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Emirates
REIT

FY 2021 RESULTS
PRESENTATION

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Sylvain Vieujot
Deputy Executive Chairman



Thierry Leleu
Chief Executive Officer



Alain Debare
Group Head of Real Estate



Sheikh Muhammed Moeen
Finance Director

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CEO & BOARD MEMBERS

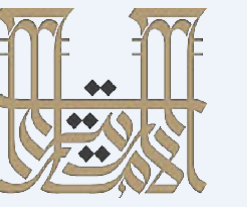
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APPOINTMENT OF CEO & BOARD MEMBERS

APPOINTMENT OF CEO & BOARD MEMBERS

THIERRY LELEU

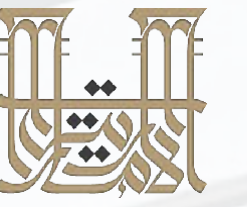
- Appointed CEO of Equitativa as from April 27, 2022
- Will be responsible for day to day management of the REIT, driving its strategy and performance
- Will report to the Management Board

DR. FAISAL ALAYYAN

- Appointed to the Investment Board of the REIT as from April 2022
- Brings invaluable strategic insights of the UAE markets

SIMON TOWNSEND

- Appointed to the Oversight Board of the REIT as from April 2022
- Brings extensive valuation and real estate expertise



FY 2021
HIGHLIGHTS

A YEAR OF OPERATIONAL RESILIENCE AMIDST CONTINUED MACRO UNCERTAINTY



Despite facing pressure on core rental income from the pandemic driven slowdown, net property income posted a growth driven by USD 4.0 million increase driven by:

- 10% reduction in overall property expenses
- gains realised on the disposal of half an office floor in Index Tower

FFO USD 17.9 million increase further driven by

- voluntary reduction by the REIT Manager in the Management Fee
- reversal of ECL

- Comprehensive income of USD 64.3 million includes a USD 44.8 million unrealized gain on valuation 2021
- Earnings Per Share is equal to USD 0.207, a USD 1.1 improvement compared to FY 2020

All Key Income Indicators Improving Y-O-Y

A YEAR OF OPERATIONAL RESILIENCE AMIDST CONTINUED MACRO UNCERTAINTY

TOTAL ASSETS

6.3% ↑

2020 2021
USD 803.4m USD 853.9m

ISLAMIC FINANCING

3.0% ↓

2020 2021
USD 495.6m USD 480.8m

GEARING / LTV

5.4% ↓

2020 2021
61.7% 56.3%

NET ASSET VALUE (NAV/SHARE)

28.3% ↑

2020 2021
USD 0.74 / sh USD 0.95 / sh

- Total Assets are up by USD 50.5 million, driven by increase in portfolio valuation
- Total Liabilities are down by USD 13.9 million, driven by the amortisation of the Ijarah facilities
- Loan-to-Value is down by 5.4 p.p at 56.3%

- Net Asset Value is up 28.5% by USD 64.3 million
- Net Asset Value per Share is up 28.3%

All Key Balance Sheet Indicators Improving y-o-y

PROPERTY REVALUATION GAIN - YEAR ON YEAR VALUATION UP BY 7.5%

(USD' 000)	31 DEC 2021	31 DEC 2020	GAIN	
			VARIANCE	%
TOTAL PORTFOLIO MARKET VALUE	762,134	708,930	53,204	7.5%
TOTAL PORTFOLIO MARKET VALUE (ADJUSTED) *	762,134	705,471	56,664	8.0%

* Adjusted : for like for like – excluding effect of half vacant floor in Index Tower that was sold in June 2021

CLOSURE OF DFSA INVESTIGATIONS

EQUITATIVA SETTLEMENT CLOSES DFSA INVESTIGATIONS

- In order to bring all ongoing investigative actions to a close, Equitativa agreed to a Settlement Agreement with the DFSA in December 2021
- Equitativa agreed to:
 - Pay USD 210,000 for reporting breaches
 - Enter into Enforceable Undertaking to:
 - Appoint a Valuation Expert to review 2022 valuation processes and reports
 - Appoint a member to the Oversight Board with significant valuation expertise



