

2021

2022

2023



ANNUAL GENERAL MEETING
PRESENTATION
22 JUNE 2022

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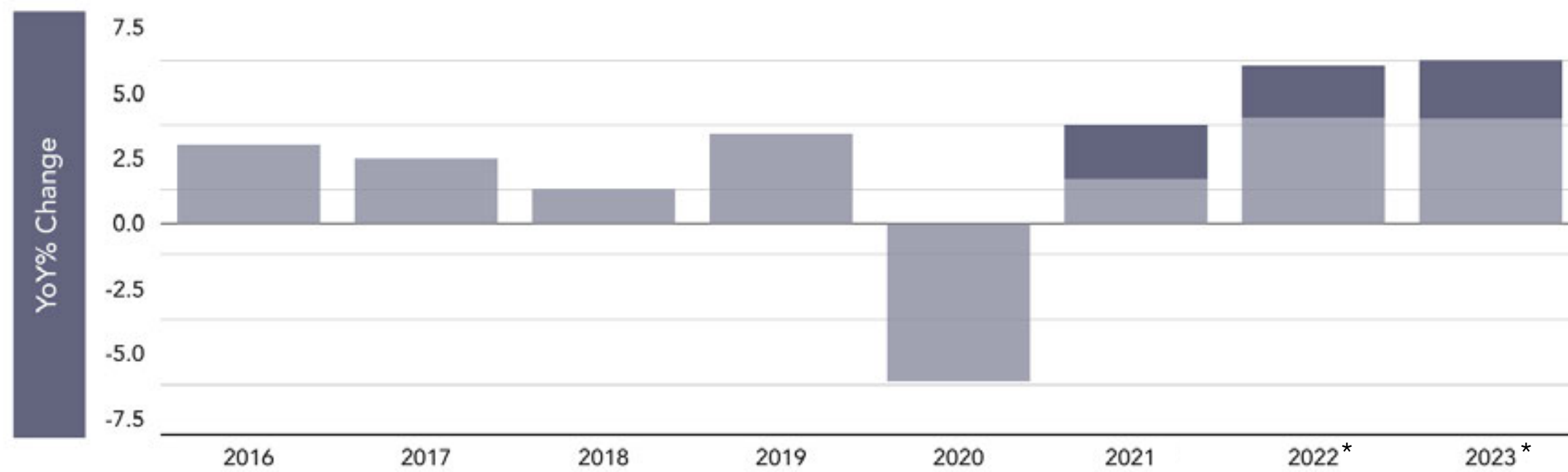


MARKET OVERVIEW

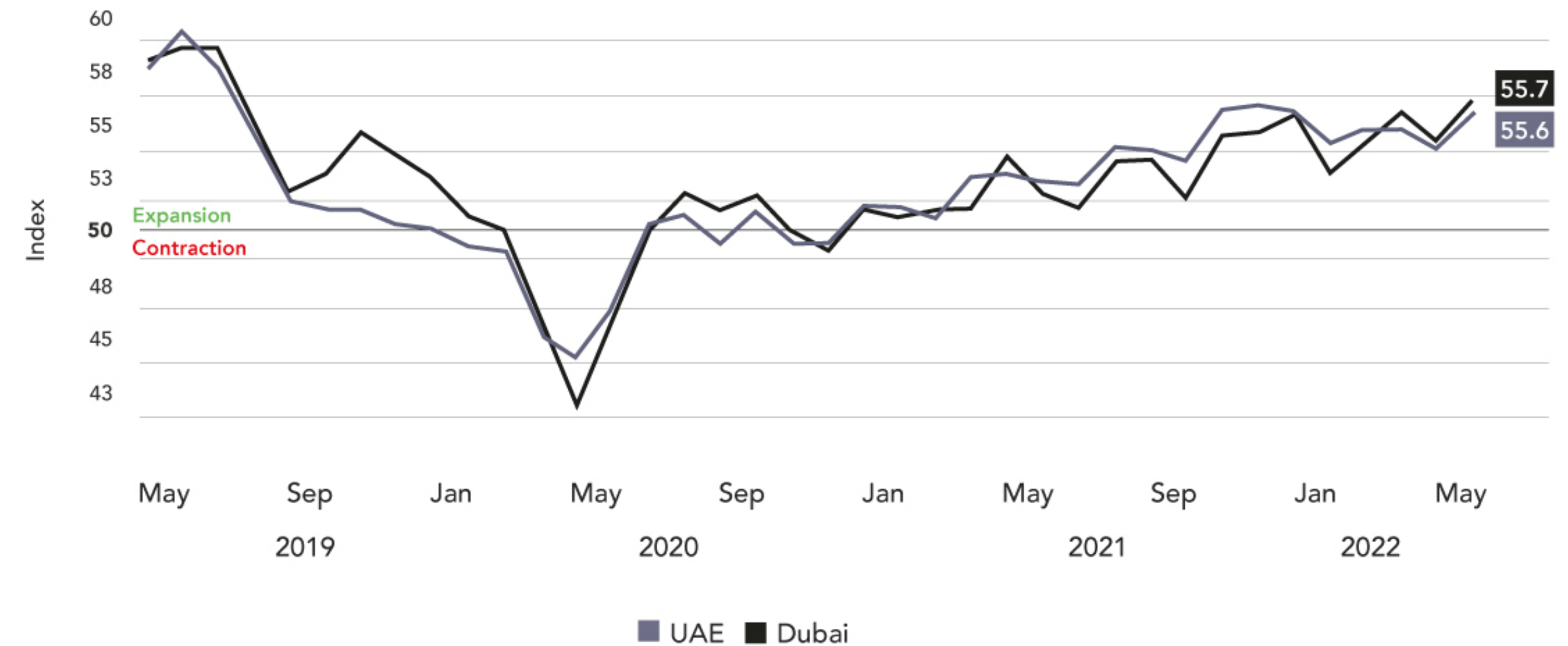
- UAE's real GDP soared 3.8% in 2021, claiming the highest GDP growth rate the region whilst exceeding expectations of international institutions, which predicted the country's GDP to rise by a modest 2.1%
- The UAE's GDP is forecast to grow between 4.2% and 5.6% in 2022, and continue its strong momentum afterwards, driven by a booming oil sector, while a recovering non-oil sector should add further impetus thanks to the Government's reform agenda

- Dubai's Purchasing Managers' Index (PMI) recorded a reading of 55.7 in May 2022, its highest recording in 35 months. The reading has been underpinned by growth in Dubai's travel and tourism, construction and retail and wholesale sectors
- Looking ahead, there are potential headwinds which could pose a challenge to the current rate of economic growth in the UAE, such as interest rate hikes and a higher rate of inflation

