



Emirates REIT (CEIC) PLC

Reuters REIT.DI Bloomberg REIT.DU

H1 2024

All information as at June 30, 2024 unless otherwise stated.

IN BRIEF

VARIANCE Y-O-Y

Investment Properties	USD 990.8m AED 3.6b	18%
Net Asset Value	USD 563.2m AED 2.1bn	34%
NAV* per Share	USD 1.76	34%
Net Lettable Area	208,047 sq.m 2.2m sq.ft	(0.1%)
Occupancy	90.5%	5.1 p.p.

* Net Asset Value

FINANCIAL HIGHLIGHTS

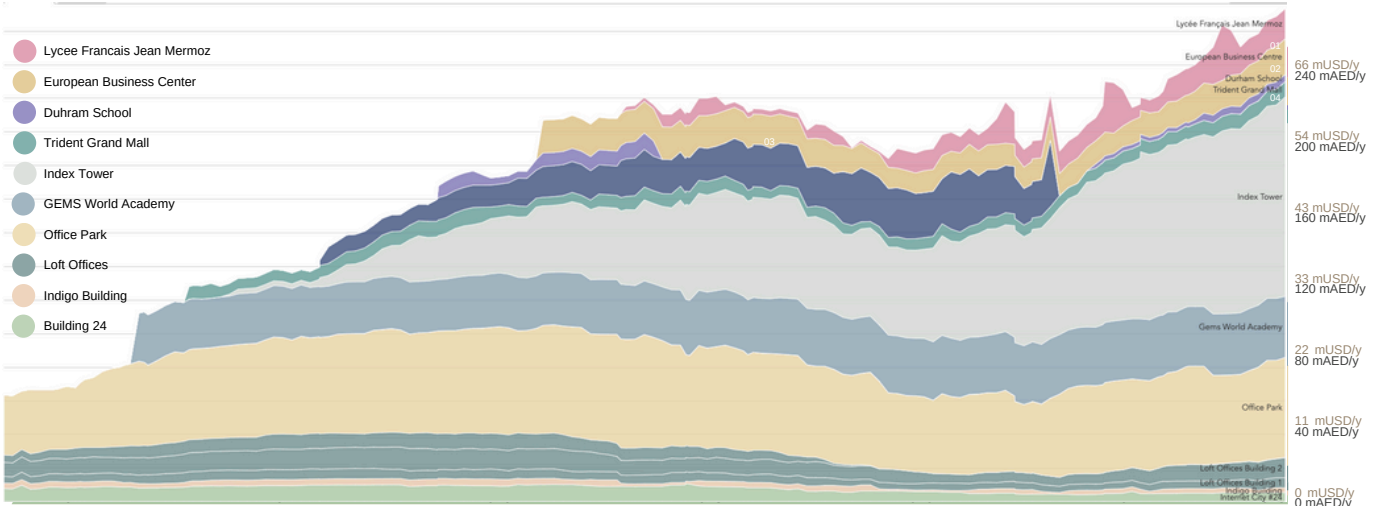
- Increasing occupancy levels, coupled with improvement in rates resulted in a y-o-y growth of 12% in total property income, which amounted to USD 40.4m for H1 2024 (H1 2023: USD 36.0m).
- Resulting from continued cost rationalization, property operating expenses recorded a y-o-y decline of 3.4% and amounted to USD 6.0m for H1 2024 (H1 2023: USD 6.2m).
- Consequently, operating profit for H1 2024 amounted to USD 25.2m, reflecting an impressive 19% y-o-y growth from USD 21.2m posted in H1 2023, reflecting solid operating performance of the REIT.
- Rise in benchmark rates and higher Sukuk cost continued to negatively impact the REIT's profitability. As a result, the FFO, which despite recording improvement on y-o-y basis, amounted to negative USD 1.5m for H1 2024 (H1 2023: negative USD 3.6m).
- Driven by a strong REIT performance, portfolio fair value continued to record growth, which resulted in an unrealised revaluation gain of USD 65.0m for H1 2024 (H1 2023 : USD 50.0m). Resultantly, profit for H1 2024 amounted to USD 63.5m, up 37% from USD 46.3m profit reported for H1 2023.
- With continued improved valuations, fair value of investment properties increased by 18% y-o-y and closed at USD 990.8m as at June 30, 2024 (June 30, 2023: USD 838.1m).
- Supported by this growth, FTV recorded a 6 percentage points decline to close at 40% for H1 2024 (H1 2023: 46%).
- Net Asset Value (NAV) continued to rise and grew by 34% y-o-y and amounted to USD 563.2m for H1 2024 (H1 2023: USD 418.9m) translating in a NAV per share of USD 1.76 (H1 2023: USD 1.31 per share).