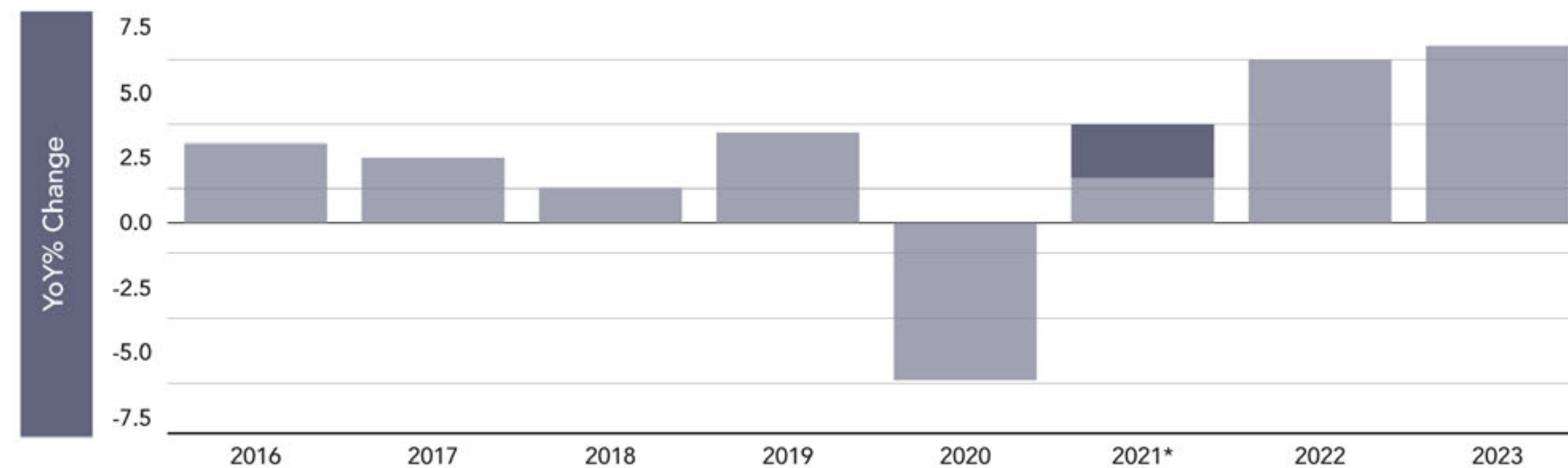


MARKET OVERVIEW

- UAE's real GDP soared 3.8% in 2021, claiming the highest GDP growth rate in the region whilst exceeding expectations of international institutions, which predicted the country's GDP to rise by a modest 2.1%
- A GDP increase is expected for 2022 with analyst forecasts predicting 6.2%, after which the growth rate is expected to increase by 6.7% in 2023

- Inflation is expected to return at a rate of 2% in 2022 after two consecutive years of deflation
- Whilst there remains certain downside risks, both domestically and internationally, the many initiatives undertaken by both the federal and the local governments in the social, regulatory and economic sectors should underpin a robust recovery over the coming years

UAE GROSS DOMESTIC PRODUCT PERFORMANCE



* Source: The UAE's Federal Competitiveness and Statistics Centre revealed, CBRE UAE Real estate Q4 Market Review & 2022 Outlook, Gulf Business

