

Press Release**Emaar Development records property sales of AED 30.713 billion (US\$ 8.362 billion) in 2022, an increase of 12% over 2021**

- Property sales for Q4 2022 (October to December) have increased by 16% compared to Q4 2021.
- Emaar's sales backlog has increased to AED 41.344 billion (US\$ 11.256 billion), to be recognised as revenue in the coming years.

**Dubai, United Arab Emirates - February 14, 2023:** Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR) recorded an increase of 12% in property sales to AED 30.713 billion (US\$ 8.362 billion) compared to AED 27.440 billion (US\$ 7.471 billion) in 2021. This performance was a result of Emaar's successful launches of properties, creating a strong revenue pipeline for the future.

In 2022, Emaar Development successfully launched twenty eight projects in various master plans, such as Talia, Orania and Farm Gardens in The Valley, Elie Saab II, Bliss 2 and Raya in Arabian Ranches III, Rosewater, Lotus, Creek Palace, Orchid, Creek Crescent, Island Park and The Cove II in Dubai Creek Harbour, St. Regis and The Residence Burj Khalifa in Downtown Dubai, Address The Bay and Beachgate by Address in Emaar Beachfront, Greenview 3 and Fairway Villas in Emaar South, Park Field, Lime Garden, Hills Park, Park Horizon and Address Hillcrest in Dubai Hills Estate, Marina Shores in Dubai Marina, Golf Heights in Emirates Hills and Seagate & Seascape in Rashid Yachts & Marina.

**Performance Highlights**

In 2022, Emaar Development reported EBITDA of AED 4.224 billion (US\$ 1.150 billion) and achieved 17% growth in net profit to AED 3.808 billion (US\$ 1.037 billion) compared to 2021.

Emaar now has a sales backlog of AED 41.344 billion (US\$ 11.256 billion), which will be recognised as revenue in the coming years as a result of robust performance.

*"Emaar Development continued the trend of increase sales and profitability. Across the board in our portfolio of retail, hospitality and entertainment, we are seeing demand for the exceptional communities and amenities we deliver. Emaar is savvy to market trends and has a track record of producing high-quality developments, both of which inspire remarkable trust in the company among its customers. This, aligned with a strong ongoing project launch list has enabled Emaar to maintain an upward trajectory for sales and growth," said Mohamed Alabbar, founder of Emaar.*

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

**Delivery update**

Emaar Development has delivered over 6,100 residential units in 2022 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches and Emaar South. As of December 2022, Emaar has delivered more than 58,000 residential units with over 27,000 residences currently under development in the UAE.

-Ends-

**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 58,000 residential units since 2002. The company has a sales backlog of over AED 41.344 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 27,000 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 and media queries:**

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Emaar Development PJSC  
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 Dec 2022	31 Dec 2021	
	Unaudited	Audited	
Revenue	11,541	15,602	(26%)
Cost of revenue	(6,357)	(9,867)	36%
Gross Profit	5,184	5,735	(10%)
Selling, marketing, general & administration expenses	(1,219)	(1,642)	26%
Other income	85	60	42%
Share of results from joint ventures	174	235	(26%)
EBITDA	4,224	4,388	(4%)
Depreciation and amortization	(10)	(12)	17%
Finance income / (cost) (net)	51	(144)	135%
Minority interest	(457)	(988)	54%
Net profit for the period	3,808	3,244	17%

Mohamed Alabbar.....

Date:-