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Fitch Ratings, Moody's Investors Service, and S&P Global Upgrade Emaar Properties PJSC's Credit Ratings

United Arab Emirates, Dubai - July 18, 2023: Emaar Properties PJSC, Dubai's premier real-estate developer, received credit rating upgrades from Fitch Ratings, Moody's, and S&P Global, reflecting its strong financial performance and improved leverage ratios.

Fitch Ratings has upgraded Emaar Properties Long-Term Issuer Default Rating to 'BBB' from 'BBB-', with a Stable Outlook. Moody's has similarly upgraded Emaar Properties PJSC's long-term issuer rating to Baa2 from Baa3 with a Stable Outlook. S&P Global has also upgraded Emaar Properties 'BBB' from 'BBB-'; the rating comes with a Stable Outlook, signalling confidence in Emaar's financial stability and prospects.

The robust Q1 2023 results clearly echo these ratings upgrades. Emaar reported group property sales of AED 9.2 billion (\$2.5 billion) in the first quarter, marking an 11% increase compared to Q1 2022. Emaar's property sales backlog further rose to AED 55.7 billion (US\$ 15.2 billion), providing healthy revenue pipeline. An additional highlight was the 11% rise in recurring revenue in Q1 2023, buoyed by increased tenant sales and a resurgence in tourism activity.

The stellar Q1 2023 performance resulted in a 26% increase in EBITDA and a 43% rise in net profit compared to Q1 2022 showcasing the company's operational excellence and successful property sales performance. Adding to the highlights of the quarter, Emaar also declared and paid dividends of AED 2.2 billion, demonstrating its commitment to delivering shareholder value.

On the whole, these upgrades and the strong Q1 2023 results underscore Emaar Properties' robust cash flow, lower leverage, and formidable operational performance across all business segments, indicating a strong outlook for the company's future.

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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 94,000 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 8,134 rooms (includes owned as well as managed hotels). Today, 37 percent of Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, a global icon, Dubai Mall, the world's most-visited retail and lifestyle destination, and 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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