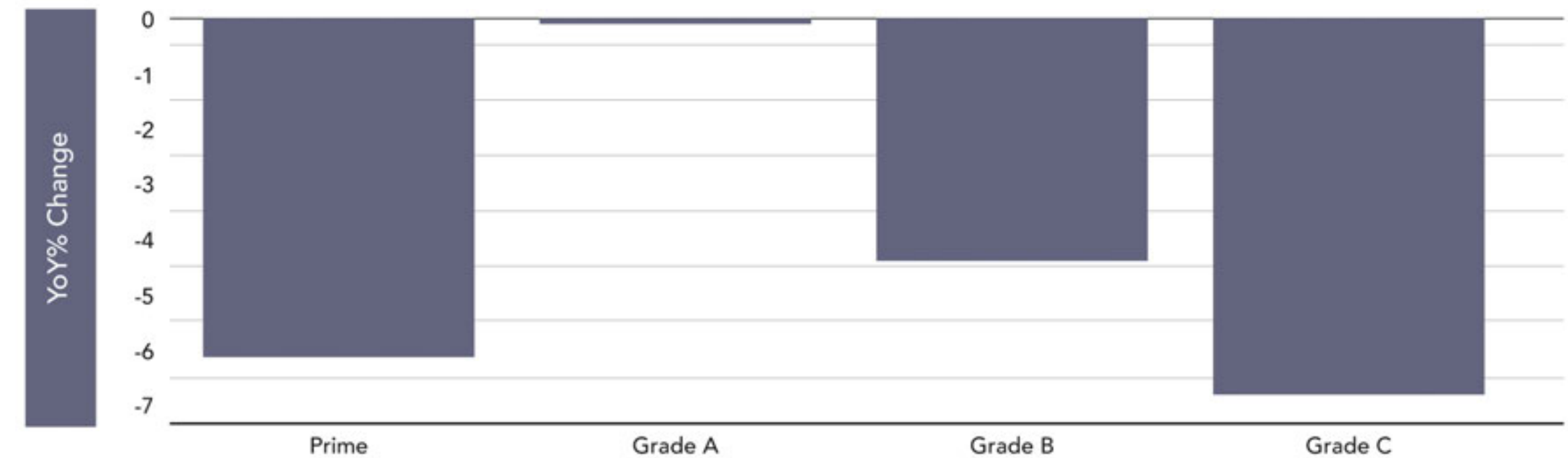
PERFORMANCE

- In the last quarter of 2021, there have been a number of new entrants to the market that are either acquiring space or increasing their existing space to meet their requirements. However, the bulk of the leasing activity is coming from consolidation of occupiers, with a continued flight to quality
- As at 4Q 2021, the average occupancy rate in the Dubai office market increased by 2.8% y-o-y to reach 78.9%
- Average rents have continued however to decrease throughout FY 2021 with Prime, Grade A, Grade B and Grade C rents falling by 6.2%, 0.1%, 4.4% and 6.8%, respectively

SUPPLY

- It is estimated that approximately 138,000 sqm of office space was completed in Dubai during FY 2021, most of the new deliveries being Grade B developments, despite the market seeing handovers of some Grade A assets in Free Zone locations
- The total supply in Dubai of office space in Dubai now reaches 9.1 million sqm
- As to the incoming supply, the estimates for new deliveries are varying from 70,000 sqm as per JLL and up to 218,000 as per CBRE

DUBAI, OFFICE RENTS, YOY% CHANGE TO Q4 2021



Source: CBRE Research Oxford Economics

* Source: CBRE UAE Real Estate Q4 Market Review & 2022 Outlook, JLL The UAE Real Estate Market - A Year In Review 2021.

