

EMAAR

Press Release

Emaar records profit of AED 2.239 billion (US\$ 610 million), more than 3X of Q1 2021 profit, supported by robust property sales of AED 8.332 billion (US\$ 2.268 billion), 17% higher than Q1 2021

- *UAE property sales grew by 16% in Q1 2022, reaching to AED 6.858 billion (US\$ 1.867 billion)*
- *Q1 2022 revenue increased by 12% to AED 6.635 billion (US\$ 1.806 billion);*
- *Malls records 36 per cent growth in revenue compared to Q1 2021, and record tenant sales;*
- *Hospitality reports around 2X revenue growth during Q1 2022 as compared to Q1 2021 due to the robust recovery in the tourism sector;*
- *Significant property sales backlog of AED 45.240 billion (US\$ 12.317 billion), to be recognised as revenue in the coming years.*

Dubai, United Arab Emirates – 13 May, 2022: Emaar Properties PJSC (DFM: EMAAR), announced significant growth in quarterly profit backed by robust property sales and significant improvement in performance of recurring revenue businesses. This performance is testament of the continued confidence in Emaar brand and overall recovery of the economic activities in Dubai led by real estate market.

Key performance highlights

During the first quarter of 2022, Emaar recorded an increase in net profit of 241 per cent to AED 2.239 billion (US\$ 610 million) compared to net profit of AED 657 million (US\$ 179 million) in Q1 2021. Emaar's Q1 2022 revenue stood at AED 6.635 billion (US\$ 1.806 billion), an increase of 12 per cent compared to Q1 2021 revenue of AED 5.921 billion (US\$ 1.612 billion).

Group property sales has also increased by 17 per cent to AED 8.332 billion (US\$ 2.268 billion) compared to the Q1 2021 group property sales of AED 7.115 billion (US\$ 1.937 billion).

Solid property sales backlog of AED 45.240 billion (US\$ 12.317 billion) at the end of Q1 2022, which will be recognised as revenue in the future, reflecting the strength of Emaar's financial position to preserve high revenue, profitability and shareholders' return in the foreseeable future.

Mohamed Alabbar, Founder of Emaar Properties, said: "We have increased our share in key markets of Egypt and India, capturing the strong increase in demand in these economies. Going forward, Emaar will also continue to capitalize on the very attractive supply and demand dynamics in hospitality and shopping malls, which have recorded a solid performance in the first quarter of this year. This achievement is reinforced by the steps we took last year to strengthen the foundation of the business, including making a significant investment in our talent across all areas. Emaar is well-positioned to efficiently implement its clearly defined strategy and to generate attractive and sustainable returns for all stakeholders. Such success is a mere testament to the UAE's leading economic position propelling all businesses, ours included, from strength to strength. The future growth and long-term shareholder value will be laid by digital transformation, new product innovation and market penetration."

Setting new benchmarks in design, build quality and innovation, Emaar consistently offers premium experiences and lifestyle opportunities across market segments; and its properties continue to remain sought-after by investors at home as well as abroad.

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Emaar Development

Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties, maintained strong property sales momentum in Dubai during the first quarter (January to March) of 2022 recording robust property sales of AED 6.843 billion (US\$ 1.863 billion), an increase of 16 per cent compared to the Q1 2021 property sales of AED 5.883 billion (US\$ 1.602 billion). Emaar Development reported a net profit of AED 1.050 billion (US\$ 286 million), an increase of 34 per cent compared to the first quarter of 2021, and revenue of AED 3.568 billion (US\$ 971 million).

Emaar International

Emaar's international real estate operations continued to improve their operational results and recorded property sales of AED 1.474 billion (US\$ 401 million) in Q1 2022 compared to AED 1.211 billion (US\$ 330 million) in Q1 2021, a growth of 22 per cent compared to 2021. This highlights the positive property market recovery as well as the significant interest in Emaar's international expansions and trusted master developments.

Emaar's international property development businesses contributed revenue of AED 989 million (US\$ 269 million) in Q1 2022 which represents 15 per cent to Emaar's total revenue, underpinned by successful operations in Egypt and India.

Emaar Malls Management

Emaar Malls Management, the shopping malls and retail arm of Emaar Properties, recorded 36 per cent growth in Q1 2022 revenue compared to same period last year reaching to AED 1.235 billion (US\$ 336 million). Overall net profit for Q1 2022 amounted to AED 635 million (US\$ 173 million) which is 136 per cent higher than Q1 2021. Emaar Malls Management assets improved its leasing occupancy levels at 93 per cent in addition to record tenant sales surpassing even 2019 numbers in The Dubai Mall.

In Q1 2022, Emaar Malls Management also launched Dubai Hills Mall, which has quickly become a beloved and iconic lifestyle destination in the city. In just under two months' time, Dubai Hills Mall has welcomed over 231 tenants consisting of both international brands and home-grown concepts.

Hospitality, Leisure & Entertainment

The hospitality, leisure, entertainment and commercial leasing businesses of Emaar recorded revenue of AED 843 million (US\$ 230 million) for Q1 2022, achieving growth of over 120 per cent compared to Q1 2021, with the hotels under Emaar Hospitality Group in UAE, including its managed hotels, boasting average occupancy levels of 80 percent, which is attributed to the robust recovery in the GCC tourism sector.

Emaar Entertainment has launched Adventure Park, the indoor kids play area and The Storm Coaster, the record-breaking indoor rollercoaster, at the Dubai Hills Mall, in February 2022.

Emaar's recurring revenue-generating businesses of malls, hospitality, leisure, entertainment and commercial leasing, together achieved revenue of AED 2.078 billion (US\$ 566 million), recording growth of over 62 per cent compared to same period last year, and representing 31 per cent of the Emaar's total revenue.

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Note to Editors:

About Emaar Properties

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar has a land bank of 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 84,100 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,140,000 square meters of leasing revenue-generating assets and 33 hotels and resorts with 7,473 rooms (includes owned as well as managed hotels). Today, 46 percent of Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, a global icon, The Dubai Mall, the world's most-visited retail and lifestyle destination, and The Dubai Fountain, the world's largest performing fountain, are among Emaar's trophy destinations.

Follow Emaar on: Facebook: www.facebook.com/emaardubai, Twitter: www.twitter.com/emaardubai, Instagram: www.instagram.com/emaardubai.

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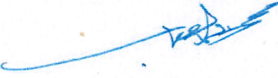
EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

| For the period ended | |
|----------------------|-------------|
| 31 Mar 2022 | 31 Mar 2021 |

Restated

| | Unaudited | Unaudited | % change |
|---|-----------|-----------|----------|
| Revenue | 6,635 | 5,921 | 12% |
| Cost of revenues | (3,240) | (3,262) | 1% |
| Gross Profit | 3,395 | 2,659 | 28% |
| Selling, marketing, general & administration expenses | (1,007) | (1,287) | 22% |
| Other income, net | 276 | 9 | 2967% |
| Share of results from associates and joint ventures | 38 | (101) | 138% |
| Income tax expenses | (48) | (80) | 40% |
| Minority interest | (415) | (543) | 24% |
| Net profit for the period | 2,239 | 657 | 241% |
| Earnings per share (AED) | 0.27 | 0.09 | 200% |

Mohamed Alabbar.....

Date:-