



# GRI CONTENT INDEX

## GRI 1: Foundation 2021

Statement of use	Emaar Properties PJSC has reported with reference to GRI Standards 2021 for the period 01 January 2022 - 31 December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standards	Our applicable Sector Standard is GRI G4 Construction and Real Estate Sector (CRES). We will be validating our list of material ESG issues with the latest GRI Sector Standard for our industry when it is published by GRI

## GRI 2: General Disclosures 2021

GRI Standards	Disclosure	Reference of the pages in the Report
2-1	Organisational details	2, 15-19
2-2	Entities included in the organisation's sustainability reporting	5, 16, 18
2-3	Reporting period, frequency and contact point	5
2-4	Restatements of information	- The 2021 Financial statements are restated
2-5	External assurance	- This report has been assured internally. Our report is currently not externally assured
2-6	Activities, value chain and other business relationships	18-35
2-7	Employees	70-74
2-9	Governance structure and composition	81-85
2-11	Chair of the highest governance body	82-83
2-12	Role of the highest governance body in overseeing the management of impacts	108
2-19	Remuneration policies	116
2-22	Statement on sustainable development strategy	9, 10, 50-51
2-23	Policy commitments	81
2-29	Approach to stakeholder engagement	5, 40-43













## GRI 3: Material Topics 2021

3-1	Process to determine material topics	42
3-2	List of material topics	43-45 There have been no changes to our material issues for 2021
3-3	Management of material topics	44-45 The details of the material topics have been discussed in ESG at Emaar Section
Topic Standards		
<b>GRI 204: Procurement Practices 2016</b>		
204-1	Proportion of spending on local suppliers	77
<b>GRI 302: Energy 2016</b>		
3-3	Management approach	60-61
302-1	Energy consumption within the organisation	38-39, 60-61
302-5	Reductions in energy requirements of products and services	58, 60-61 Energy saving due to Sustainable District Cooling
<b>GRI 303: Water and Effluents 2018</b>		
3-3	Management approach	64-65
303-2	Management of water discharge related impacts	65
303-5	Water consumption	58, 64-65
<b>GRI 305: Emissions 2016</b>		
3-3	Management approach	56-57
305-5	Reduction of GHG emissions	39, 61

GRI Standards	Disclosure	Reference of the pages in the Report
<b>GRI 306: Waste 2020</b>		
3-3	Management approach	62-63
306-1	Waste generation and significant waste-related impacts	62-63
306-3	Waste generated	38-39, 62-63
306-4	Waste diverted from disposal	38-39, 62-63
<b>GRI 401: Employment 2016</b>		
3-3	Management approach	71-72
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	72
<b>GRI 403: Occupational health and safety 2018</b>		
3-3	Management approach	73
403-1	Occupational health and safety management system	45, 73
403-9	Work-related injuries	39, 73
<b>GRI 404: Training and education 2016</b>		
3-3	Management approach	71
404-1	Average hours of training per year per employee	71
404-3	Percentage of employees receiving regular performance and career development reviews	38, 71
<b>GRI 405: Diversity and equal opportunity 2016</b>		
3-3	Management approach	72
405-1	Diversity of governance bodies and employees	72, 80, 84
<b>GRI 406: Non-discrimination 2016</b>		
3-3	Management approach	72
<b>GRI 408: Child labour 2016</b>		
3-3	Management approach	Adherence to the UAE Labour Law
408-1	Operations and suppliers at significant risk for incidents of child labour	We understand that our greatest risk of child labour is within our supply chain and it is for that reason that we comply to the UAE Labour Law and there have been no incidences of non-compliance
<b>GRI 409: Forced or compulsory labour 2016</b>		
3-3	Management approach	Adherence to the UAE Labour Law
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	For the reporting year, zero incidences of forced or compulsory labour have been identified in our operations
<b>GRI 414: Supplier social assessment 2016</b>		
3-3	Management approach	77
<b>Sustainable Buildings</b>		
3-3	Management approach	66
Company-specific metrics	LEED or equivalent certified properties	66



# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs) INDEX

UN SDGs	Page No.
 3 GOOD HEALTH AND WELL-BEING	39, 43, 50, 52, 70, 80
 6 CLEAN WATER AND SANITATION	39, 43, 50, 52, 56
 7 AFFORDABLE AND CLEAN ENERGY	39, 43, 50, 52, 56
 8 DECENT WORK AND ECONOMIC GROWTH	39, 43, 50, 52, 70, 80
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	39, 50, 52, 56
 10 REDUCED INEQUALITIES	43
 11 SUSTAINABLE CITIES AND COMMUNITIES	39, 43, 50, 52, 56
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	39, 43, 50, 52, 56
 13 CLIMATE ACTION	39, 43, 50, 52, 56
 15 LIFE ON LAND	39, 50, 52
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	43,
 17 PARTNERSHIPS FOR THE GOALS	50, 52