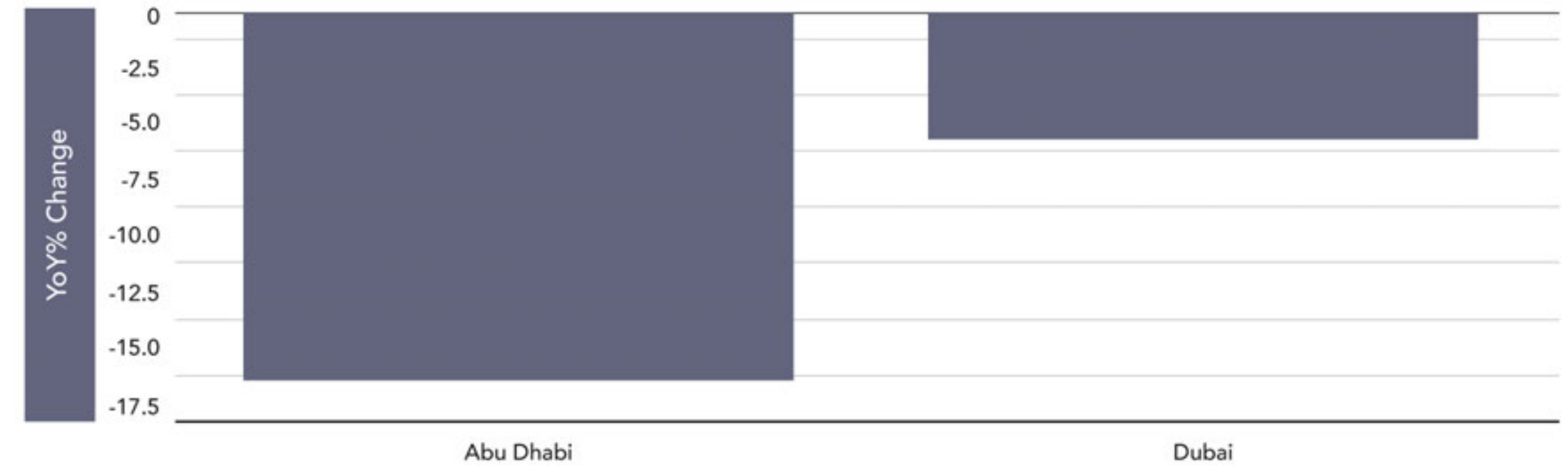
PERFORMANCE

- The UAE retail market showed signs of recovery in 2021 with store-based sales standing at 183.32bn, up 6.6% from 2020 but however still 3.5% below the 2019 levels
- Footfall however has significantly improved over 4Q 2021, with retail activity in Dubai and Abu Dhabi at 9.7% and 4.6% above their pre-pandemic baselines at the end of the year
- Activity is predominantly stemming from F&B concepts with the market remaining tenant-friendly for exciting new concepts that are entering the market or expanding
- Rents however continued to decline in the retail sector with Dubai rents falling by 5.7% in the year to 4Q 2021 and Abu Dhabi experiencing a 16.4% decline during the same period
- Going forward, it is anticipated that the prime and super-regional assets will outperform the wider market but that rental downward pressures will continue

SUPPLY

- In 2021, Dubai's total retail stock reached 4.4 million sq. m with the addition of 205,000 sqm of retail Gross Lettable Area ("GLA")
- In 2022, 520,000 sqm of GLA retail space is expected to be delivered to the market

UAE, RETAIL RENTS, YOY% CHANGE TO Q4 2021



Total Stock
in 2021



2022 Planned
Deliveries

Source: CBRE UAE Real Estate Q4 Market Review & 2022 Outlook, JLL The UAE Real Estate Market - A Year In Review 2021



PORTFOLIO AND ASSET MANAGEMENT HIGHLIGHTS

- Occupancy in the portfolio increased by 2.8 p.p to 71.8% as at December 31, 2021
- Headline rents across the portfolio increased by 3% y-o-y from AED 1,390 sqm/y to AED 1,430 sqm/y
- WALE stands at 7.1 years
- Focus on commercial operations in 2021:
 - Tenant retention: 152 renewals (26, 249 sqm)
 - 85 new leases (12,765 sqm)
 - 48 exits (6,401 sqm)
- Total number of tenants for the portfolio increased by 6.5% from 307 to 327
- Strong demand in the DIFC benefiting Index Tower, the REIT's largest asset

- Occupancy in Index Tower has increased to 62% (+13 p.p. y-o-y) with a strong income growth in excess of 26% during 2021
- Dubai Media City, Internet City and Knowledge Village remain challenging markets with lower levels of demand

1Q 2022

- Strong start to 2022: owing to the successful conclusion of ongoing lease negotiations since the end of 2021, occupancy has reached 81% as at March 31, 2022, a strong 9.8 p.p increase during 1Q 2022 alone
- Index Tower growing further by 9% during 2022 with occupancy reaching 71% as at March 31,2022
- School in DIP leased to Durham School Dubai in March 2022
- Encouraging demand and enquiries at Office Park during 1Q 2022

