

EMAAR

Press Release

Emaar announces record property sales of AED 35.1 billion (US\$ 9.5 billion) and EBITDA increased by 18%

- *Emaar's property sales backlog reached AED 53.2 billion (US\$ 14.5 billion), which will be recognised as revenue in coming years*
- *Acquired Dubai Creek Harbour for a consideration of AED 7.5 billion (US\$ 2 billion), offering future profit potential in a highly desirable area within Dubai*
- *Hospitality revenue grew by 25% compared to 2021 due to a strong rebound in tourism*
- *Malls revenue recorded an 8% increase in 2022 compared to 2021, with tenant sales surpassing pre-Covid levels*

Dubai, United Arab Emirates – 14 February 2023: Emaar Properties PJSC (DFM: EMAAR) reported continued improvement in its property sales, growth in profitability and marked improvement in the performance of recurring revenue businesses in 2022.

Key Accomplishment Highlights

Emaar recognised revenue of AED 24.9 billion (US\$ 6.8 billion) in 2022, supported by the continuous strengthening of the Dubai real estate market and growth achieved by the recurring revenue businesses due to the rebound of global tourism. EBITDA and net profit for 2022 increased by 18 per cent and 80 per cent, respectively, to AED 9.8 billion (US\$ 2.7 billion) and AED 6.8 billion (US\$ 1.9 billion) compared to 2021, as a result of sustained revenue, improved margins, and continued control over costs.

Emaar's group property sales in 2022 reached AED 35.1 billion (US\$ 9.5 billion), primarily driven by new project launches. Emaar's backlog of property sales has reached AED 53.2 billion (US\$ 14.5 billion), which will be recognised as revenue in the coming years.

In 2022, Emaar completed the acquisition of Dubai Creek Harbour for an overall consideration of AED 7.5 billion (US\$ 2 billion).

Mohamed Alabbar, Founder of Emaar, said: "After a successful 2022, we are very pleased with our accomplishments. Improvements in consumer confidence and overall business activity, especially in the real estate market, have benefited all the company's operations over the past year, thanks to the strategic measures taken over the past two years. Given these remarkable outcomes, we expect to see strong performance by our shopping centers, hotels, and property sales in 2023, as we continue to deliver cutting-edge projects and unparalleled offerings across all of our business units."

Emaar's enduring reputation for customer-centricity, superior design, construction quality, and innovation across all its market segments continues to appeal to both domestic and international investors.

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 in 2022,

EMAAR

recording AED 30.7 billion (US\$ 8.4 billion) in property sales, a 12 per cent increase over 2021. Emaar Development reported AED 11.5 billion (US\$3.1 billion) in revenue and AED 4.2 billion (US\$ 1.2 billion) in EBITDA.

Emaar International

In 2022, Emaar's international real estate operations recorded AED 4.3 billion (US\$ 1.2 billion) in property sales and AED 4.2 billion (US\$ 1.1 billion) in revenue, representing 17 per cent of Emaar's total revenue. The performance of international operations was led by successful operations in Egypt and India.

Emaar Malls Management

Emaar Malls Management LLC, Emaar's wholly owned shopping malls and retail division, saw an 8 per cent increase in revenue in 2022 compared to the previous year, reaching AED 5.4 billion (US\$ 1.5 billion). Emaar Malls Management achieved an EBITDA of AED 3.1 billion (US\$ 836 million) in 2022, an increase of 21 per cent from 2021, with tenant sales surpassing pre-Covid 19 levels. The occupancy rate of Dubai Mall, Emaar Malls Management's prime asset, stood at 97 per cent.

The Dubai Hills Mall, which was unveiled on 17 February 2022 and boasts an impressive array of retail, dining, and entertainment concepts, has quickly become an iconic lifestyle destination. As of the end of 2022, 91 per cent of the Dubai Hills Mall was leased.

Hospitality, Leisure, and Entertainment

Emaar's hospitality, leisure, entertainment, and commercial leasing businesses generated AED 3.4 billion (US\$ 929 million) in revenue in 2022, an increase of 57 per cent compared to 2021. In 2022, Emaar's hotels in the UAE achieved strong performance led by significant growth in ADRs and achieving average occupancy rates of 69 per cent, driven by a rebound in global tourism and supported by global events like Expo 2020 and FIFA World Cup.

Emaar's recurring revenue-generating businesses of malls, hospitality, leisure, entertainment, and commercial leasing collectively generated AED 8.8 billion (US\$ 2.4 billion) in revenue in 2022, a 23 per cent increase over the previous year. These businesses represent 36 per cent of Emaar's total revenue.

-ends-



EMAAR

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 92,000 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,300,000 square meters of leasing revenue-generating assets and 37 hotels and resorts with 8,135 rooms (includes owned as well as managed hotels). Today, 53 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.

For more information:
Emaar Marketing Department

Email: PR@emaar.ae

EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the year ended		% change
	31 Dec 2022	31 Dec 2021	
	<i>Restated</i>		
	Unaudited	Unaudited	
Revenue	24,926	27,896	(11%)
Cost of revenues	(12,339)	(16,304)	24%
Gross Profit	12,587	11,592	9%
Selling, marketing, general & administration and other expenses	(3,944)	(4,106)	4%
Other income, net	959	469	104%
Share of results from associates and joint ventures	214	354	(40%)
EBITDA	9,816	8,309	18%
Depreciation, Amortisation	(1,415)	(1,374)	(3%)
Finance income / (expense), net	76	(850)	109%
Income tax expenses	(338)	(407)	17%
Minority interest	(1,307)	(1,877)	30%
Net profit for the period	6,832	3,801	80%
Earnings per share (AED)	0.83	0.52	60%

Mohamed Alabbar.....


Date:-