UAE GROSS DOMESTIC PRODUCT PERFORMANCE



UAE PURCHASING MANAGERS INDICES



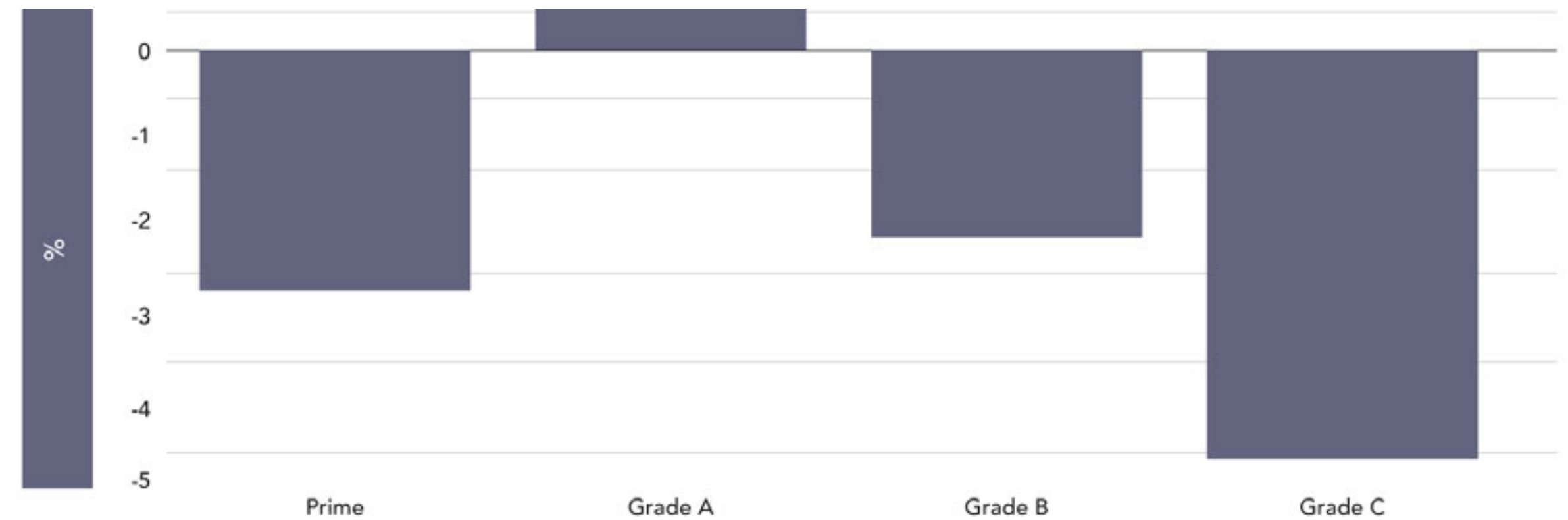
* Forecast

Source: CBRE, UAE Real Estate Market Review - Q1 2022, S&P Global

International Monetary Fund <https://www.imf.org/en/Countries/ARE>, Fitch Solutions - February 24, 2022, Focus Economics - United Arab Emirates Economic Outlook May 10, 2022

- Dubai saw the delivery of nearly 6,500 sq.m of office space in 1Q 2022, increasing the Emirate's total stock to nearly 9.1 million sq.m
- JLL market research forecasts 90,000 sq.m of GLA to be delivered in 2022, an increase of 30,000 sq.m from their previous forecasts
- The average occupancy rate increased in 1Q 2022 to 79.8%, up from 76.9% a year earlier
- In the year to 1Q 2022, average y-o-y rents continued to decrease in the Prime, Grade B and Grade C segments of the market by 2.7%, 2.1% and 4.7%, respectively, whereas in the Grade A segment of the market, rents increased by 0.7%. However, in the quarter to 1Q 2022, average market rents were either stable or increased in all segments of the market, with Prime, Grade A, Grade B and Grade C rents changing by 2.9%, 0.0%, 0.1% and 1.3%, respectively
- Going forward, due to limited availability in the Prime and Grade A segments of the market, analysts forecast that market performance in these segments will continue to improve. In the Grade B and Grade C segments of the market, analysts expect the market performance to remain subdued

DUBAI OFFICE RENTS, 1Q 2022 Y-O-Y % CHANGE



DUBAI OFFICE MARKET: TOTAL STOCK & EXPECTED DELIVERIES



Source: CBRE, UAE Real Estate Market Review - Q1 2022 / JLL, The UAE Real Estate Market- Q1 2022

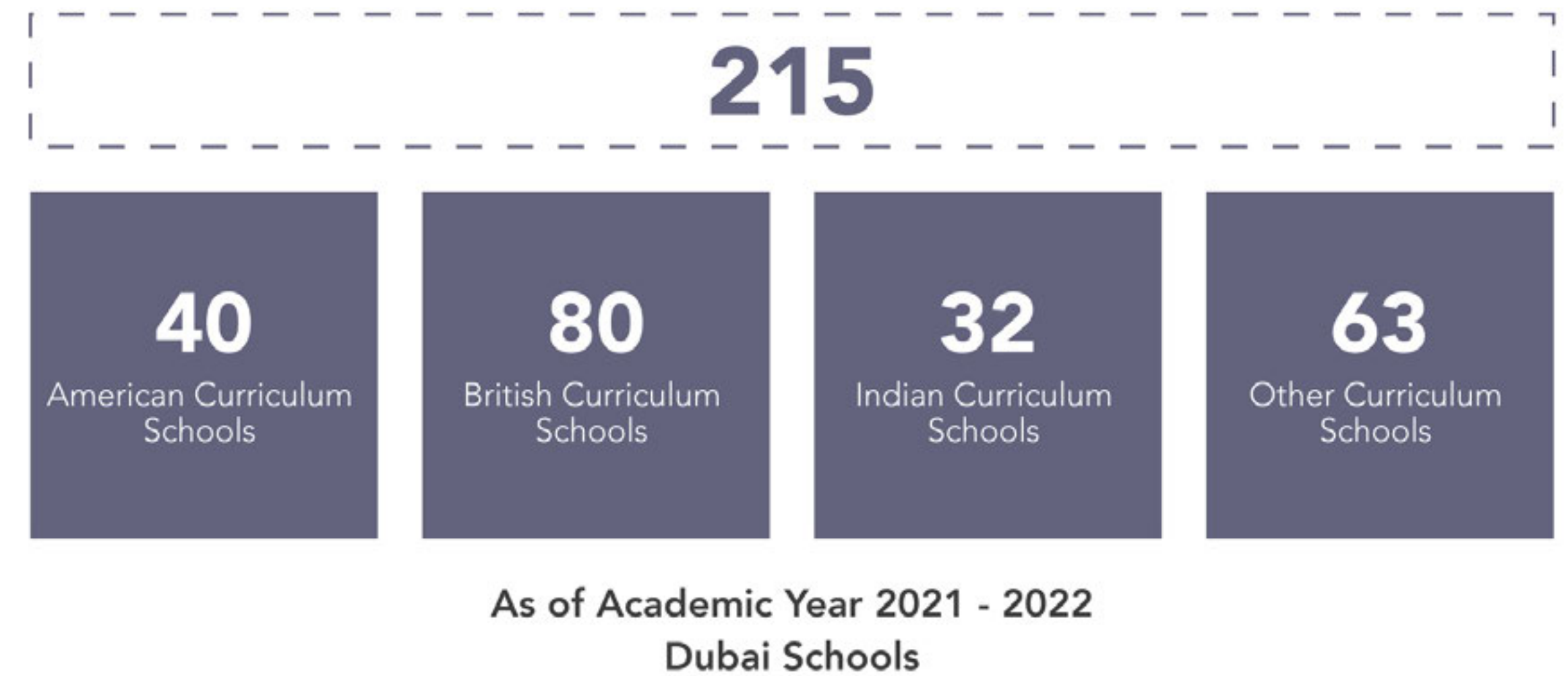
- Around 186,000 sq.m of retail GLA was delivered in Dubai during 1Q 2022, bringing the total stock to 4.6 million sq.m
- Retail rents remain on a downward trajectory, however there are signs of stabilisation in certain locations. In 1Q 2022, average rents for primary and secondary malls in Dubai declined by 5% year-on-year
- Certain retailers, particularly in the F&B segment, have been reporting healthy revenues, which have exceeded pre-pandemic levels. The easing of restrictions and continuous recovery in tourism provides some relief for the Dubai's retail sector