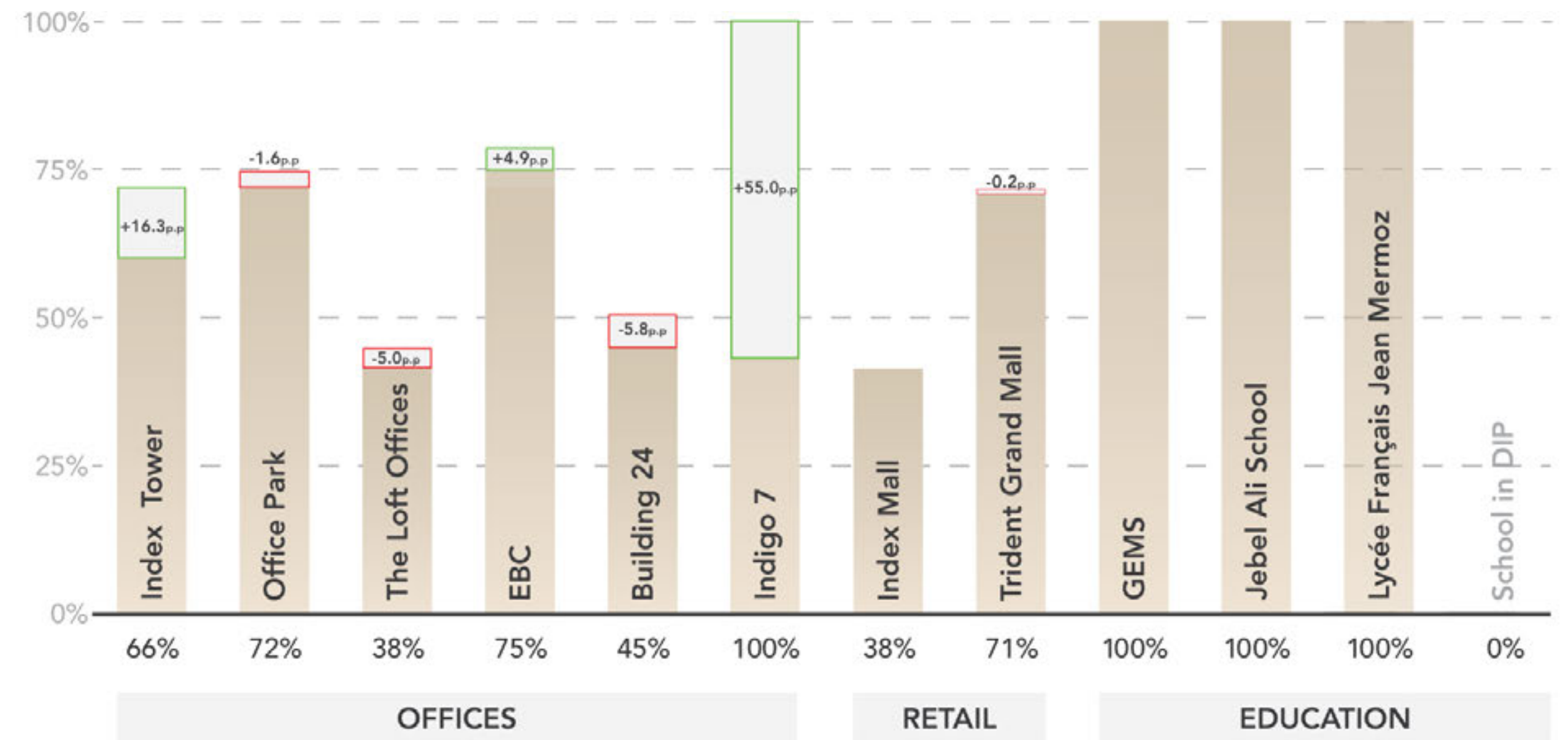
OPERATIONAL HIGHLIGHTS

AS AT DECEMBER 31, 2021

OCCUPANCY



OCCUPANCY BY PROPERTY



INDEX TOWER

- Strong growth in occupancy levels with a y-o-y increase of 16.3 p.p.
- 41 new leases, 59 renewals and 15 exits
- Opening of Gate Avenue in June 2021
- Increased demand primarily by client interest in larger premium fully fitted and furnished offices
- Strong level of enquiries for larger spaces during 4Q 2021 driving office occupancy at Index Tower to 79% at March 31, 2022
- Sale of half a floor in June 2021 at a value of AED 36,059 per sqm

NET LETTABLE AREA

32,935 sqm

OCCUPANCY

66.4%

RATES

+2.2% y-o-y

WALE

1.9 years



OFFICE PARK

- Occupancy levels stabilised after two large leases expired and several corporate downsized during the pandemic
- 10 new leases, 10 lease renewals and 4 tenant exits (of which 2 are retail tenants)
- Pressure on retail as larger corporate tenants are still working from home for the majority of 2021
- Well positioned to compete and to remain attractive to corporates with refurbishment completed during by 1H 2021
- Encouraging demand during 1Q 2022 for larger offices and successful renewal of Office Park largest tenant

