

SHAPING THE TOMORROW WE DESIRE, TODAY



Dear Shareholders,

A new, post-pandemic world is upon us, where the way we live, work, and play has been permanently altered. Adapting to such changes calls for reimagining spaces with flexibility and wellness at their core. Our record sales of residences, and a robust pipeline of highly anticipated projects testify to the attractiveness of our properties to our customers and investors alike, at home and abroad.

It also reflects their confidence in Dubai's future. Emerging quickly from the pandemic, Dubai has strengthened its credentials as a world-class city that offers safety, high quality of life and good governance, prompting people from across the world to align their aspirations with the nation's ambitions. Thanks to the visionary leadership of His Highness Sheikh Mohammed Bin Rashid Al Maktoum and progressive government policies, the United Arab Emirates (UAE) is looking forward to an exciting tomorrow.

Delivering strong performance

The efforts made by the government to diversify the UAE economy and enable Dubai to be a business-friendly city through progressive and pragmatic legislation make it easier for us to stretch the boundaries of possibilities and welcome enterprise to our shores. The UAE economy grew by 6.5% in 2022 thanks to a strong comeback in construction, hospitality, retail, businesses, and activities related to the Dubai World Expo. Oil production also went up.

It was also an excellent year for the real estate market in the UAE, with sales and income reaching multi-year highs in many areas. A stable cost environment meant easing supply-side pressures, leading to faster execution and deliveries. We achieved property sales of AED 30.7 Bn, benefiting from both the macro tailwinds and strong demand for real estate, and reaping the fruits of the strategic measures put in place during the pandemic.

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Our balance sheet strength, robust cash flows and profitability, impeccable execution track record, and future-forward ideas will enable us to successfully navigate any headwinds that may arise. Further, both our domestic and international markets are primarily driven by regional growth. More than 58% of our customers in Dubai are residents—and international markets continued to be strong.

2023: The year of sustainability

The UAE has undertaken extensive efforts in recent years towards driving sustainability under the UAE Vision 2021, the Dubai 2040 Urban Master Plan, and in alignment with the UAE Green Agenda 2015-2030, the Paris Agreement and the UN Sustainable Development Goals (SDGs). His Highness Sheikh Mohammed Bin Rashid Al Maktoum has recently declared 2023 as the year of sustainability, to promote innovation so that relevant and need-focused solutions can be found that help to bridge the transition between the conventional and a more sustainability-oriented society. As one of the world's fastest-growing cities, Dubai is mandated to integrate low-carbon processes into every aspect of urban planning and the built environment.

The Dubai government's 'Green Economy for Sustainable Development', announced in 2012, sets the direction for establishing the country as a model for the new green economy, strengthening competitiveness and preserving the environment for future generations. Dubai will be hosting the COP28 conference in late 2023, and this will mark the coming together of a host of initiatives to achieve the UAE's Net Zero by 2050 strategic initiative.

Building future-ready Emaar

Emaar, as the largest integrated developer in the region and one of the largest globally, has been completely aligned with the UAE Vision 2021 towards making the UAE one of the world's best countries while actively addressing the sustainability conundrum. We have taken specific measures like reducing waste to landfill for both construction and operational waste. This year 32% of all waste generated was segregated at source, and extensive awareness-building

activities are underway in our communities to raise awareness amongst residents and encourage practices like 'grow your own food'. At the overarching level, ideation is underway on how to make our business green.

The sustainability challenge opens up exciting possibilities for doing things differently and making the most of our developmental phase. Dubai, along with several other cities across Asia, Africa, and Eastern Europe, is in a state of developmental flux – with urban planning underway, and the built environment getting extended and modified constantly. There lies the immense scope for greater sustainability in the building materials we use, in energy optimisation, through the re-utilisation of materials and waste, and in better spatial and logistical design.

Reinforcing commitment

We remain committed to bringing luxury living to the world—defining high standards, and delighting customers with more than they desire. Our strategy of masterplan-led development and the unique mix of comfort, convenience, glamour, and entertainment that we offer is a blueprint for our international markets too. Across the regions where we are extending our presence, we are developing spaces where communities can discover new ways of living. By blending great locations, excellent design, innovative technology and imaginative thinking, we hope to bring luxury living to more and more people.

Note of gratitude

On behalf of the Board, I wish to express our heartfelt gratitude to our shareholders, customers, business associates and partners for your unwavering support. We are also thankful to our Board of Directors for their invaluable guidance and wise counsel.

Adnan Kazim
Chairman