DUBAI RETAIL MARKET: TOTAL STOCK, EXPECTED DELIVERIES & RENTAL RATES



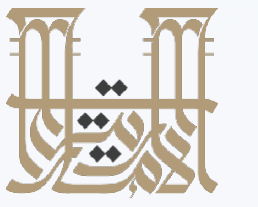
Source: JLL, The UAE Real Estate Market- Q1 2022

- There are currently 215 schools operating in Dubai for the 2021-2022 academic year, offering different curricula
- Owing to strong demographic trends, with the Dubai population forecast to reach 5.8 million by 2040, there is more demand for schools over the next decade
- According to Knight Frank, an additional 14 schools will be set up in Dubai by 2030



Estimated Additional Requirements by 2030





OPERATIONAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS - OFFICE

- Index Tower's office occupancy levels stood at 79.5% as at March 31, 2022 (+23.5 p.p. y-o-y) having experienced strong growth of +13.1 p.p. during 1Q 2022
- Occupancy at properties in Media City / Internet City stood at 60% as at December 31, 2021 (-2.3 p.p. y-o-y) and increased by 0.8 p.p. during 1Q 2022 to 60.8% with stable rates
- Encouraging level of inquiries at Office Park during 1Q 2022



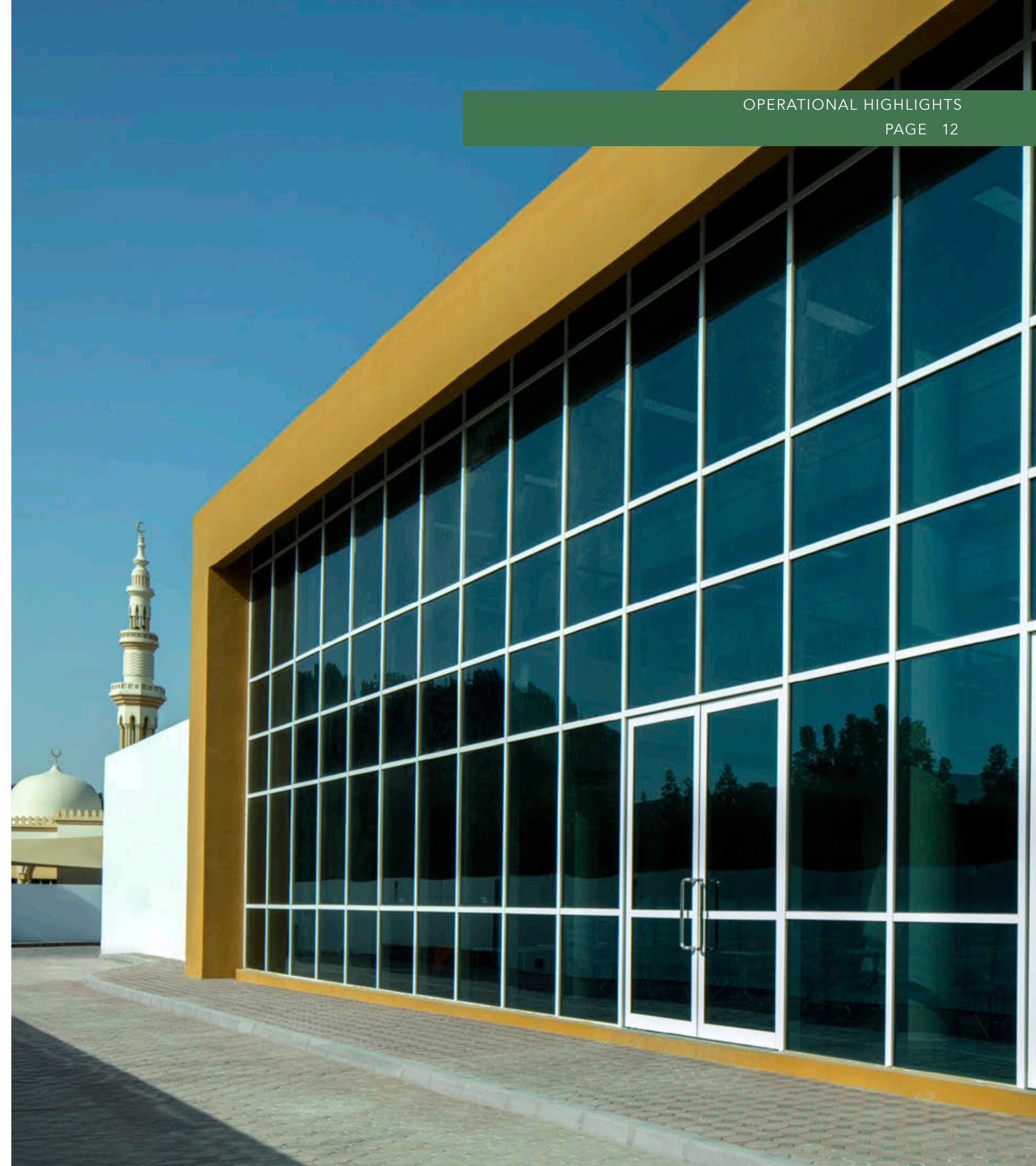
OPERATIONAL HIGHLIGHTS - RETAIL

- Index Mall connection to the Gate Avenue, DIFC completed in 2Q 2021
- Occupancy at Index Mall: 25.6%, a decrease of 12.7 p.p. during 1Q 2022 (-12.4 p.p. y-o-y)
- Activation of community events at Index Mall: Rewind Nights, The Little Fair, Art in the Park & The Sleeping Muse



OPERATIONAL HIGHLIGHTS - EDUCATION

- School in DIP leased to Durham School Dubai in March 2022
- Jebel Ali School sold in May 2022
- Works for phase three at the Lycée Francais Jean Mermoz to be completed by 3Q 2022
- GEMS refurbishment plan completed in 2021, with an upgrade to the décor and the facilities





PORTFOLIO HIGHLIGHTS

OFFICE PORTFOLIO - INDEX TOWER

- Occupancy: 79.5%, a strong growth in occupancy of +13.1 p.p. during 1Q 2022 (+23.5 p.p y-o-y)
- Demand driven by larger shell and core space (85% of the signed leases)
- Continued level of inquiries for premium fully-fitted and furnished offices

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

32,935 sq.m

OCCUPANCY

79.5%

PROPERTY INCOME

+17.6% q-o-q

WALE

2.2 years



OFFICE PORTFOLIO - OFFICE PARK

- Occupancy: 72.9%, increased by +0.6 p.p. during 1Q 2022 (+1.3 p.p. y-o-y)
- Demand for smaller offices and retail. Strong level of inquiries for larger offices during 1Q 2022
- Recently refurbished (2021) and well-positioned to compete