NET LETTABLE AREA

34,563 sqm

OCCUPANCY

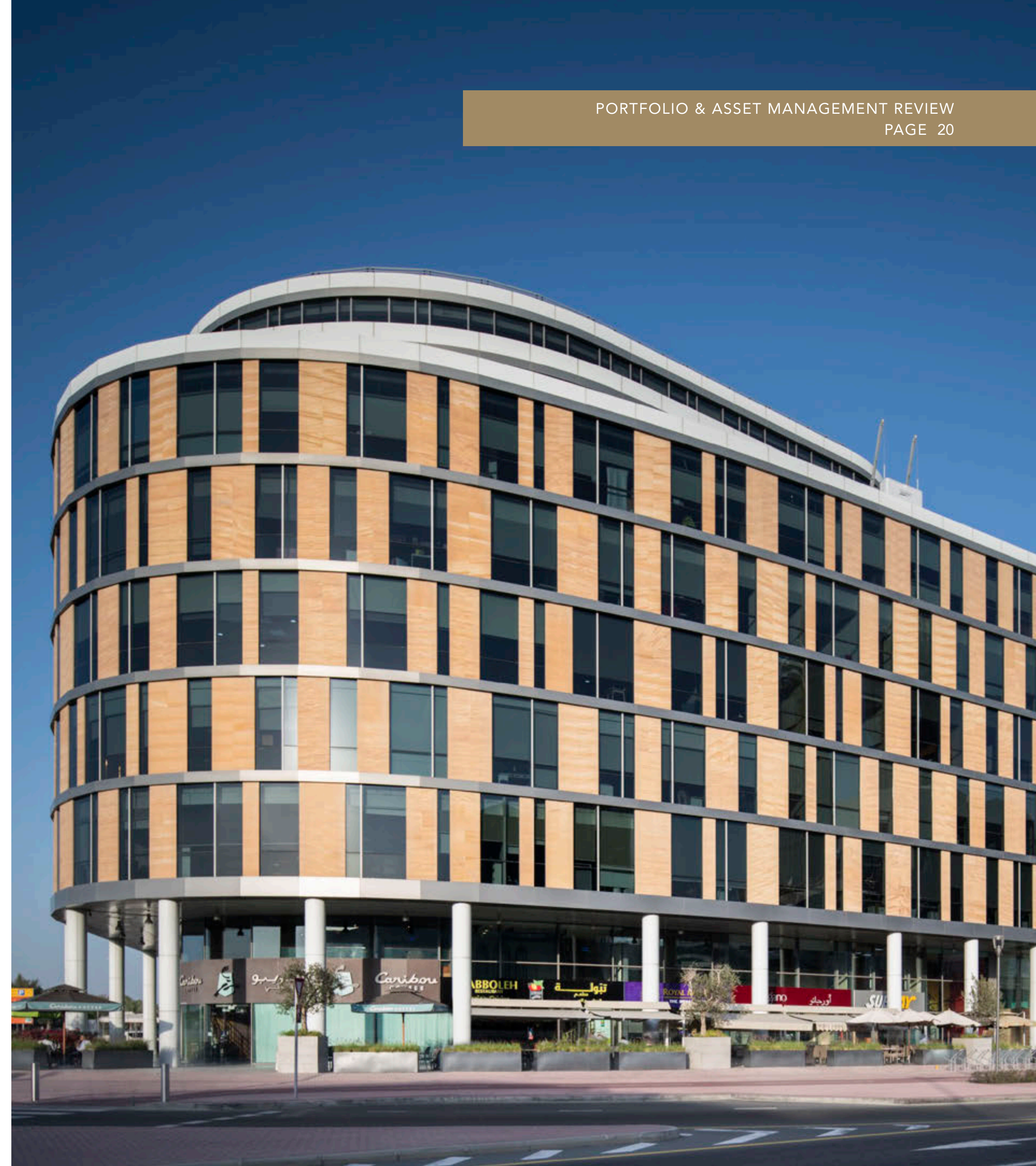
72.3%

RATES

(0.5%) y-o-y

WALE

2.3 years



LOFT OFFICES

- Asset most impacted by Covid-19 disruption
- 5 new leases, 26 lease renewals and 11 tenant exits
- Activity currently concentrated in Loft Offices 1 & 2. Loft Offices 3 remains vacant
- Creative companies and SME's impacted by onset of the Covid-19 pandemic and transition to a "work from home" model
- Dubai Media City impacted by direct competition from new freezones
- Improvements to exteriors and community were completed in 2020
- Re-purpose project for Loft Offices 3 to cater to larger corporates planned for 4Q 2022

