

Press Release**Emaar Development records highest ever property sales of AED 15.216 billion (US\$ 4.143 billion) and 15% growth in EBITDA to AED 2.564 billion (US\$ 698 million) in first half of 2022**

- EBITDA for the first half (January to June) of 2022 has increased by 15% to AED 2.564 billion (US\$ 698 million) compared to the H1 2021.
- Emaar's sales backlog increased to AED 32.753 billion (US\$ 8.917 billion), to be recognised as revenue in the coming years.

Dubai, United Arab Emirates; August 12, 2022: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR) achieved its highest ever property sales during the first half (January to June) of 2022 underpinned by recent successful launches creating value for the future. Property sales for H1 2022 is increased by 10% to AED 15.216 billion (US\$ 4.143 billion) compared to AED 13.825 billion (US\$ 3.764 billion) in H1 2021.

During first half of 2022, Emaar Development successfully launched fifteen projects in various master plans, such as Talia and Orania in The Valley, Elie Saab II and Bliss 2 in Arabian Ranches III, Rosewater, Lotus, Creek Palace, Orchid, Creek Crescent and Island Park I in Dubai Creek Harbour, St. Regis in Downtown Dubai, Address The Bay in Emaar Beachfront, Greenview 3 in Emaar South, Park Field in Dubai Hills Estate and Seagate in Rashid Yachts & Marina.

Performance Highlights

In the first six months of 2022 (January to June), Emaar Development reported EBITDA of AED 2.564 billion (US\$ 698 million) an increase of 15% compared to the first six months of 2021 and revenue of AED 7.282 billion (US\$ 1.983 billion).

Due to this exceptional performance, Emaar now has a robust sales backlog of AED 32.753 billion (US\$ 8.917 billion), which will be recognised as future revenue for the business.

"Our unwavering determination to deliver premium projects to the market, cashflow generation, and a strong pipeline of future projects have underlined our highest ever quarterly sales during Q2 2022. Our point of difference is our strategy of delivering integrated communities, providing amenities across retail, hospitality, and entertainment to further complement our premier residential assets. We are continuing to see investor demand for holistic master-planned developments, which has enabled us to achieve our strongest first-half growth on record in 2022," an Emaar spokesperson said.

Dubai continues to lead the way as a business hub for trade, financial services, logistics, travel and hospitality, with emerging sectors witnessing growth such as technology, green energy, healthcare and education. The region attracts a community of skilled professionals, and investors continue to invest in the region's steadfast growth potential, reflective in Emaar's sales records for Q2 2022.

Delivery update

Emaar Development has delivered over 3,100 residential units during first half of 2022 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches and Emaar South. As of June 2022, Emaar has delivered more than 55,100 residential units, with over 26,100 residences currently under development in the UAE.

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Note to editors:

About Emaar Development PJSC:

Emaar Development is a developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai, including Emirates Living, Downtown Dubai, Dubai Marina, Arabian Ranches, Dubai Creek Harbour, Dubai Hills Estate, Emaar South and has delivered over 55,100 residential units since 2002. The company has a sales backlog of over AED 32.753 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with over 26,100 residential units under development to be delivered.

For more information, please visit www.properties.emaar.com/en/investor-relations/.

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Jun 2022	30 Jun 2021	% change	30 Jun 2022	31 Mar 2022	% change	30 Jun 2022	30 Jun 2021	% change
Revenue	3,714	3,907	(5%)	3,714	3,568	4%	7,282	7,755	(6%)
Cost of revenue	(2,123)	(2,469)	14%	(2,123)	(2,051)	(4%)	(4,174)	(4,804)	13%
Gross Profit	1,591	1,438	11%	1,591	1,517	5%	3,108	2,951	5%
Selling, marketing, general & administration expenses	(329)	(409)	20%	(329)	(334)	1%	(663)	(847)	22%
Other income (net)	18	12	50%	18	20	(10%)	38	15	153%
Share of results from joint ventures	25	42	(40%)	25	56	(55%)	81	103	(21%)
EBITDA	1,305	1,083	20%	1,305	1,259	4%	2,564	2,222	15%
Depreciation and amortization	(3)	(3)	0%	(3)	(2)	(50%)	(5)	(7)	29%
Finance cost (net)	(21)	(78)	73%	(21)	(31)	32%	(52)	(125)	58%
Minority interest	(141)	(271)	48%	(141)	(176)	20%	(317)	(578)	45%
Net profit for the period	1,140	731	56%	1,140	1,050	9%	2,190	1,512	45%

Mohamed Alabbar.....

Date:-