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

34,563 sq.m

OCCUPANCY

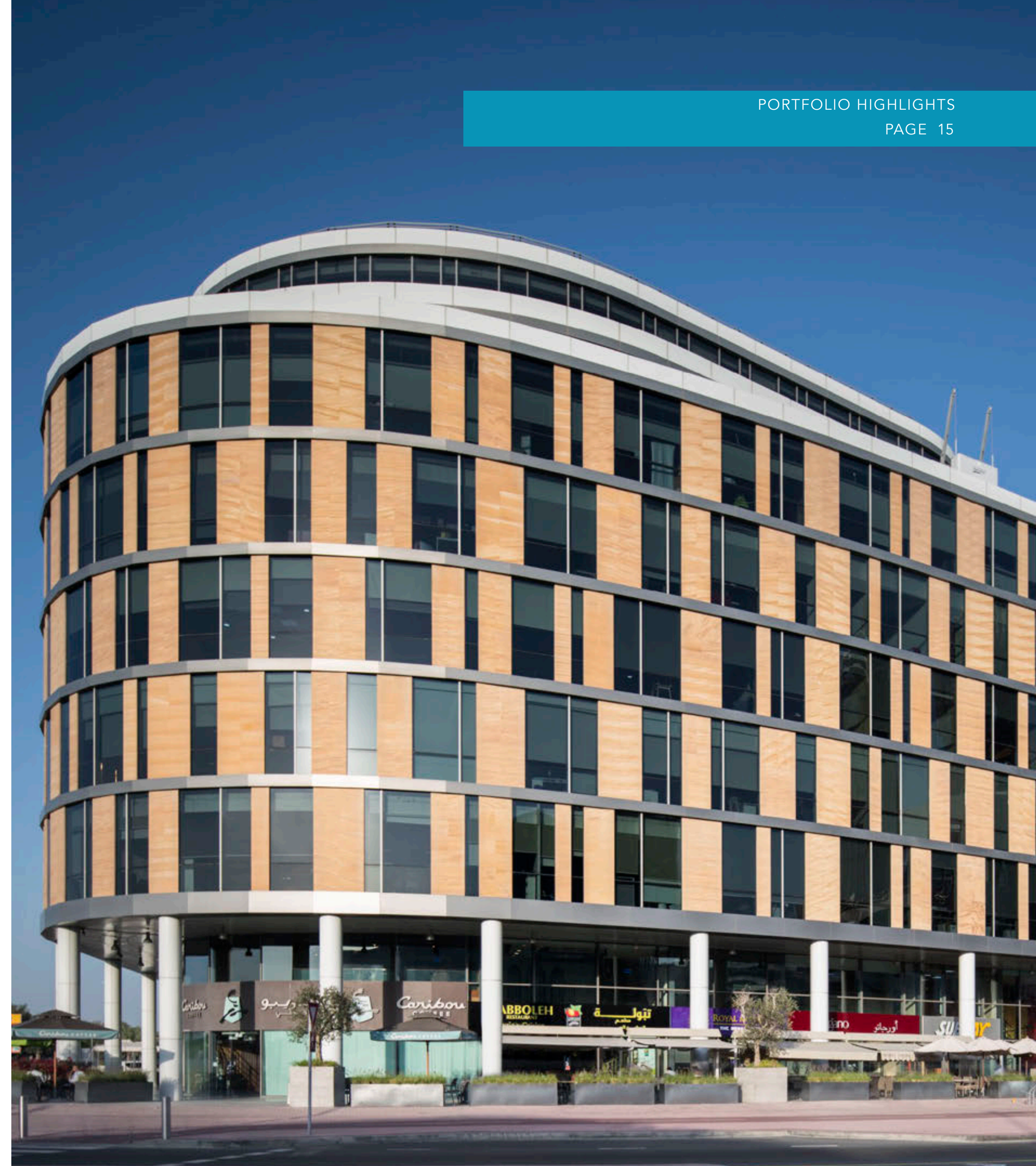
72.9%

PROPERTY INCOME

+2.2% q-o-q

WALE

2.0 years



OFFICE PORTFOLIO - LOFT OFFICES

- Occupancy: 39.4%, increased by +1.1 p.p. during 1Q 2022 (+0.2 p.p. y-o-y)
- Cluster with small SMEs has been impacted by Covid-19 disruption. Stabilized since March 2021
- Activity is currently concentrated in Loft Offices 1 & 2. Loft Offices 3 remains vacant for a re-purposing project to meet the demand for larger offices

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

15,244 sq.m

OCCUPANCY

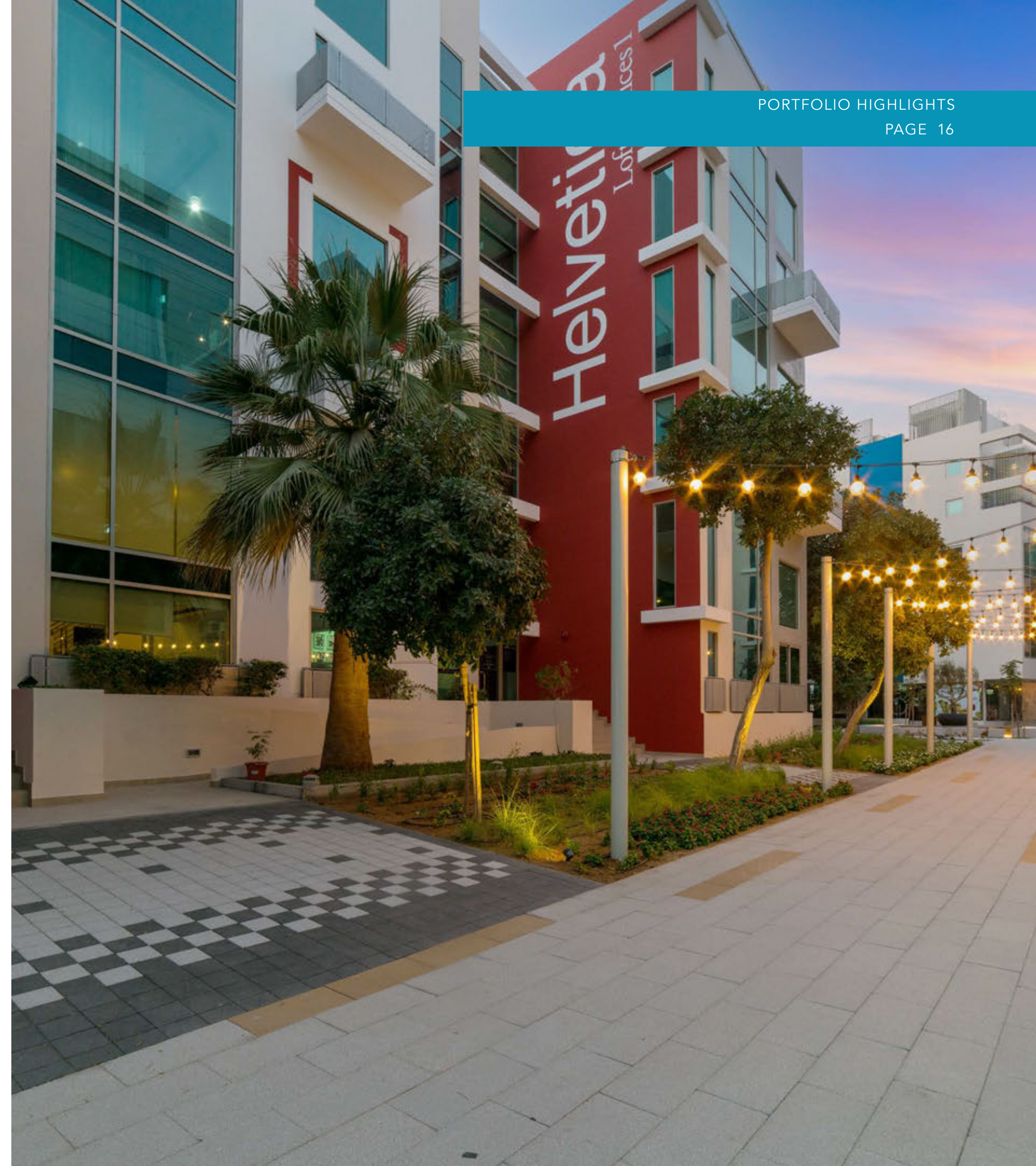
39.4%

PROPERTY INCOME

+8.8% q-o-q

WALE

0.9 years



OFFICE PORTFOLIO - EUROPEAN BUSINESS CENTRE

- Occupancy: 69.2%, decreased by 6.3 p.p. during 1Q 2022 (-0.5 p.p. y-o-y)
- Two large leases expired during the period
- Access, landscape and waterproofing works have commenced. Refurbishment is planned for 2022

