

Press Release**Emaar Development records 11% increase in property sales to AED 23.167 billion (US\$ 6.307 billion) in the first nine months of 2022**

- *Property sales for Q3 2022 (July to September) have increased by 12% compared to Q3 2021.*
- *Emaar's sales backlog has increased to AED 37.186 billion (US\$ 10.124 billion), to be recognised as revenue in the coming years.*

Dubai, United Arab Emirates; November 14, 2022: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR), recorded 11% increase property sales during the first nine months (January to September) of 2022 to AED 23.167 billion (US\$ 6.307 billion) compared to AED 20.943 billion (US\$ 5.702 billion) in the first nine months of 2021. Property sales for Q3 2022 (July to September) increased by 12% to AED 7.951 billion (US\$ 2.165 billion) compared to Q3 2021.

During the first nine months of 2022, Emaar Development launched twenty 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 in Dubai Creek Harbour, St. Regis in Downtown Dubai, Address The Bay and Beachgate by Address in Emaar Beachfront, Greenview 3 in Emaar South, Park Field, Lime Garden, Hills Park and Address Hillcrest in Dubai Hills Estate and Seagate in Rashid Yachts & Marina.

Performance Highlights

In the first nine months of 2022 (January to September), Emaar Development reported EBITDA in line with last year and achieved 19% growth in net profit compared to the first nine months of 2021.

Emaar now has a sales backlog of AED 37.186 billion (US\$ 10.124 billion), which will be recognised as revenue in the coming years.

“Following a good first half of 2022, we have maintained momentum and growth by delivering good sales figures in Q3. Across the board in our portfolio of retail, hospitality and entertainment, we are seeing demand for the communities and amenities we deliver. Strategically, Emaar is attuned to the market and has a reputation for delivering good developments which generates consumer confidence. This, aligned with a strong ongoing project launch list has enabled Emaar to maintain an upward trajectory for sales and growth,” 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 of Emaar's sales for Q3 2022.

Delivery update

Emaar Development has delivered over 4,700 residential units during the first nine months of 2022 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches and Emaar South. As of September 2022, Emaar has delivered more than 56,700 residential units, with over 26,200 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 and Emaar South. It has delivered over 56,700 residential units since 2002. The company has a sales backlog of over AED 37.186 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 26,200 residential units under development to be delivered.

For more information, please visit <https://properties.emaar.com/en/investor-relations/emaar-properties-pjsc/>

For more information:

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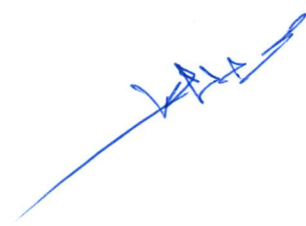
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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	30 Sep 2022	30 Sep 2021	
	Unaudited	Unaudited	
Revenue	9,340	11,604	(20%)
Cost of revenue	(5,322)	(7,224)	26%
Gross Profit	4,018	4,380	(8%)
Selling, marketing, general & administration expenses	(931)	(1,237)	25%
Other income	59	26	127%
Share of results from joint ventures	123	183	(33%)
EBITDA	3,269	3,352	(2%)
Depreciation and amortization	(7)	(10)	30%
Finance income / (cost) (net)	9	(176)	105%
Minority interest	(433)	(782)	45%
Net profit for the period	2,838	2,384	19%



Mohamed Alabbar.....

Date:-

