

Press Release**Emaar Development reports a 25% increase in property sales, reaching AED 19 billion (US\$ 5.2 billion) for the first half of 2023**

- *Emaar unveils The Oasis, a majestic lifestyle destination in Dubai, showcasing the company's unwavering commitment to strategic initiatives and relentless pursuit of excellence.*
- *Emaar Development's sales backlog has increased to AED 53.2 billion (US\$ 14.5 billion), to be recognised as revenue in the coming years.*

Dubai, United Arab Emirates- August 10, 2023: Emaar Development PJSC (DFM: EMAARDEV), the UAE's premier property development company specialising in build-to-sell property development business that is majority-owned by Emaar Properties PJSC (DFM: EMAAR), continued the growth in property sales in the second quarter (April to June) of 2023 as well. The company's property sales increased by 25%, reaching AED 19 billion (US\$ 5.2 billion) for the first half (January to June) of 2023 compared to AED 15.2 billion (US\$ 4.1 billion) in the first half of 2022. This performance is attributed to the 16 successful launches of new projects across various master plans, creating a pipeline for future revenue.

In June, Emaar revealed its newest lifestyle destination, The Oasis by Emaar, one of Dubai's largest and most prestigious developments, covering a total land area of more than 100 million square feet (9.4 million square meters). With a total development value of ~USD 20 billion, the development boasts exceptional architectural design by the world's most famous architects, with interiors created by prominent international designers. Adhering to Emaar's commitment to delivering exceptional quality, The Oasis offers over 7,000 residential units focusing on large mansions and villas with spacious plots, providing residents with stunning views of water canals, lakes, and parks.

Performance Highlights

In the first half of 2023 (January to June), Emaar Development reported an EBITDA of AED 2.3 billion (US\$ 627 million). It has achieved a net profit of AED 2.2 billion (US\$ 593 million), similar to the first half of 2022.

Emaar Development has a sales backlog of AED 53.2 billion (US\$ 14.5 billion), which will be recognised as revenue in the coming years.

Mohamed Alabbar, the founder of Emaar, said: "Emaar Development's sales and operational efficiencies have contributed to positive results, allowing us to achieve another quarter of solid sales growth. The notable growth in our backlog indicates a healthy demand in our key markets and affirms the positive returns from our investments in major products."

"These accomplishments reinforce Emaar Development's position as an established industry player, providing increased benefits and value to our valued shareholders. We remain committed to maximising their returns on investment," he added.

Delivery Updates

In the first half of 2023, Emaar Development delivered approximately 5,100 residential units in prime locations such as Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches, Dubai Marina and Emaar South. Emaar has delivered over 63,000 residential units as of June 2023, with over 28,000 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, etc. It has delivered over 63,000 residential units since 2002. The company has a sales backlog of over AED 53.2 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 28,000 residential units under development to be delivered.

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

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	30 June 2023	30 June 2022	
	Unaudited	Unaudited	
Revenue	4,455	7,282	(39%)
Cost of revenue	(2,153)	(4,174)	48%
Gross Profit	2,302	3,108	(26%)
Selling, marketing, general & administration expenses	(452)	(663)	32%
Other income	411	38	982%
Share of results from joint ventures	43	81	(47%)
EBITDA	2,304	2,564	(10%)
Depreciation and amortization	(5)	(5)	0%
Finance income / (cost) (net)	183	(52)	452%
Minority interest	(305)	(317)	4%
Net profit for the period	2,177	2,190	(1%)

Mohamed Alabbar.....

Date:-