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

25,566 sq.m

OCCUPANCY

69.2%

PROPERTY INCOME

-1.9% q-o-q

WALE

1.6 years

Intranet error to be checked



OFFICE PORTFOLIO - BUILDING 24

- Occupancy: 45.7%, decreased by 0.4 p.p. during 1Q 2022 (-4.7 p.p. y-o-y)
- Occupancy impacted by new competition and refurbished properties within the Freezone
- The PMLA with TECOM was amended retroactively as from 1 January 2022 to allow for the REIT Manager to take an active role in leasing and managing the property as well as to provide more flexible access to qualifying tenants and licenses

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

5,327 sq.m

OCCUPANCY

45.7%

PROPERTY INCOME

+5.4% q-o-q

WALE

1.4 years



OFFICE PORTFOLIO - INDIGO 7

- Occupancy: stable at 100% over 1Q 2022 (+7.2 p.p. y-o-y)
- Well established and in high demand for its' retail and commercial space

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

1,902 sq.m

OCCUPANCY

100%

PROPERTY INCOME

+1.1% q-o-q

WALE

6.7 years



RETAIL PORTFOLIO - INDEX MALL

- Occupancy: 25.6%, a decrease of 12.7 p.p. during 1Q 2022 (-12.4 p.p. y-o-y)
- Encouraging level of inquiries during 1Q 2022
- Occupancy for retail stands at 43% as of May 30, 2022 with 6 units leased post event (1,141 sq.m)
- Retail remains challenging and is still recovering from Covid-19 induced market headwinds
- Activation of community events: Rewind Nights, The Little Fair, Art in the Park & The Sleeping Muse

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

5,660 sq.m

OCCUPANCY

25.6%

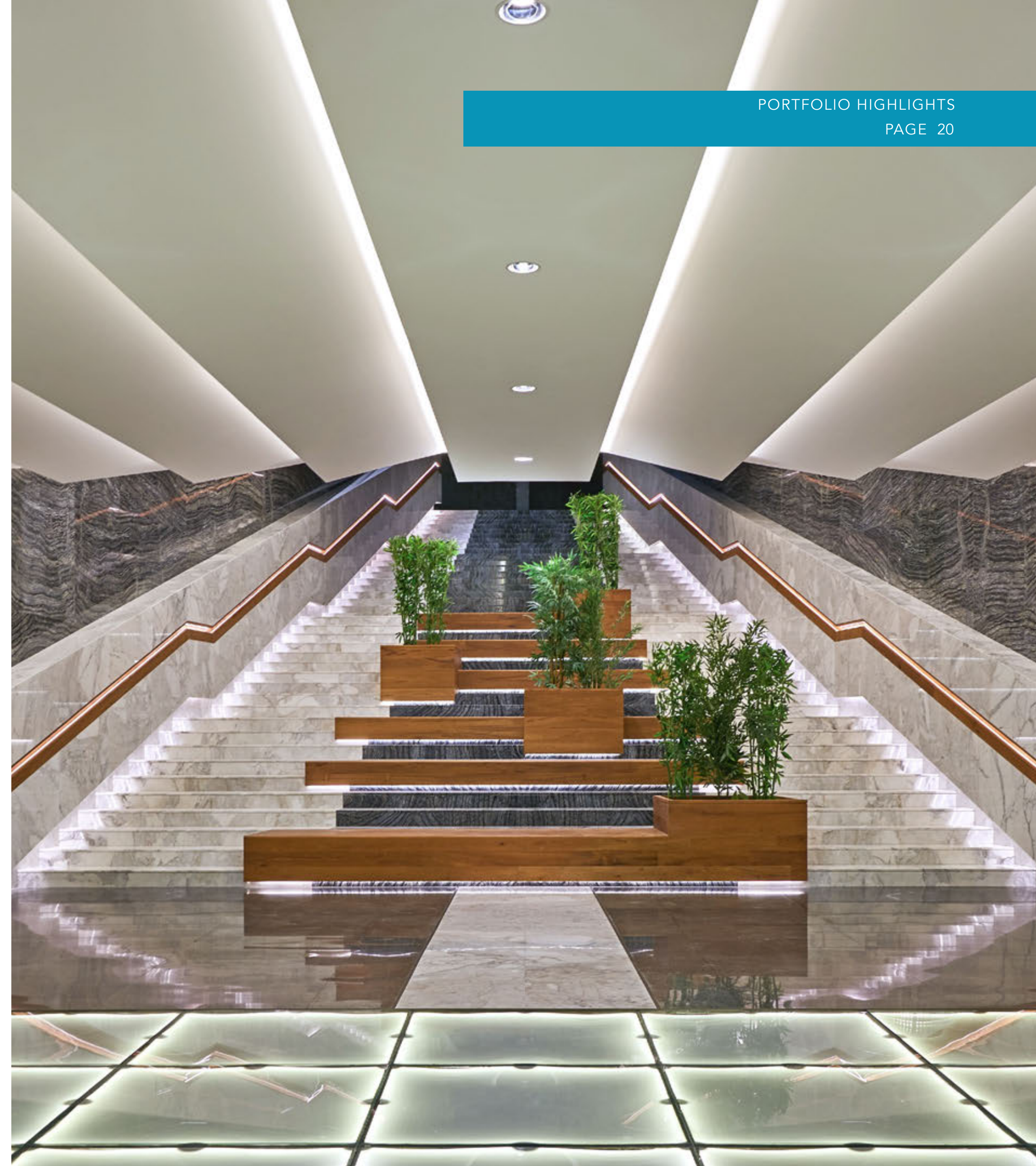
PROPERTY INCOME

-29.5% q-o-q⁽¹⁾

WALE

6.6 years

⁽¹⁾Owing to early surrender of Aswaaq in 4Q 2021



RETAIL PORTFOLIO - TRIDENT MALL

- Occupancy: stable at 71.5% over 1Q 2022 (stable y-o-y)
- Retail tenants are still recovering from the Covid-19 market impact
- Optimisation of operational costs and improvement of service charge recovery