NET LETTABLE AREA

15,224 sqm

OCCUPANCY

38.3%

RATES

0.4% y-o-y

WALE

0.8 years



EUROPEAN BUSINESS CENTRE

- Premium building with high visibility in a key location within Dubai Investments Park
- 21 new leases, 45 lease renewals and 15 exits
- Large and flexible floor-plates are suitable for large corporates and SMEs alike
- Opening of the metro station significantly improving visibility of the property, access to the overall DIP community
- Upgraded communications & IT infrastructure to enable direct connectivity for tenants to Etisalat network
- Commenced access, landscape and waterproofing works. Refurbishment works planned for 2022

NET LETTABLE AREA

25,566 sqm

OCCUPANCY

75.5%

RATES

+8.5% y-o-y

WALE

1.3 years



BUILDING 24

- Excellent Location, part of phase one of Dubai Internet City
- Occupancy impacted by new competition and refurbished properties within the freezone
- 2 new leases, 10 lease renewals and 1 tenant exit
- Discussions with TECOM in relation to taking an active role in leasing and managing the property
- Ageing property in need of a refurbishment to remain competitive within the market
- Assessing a soft refurbishment of common areas

NET LETTABLE AREA

5,327 sqm

OCCUPANCY

44.7%

RATES

(1.7%) y-o-y

WALE

1.2 years



INDIGO 7

- Indigo 7 is currently 100% occupied
- Well established and high demand for its retail and commercial space
- 3 new leases, no renewals and no tenant exits
- Secured a new tenant for the ground floor retail space in March 2021

NET LETTABLE AREA

1,902 sqm

OCCUPANCY

100%

RATES

+31.9% y-o-y

WALE

6.3 years



INDEX MALL

- Increased footfall post connection to the DIFC's Gate Avenue in June 2021
- Retail remains particularly challenging, still recovering from Covid-19 pandemic (2 new leases, 1 exit)
- Good level of enquiries for retail during 1Q 2022
- Positive impact from mall activation on Index Tower clients, residents and the wider DIFC community

NET LETTABLE AREA

5,660 sqm

OCCUPANCY

38%

RATES

(6.5%) y-o-y

WALE

5.7 years



TRIDENT GRAND MALL

- Occupancy levels stable
- 1 new lease, 2 lease renewals and 1 tenant exit
- Retail tenants are still recovering from the Covid-19 market impact
- Optimisation of operational costs and improvement of service charge recovery
- Assessing a soft refurbishment to increase the attractiveness of Trident Grand Mall

NET LETTABLE AREA

5,472 sqm

OCCUPANCY

71.5%

RATES

+8.0% y-o-y

WALE

5.2 years



EDUCATION PORTFOLIO

LYCEE FRANCAIS JEAN MERMOZ

- Commenced works for phase 3 during 1Q 2022
- Enrollment of new students is positive for September 2022

DURHAM SCHOOL DUBAI

- School in DIP leased to Durham School Dubai in March 2022. Durham School is one of the oldest schools in the United Kingdom
- Engaged for the completion and servicing of phase 2 and construction of service road
- School due to open September 2022

JEBEL ALI SCHOOL

- Discussions with the school operator and pursuing discussions in relation to the possible sale of the school

GEMS WORLD ACADEMY

- GEMS completed a refurbishment plan, which commenced during 4Q 2020 with an upgrade to the décor and the facilities



NET LETTABLE AREA: 42,700 SQM
OCCUPANCY: 100%
WALE: 21.8 y-o-y



NET LETTABLE AREA: 16,594 SQM
OCCUPANCY: 100%
WALE: 23 y-o-y

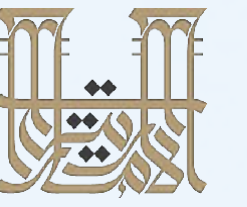


NET LETTABLE AREA: 20,802 SQM
OCCUPANCY: 100%
WALE: 19.7 y-o-y



NET LETTABLE AREA: 19,350 SQM
OCCUPANCY*: 0% as at December 31 2021

* School in DIP is 100% occupied from March 2022



CONSOLIDATED FINANCIAL **STATEMENTS REVIEW**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- Total property income grew by 3.9% amidst a challenging real estate environment supported by sale of half floor in Index Tower in June 2021
- Cost rationalization increased the operating efficiency resulting in Net Property Income growth of 7.7%
- Lower fund expenses due to voluntary revision in management fee by REIT Manager plus reversal of ECL provision due to partial receivable recovery led to 59% rise in operating profit
- Investment Property fair valuation gain of USD 44.7m led to 1.3x rise in Net Profit Income for the year
- Earnings per share also improved by 1.3x to close at USD 0.2 per share and FFO per share amounted to USD 0.06 per share