1Q 2022 HIGHLIGHTS

NET LETTABLE AREA

5,472 sq.m

OCCUPANCY

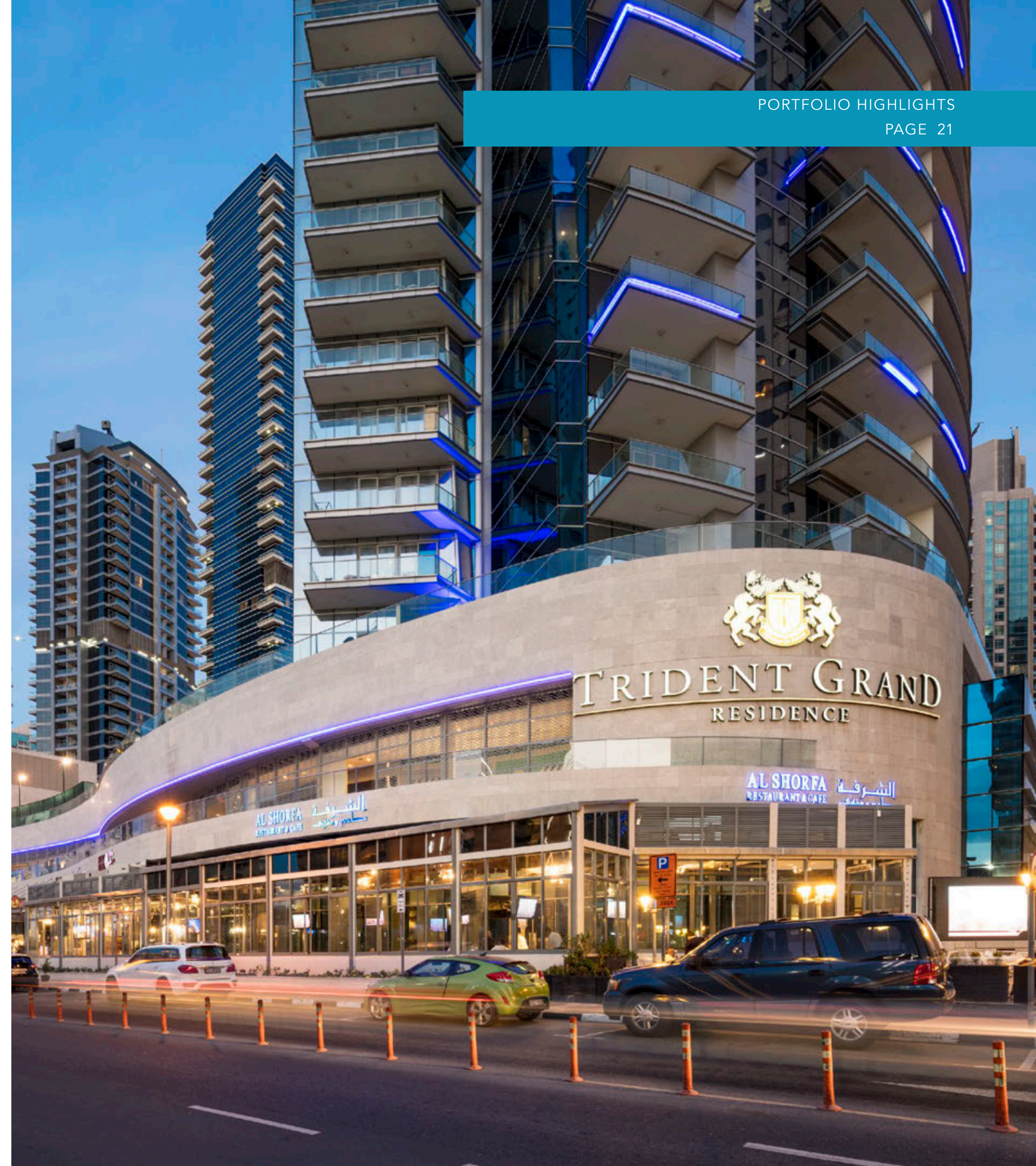
71.5%

PROPERTY INCOME

+0.1% q-o-q

WALE

5.0 years

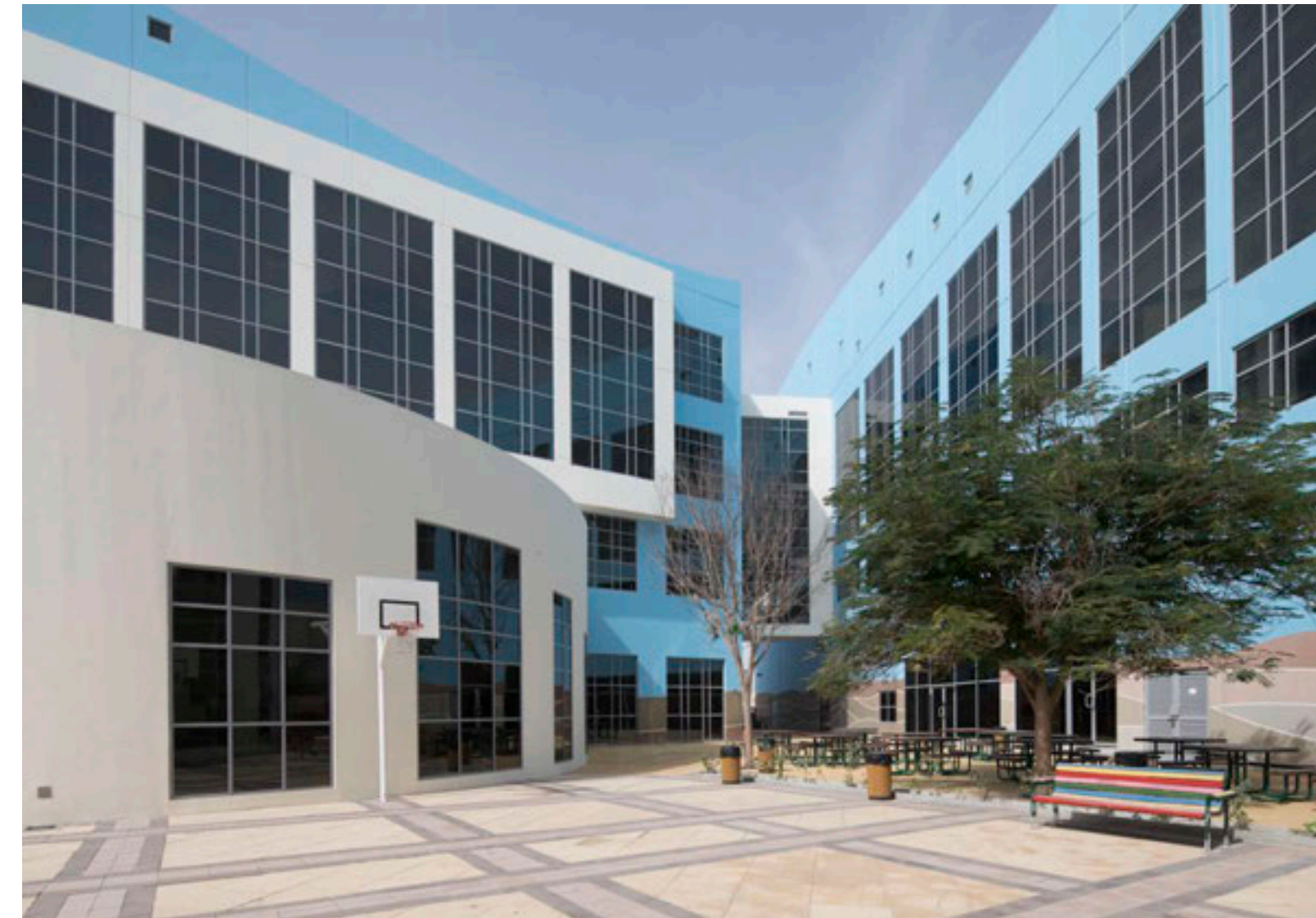


LYCEE FRANCAIS JEAN MERMOZ

- Progressing with works for phase three
- Enrollment of new students is positive for September 2022

GEMS WORLD ACADEMY

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



DIP SCHOOL LEASE

- On March 8, 2022 Equitativa signed a lease with international school operator Durham School LLC for its' school property in Dubai Investment Park, a significant milestone achieved for the REIT
- Durham School has a 600-year legacy of providing outstanding education and offering the English National Curriculum, closely following the ethos of the UK school
- The school's total NLA stands at 19,350 sq.m which equates to 9.5% of the portfolios total NLA
- Phase two works are now complete and we are currently in the process of testing and commissioning



SALE OF JEBEL ALI SCHOOL

- In May 2022 the property hosting Jebel Ali School was sold to Taaleem Holdings PSC
- The aggregate consideration of the transaction to be paid by Taaleem to Emirates REIT is equal to AED 233.5 million and comprises both the property sale price and the settlement of the school's outstanding liabilities towards the REIT
- The total return on investment derived by Emirates REIT from the Jebel Ali School property over the hold period is 1.4 times its investment





GOVERNANCE & REGULATORY **HIGHLIGHTS**

CLOSURE OF DFSA INVESTIGATIONS

- Following almost 2 years of investigative actions by the DFSA, Equitativa announced on December 8, 2021 that it had reached a settlement with the DFSA to close all investigations
- Equitativa can now turn its full attention to reinvigorating Emirates REIT and accelerating its plans for growth



APPOINTMENT OF CEO & BOARD MEMBERS

THIERRY LELEU

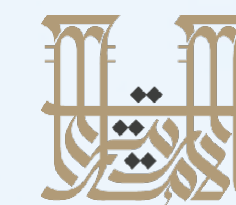
- Appointed CEO of Equitativa as from April 27, 2022
- Will be responsible for day to day management of the REIT, driving its strategy and performance
- Will report to the Management Board

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



FINANCIAL HIGHLIGHTS

FY 2021 INCOME AND EARNINGS

- 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

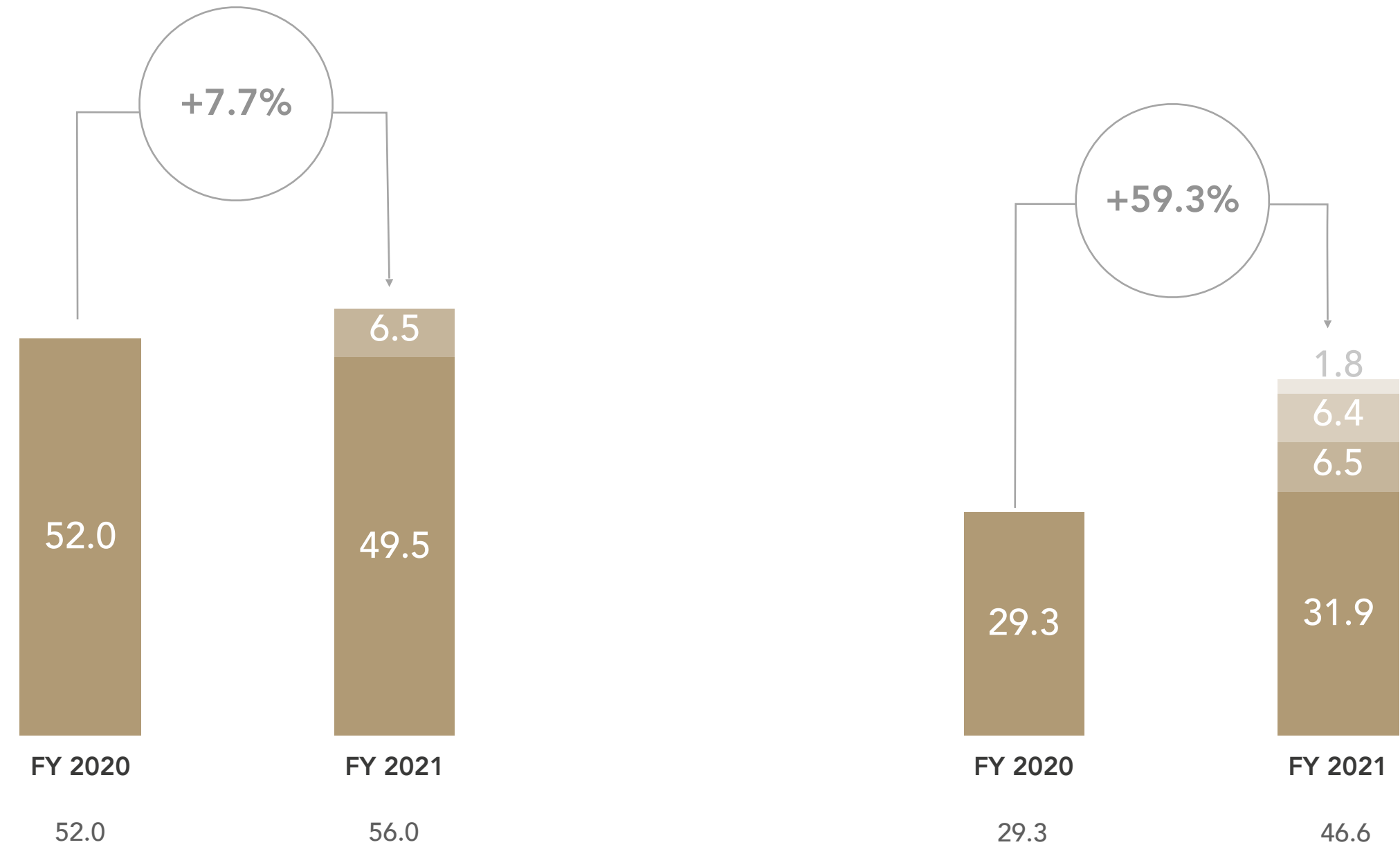
IN USD MILLIONS	31 DEC 2021	31 DEC 2020	VARIANCE YOY
TOTAL PROPERTY INCOME	68.6	66.0	3.9%
PROPERTY OPERATING EXPENSES	(12.6)	(14.0)	-10.4%
NET PROPERTY INCOME	56.0	52.0	7.7%
FUND EXPENSES	(14.6)	(15.9)	-8.0%
REVERSAL / (ALLOWANCE) FOR EXPECTED CREDIT LOSSES	5.2	(6.8)	1.8x
OPERATING PROFIT	46.6	29.3	59.3%
FINANCE COST, NET	(28.2)	(28.8)	(1.8%)
PROFIT BEFORE FAIR VALUATION/FUNDS FROM OPERATIONS (FFO)	18.4	0.5	36.4x
UNREALIZED GAIN ON REVALUATION	44.7	(243.4)	1.2x
NET PROFIT / (LOSS) FOR THE YEAR	63.1	(242.9)	1.3x
OCI (FV ADJ ON CASH FLOW HEDGES)	1.2	(1.3)	1.9x
TOTAL COMPREHENSIVE INCOME / (LOSS)	64.3	(244.2)	1.3x

FY 2021 BALANCE SHEET OVERVIEW

- 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 MILLIONS	31 DEC 2021	31 DEC 2020	VARIANCE YOY
INVESTMENT PROPERTY – FAIR VALUE	737.1	690.3	6.8%
TOTAL ASSETS	853.8	803.4	6.3%
ISLAMIC FINANCING	480.8	495.6	-3.0%
TOTAL LIABILITIES	564.0	577.9	-2.4%
NET ASSET VALUE	289.8	225.5	28.5%
LTV RATIO	56.3%	61.7%	-5.4%
NAV PER SHARE (USD)	0.95	0.74	28.3%

FY 2021 NET PROPERTY INCOME & OPERATING PROFIT Y-O-Y



NET PROPERTY INCOME UP BY +7.7% - OPERATING PROFIT UP BY +59.3%

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 smoothly
- All covenants are complied with and the facilities remain to be adequately secured

SUKUK REFINANCING

- The Sukuk liability is classified as current resulting from maturity in December 2022, underpinning the going-concern note in the Auditors' report
- The REIT Manager is pursuing various options available for the upcoming Sukuk maturity in December 2022 with the aim to secure a long-term and cost-efficient solution
- Given the stage of discussions with counterparts & positive improvement in real estate outlook, the REIT Manager believes that the REIT has the ability to timely execute a refinancing plan in the best interest of REIT's shareholders
- The current market volatility and increase in interest rates globally are creating a potential additional burden on the overall planned refinancing

- Given the strong performance the Funds From Operations (FFO) for the year amounted to USD 18.4m, indicating improved capacity to declare dividends
- Regulations require the distribution of at least 80% of its audited annual net income to shareholders
- Successful refinancing of the USD 400m Sukuk remains to be a key deliverable for FY 2022