IN USD '000	31 DEC 2021	31 DEC 2020	CHANGE Y-O-Y
TOTAL PROPERTY INCOME	68,592	66,034	+3.9%
PROPERTY OPERATING EXPENSES	(12,563)	(14,024)	(10.4%)
NET PROPERTY INCOME	56,029	52,010	+7.7%
FUND EXPENSES	(14,641)	(15,921)	(8.0%)
REVERSAL / (ALLOWANCE) FOR ECL	5,231	(6,831)	+1.8x
OPERATING PROFIT	46,619	29,258	+59.3%
NET FINANCE COSTS	(28,238)	(28,766)	(1.8%)
PROFIT BEFORE FAIR VALUATION/FUNDS FROM OPERATIONS (FFO)	18,381	492	+36.4x
UNREALIZED GAIN ON REVALUATION	44,728	(243,404)	+1.2x
NET PROFIT / (LOSS) FOR THE YEAR	63,109	(242,912)	+1.3x
TOTAL COMPREHENSIVE INCOME / (LOSS)	64,323	(244,246)	+1.3x
EARNINGS / (LOSS) PER SHARE	0.207	(0.802)	+1.3x
FFO PER SHARE	0.060	0.002	+36.4x

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- Asset growth driven by improved property valuation and increased profitability
- Decline in total liabilities - a result of scheduled repayment of bilateral facilities
- LTV down - resulting from the revaluation of investment property portfolio & facility amortization
- Share capital increase - resulting from issuance of bonus/scrip shares
- Resultantly the NAV improved 28.5% on y-o-y

IN USD '000	31 DEC 2021	31 DEC 2020	CHANGE Y-O-Y
INVESTMENT PROPERTY – FAIR VALUE	737,132	690,342	+6.8%
TOTAL ASSETS	853,834	803,385	+6.3%
TOTAL LIABILITIES	564,047	577,921	(2.4%)
ISLAMIC FINANCING	480,819	495,599	(3.0%)
LTV RATIO	56.3%	61.7%	(5.4%)
SHARES IN ISSUE (FULL)	304,451,393	303,965,050	+0.2%
NET ASSET VALUE	289,787	225,464	+28.5%
NAV PER SHARE	0.95	0.74	+28.3%

EXISTING SUKUK & CONSENT SOLICITATION

- Voluntary Consent Solicitation offer was made to unsecured bond-holders to secure the instrument & extend maturity at same pricing
- Voluntary offer did not get the required votes hence rescinded
- REIT has remained compliant with the covenants

OVERALL ISLAMIC FINANCING

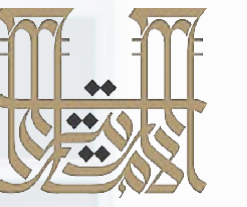
- LTV Ratio is well within the prescribed threshold of 65% - despite taking a 25% hit in 2020 – which exhibits portfolio resilience

CURRENT BILATERAL FACILITIES

- Bilateral Financing has been performing seamlessly
- All covenants are complied with and the facility remains to be adequately secured

SUKUK REFINANCING

- REIT Manager pursuing various options available for the upcoming Sukuk maturity in December 2022
- Aims to seek a long term and cost-efficient solution with a well-timed course of action for upcoming maturity
- Resulting from Sukuk maturity in December 2022, the liability is shown as current
- Consequently, the current liability exceeds the current assets by USD 415m, as at December 31, 2021, raising going concern assumption issue
- Given the remaining duration of Sukuk, the stage of discussions with counter parties & positive improvement in real estate outlook , REIT Manager believes that the the REIT has the ability to execute the best available refinancing plan which is in the best interest of REIT's shareholders



FY 2021
CONCLUSION

ALL KEY INDICATORS IMPROVING Y-O-Y *

OCCUPANCY

71.8%

+2.8 p.p.



NET ASSET VALUE

USD 290m

+28.5%



NET PROPERTY INCOME

USD 56m

+7.7%



OPERATING PROFIT

USD 47m

+59.3%



FUNDS FROM OPERATIONS

USD 18m

+36.4x



EARNINGS PER SHARE

USD 0.2

(1.3x)



* USD Numbers are rounded to the nearest million



QUESTIONS & ANSWERS



THANK YOU