- In this regard it is imperative to retain liquidity at the highest levels
- In order to ensure that all other key parameters remain aligned with the debt refinancing, the REIT Manager has recommended to declare a scrip dividend at the rate of 80% of the audited FFO to its' shareholders as the final dividend for FY 2021
- This translates to an amount of USD 14.7m to be distributed among the shareholders by way of issuing bonus shares at par

1Q 2022 QUARTERLY INCOME AND EARNINGS

- As a result of improved occupancy & focus on core income growth, Total Property Income grew by 4.8% during 1Q 2022 to close at USD 17.2m (4Q 2021: USD 16.4m)
- Despite increased property expenses driven by occupancy rise, the Net Property Income recorded a 4.4% growth q-o-q and closed at USD 14.1m (4Q 2021: USD 13.5m)
- Driven by lower ECL provisions, the overall fund expenses recorded a decline of 12.9% q-o-q, resulting in an increase of USD 1.2m in Operating Profit, which amounted to USD 9.8m, a 14.2% q-o-q growth (4Q 2021: USD 8.6m)
- Lower finance costs resulted in a 1Q 2022 FFO of USD 2.9m (4Q 2021: USD 1.5m) registering a 98% q-o-q growth

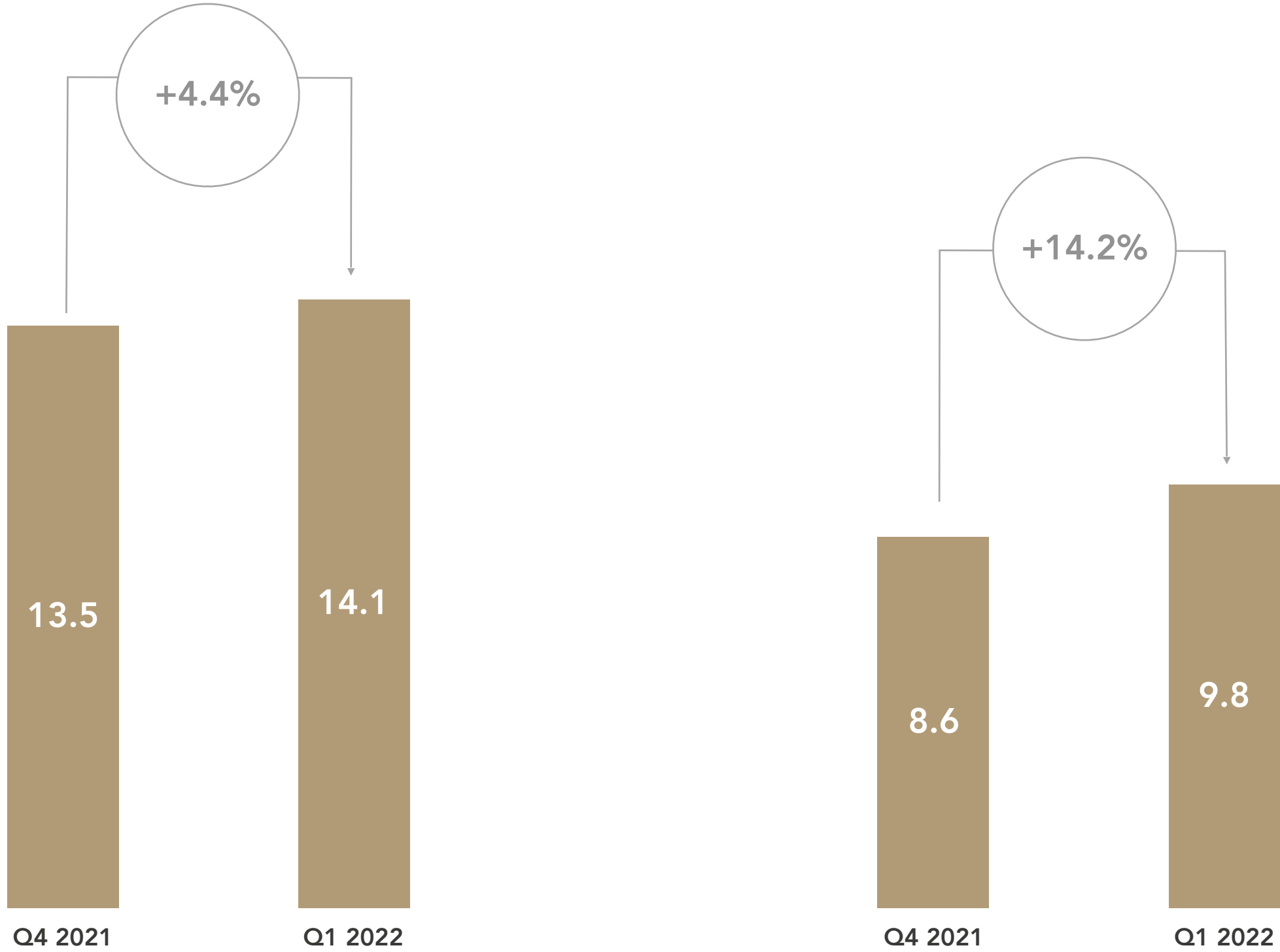
IN USD '000	FOR THE QUARTER ENDED		CHANGE Q-O-Q
	31 MAR 22	31 DEC 2021	
TOTAL PROPERTY INCOME	17,177	16,395	+4.8%
PROPERTY OPERATING EXPENSES	(3,077)	(2,885)	+6.7%
NET PROPERTY INCOME	14,100	13,510	+4.4%
FUND EXPENSES	(3,937)	(3,650)	+7.9%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(346)	(1,265)	(72.6%)
TOTAL FUND EXPENSES	(4,283)	(4,915)	(12.9%)
OPERATING PROFIT	9,817	8,595	+14.2%
FINANCE COST, NET	(6,909)	(7,124)	(3.0%)
PROFIT BEFORE FAIR VALUATION/FUNDS FROM OPERATIONS (FFO)	2,908	1,471	+97.7%
UNREALIZED GAIN ON REVALUATION	19,850	12,305	+61.3%
NET PROFIT / (LOSS) FOR THE PERIOD	22,758	13,776	+65.2%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	23,680	14,207	+66.7%
FFO PER SHARE	0.010	0.005	+97.7%
EPS PER SHARE	0.075	0.045	+65.2%

1Q 2022 QUARTERLY BALANCE SHEET OVERVIEW

- Driven by continued improved valuations the Investment property recorded an increase of 2.9% q-o-q
- Islamic Financing reduced due to scheduled amortisation by 0.9% q-o-q
- NAV per share crossed the par value mark to close at USD 1.03 per share in 1Q 2022 (4Q 2021: USD 0.95 per share)
- Supported by improved profitability, positive impact of portfolio revaluation and reduced borrowings, the LTV ratio further improved to 54.0% as at March 31, 2022, from 56.3% as of December 31, 2021

IN USD '000	AS AT 31 MAR 2022	AS AT 31 DEC 2021	CHANGE Q-O-Q
INVESTMENT PROPERTY	758,339	737,132	+2.9%
CASH AND CASH EQUIVALENT	15,193	10,986	+38.3%
TOTAL ASSETS	882,663	853,834	+3.4%
TOTAL LIABILITIES	569,196	564,047	+0.9%
ISLAMIC FINANCING	476,438	480,819	(0.9%)
NET ASSET VALUE	313,467	289,787	+8.2%
NO OF SHARES	304,451,393	304,451,393	-
NAV PER SHARE (USD)	1.03	0.95	+8.2%
LTV (%)	54.0%	56.3%	(2.3 p.p.)

1Q 2022 NET PROPERTY INCOME & OPERATING PROFIT Q-O-Q



NET PROPERTY INCOME UP BY +4.4% - OPERATING PROFIT UP BY +14.2%



QUESTIONS & ANSWERS



THANK YOU