* Financing to Assets Value

OPERATIONAL HIGHLIGHTS

- Occupancy across the portfolio increased y-o-y by 5.1 p.p. to 90.5% Y-o-Y.
- Rates across the commercial and retail portfolio increased by 9.4% Y-o-Y.
- Rates across the education portfolio increased by 2.5% Y-o-Y.
- Occupancy at European Business Centre increased notably by 16.9 p.p. Y-o-Y.
- Occupancy at Index Tower increased significantly by 9.9 p.p. Y-o-Y.
- Occupancy at Loft Offices increased by 8.8 p.p. Y-o-Y.
- European Business Centre has a healthy 17.3% increase in rates Y-o-Y.
- Index Tower experienced an 11.7% increase in rates Y-o-Y.
- Rates at Office Park increased by 7.7% Y-o-Y.
- WALE is 6.0 years as at 30th June 2024.
- Leasing activity during H1 2024:
 - 107 Renewals (18,354 sq.m.)
 - 72 New leases (18,230 sq.m.)
 - 48 Exits (6,951 sq.m.)

ANNUALISED RENT





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INCOME AND EARNINGS

IN USD M, FOR THE HALF YEAR ENDED	30 JUN 2024	30 JUN 2023	VARIANCE - Y-O-Y
TOTAL PROPERTY INCOME	40.4	36.0	+12%
PROPERTY OPERATING EXPENSES	(6.0)	(6.2)	-3.4%
NET PROPERTY INCOME	34.4	29.8	+16%
FUND EXPENSES	(8.8)	(7.9)	+12%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(0.4)	(0.7)	-40%
OPERATING PROFIT / EBITDA	25.2	21.2	+19%
NET FINANCE COST	(26.7)	(24.9)	+7.3%
(LOSS) / PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	(1.5)	(3.7)	+59%
NET UNREALIZED GAIN ON REVALUATION	65.0	50.0	+30%
PROFIT FOR THE YEAR	63.5	46.3	+37%
FFO PER SHARE (USD)	(0.005)	(0.011)	+59%
EARNINGS PER SHARE (USD)	0.199	0.145	+37%

BALANCE SHEET

IN USD M, AS AT	30 JUN 2024	30 JUN 2023	VARIANCE
INVESTMENT PROPERTIES – FAIR VALUE	990.8	838.1	+18%
CASH AND CASH EQUIVALENTS	22.5	22.1	+1.8%
TOTAL ASSETS	1,105.5	951.6	+16%
ISLAMIC FINANCING	442.1	439.5	+0.6%
TOTAL LIABILITIES	542.3	532.7	+1.8%
NET ASSET VALUE	563.2	418.9	+34%
NAV PER SHARE (USD)	1.76	1.31	+34%
FTV (%)*	40%	46%	- 6 p.p.

AS AT 30 JUNE 2024	
92.2 (1)	100.2 (3)
22.5 (2)	
990.8	442.1
ASSETS	LIABILITIES & EQUITIES
(1) RECEIVABLES & OTHERS	(3) PAYABLES & OTHERS
(2) CASH & EQUIVALENT	

* Financing to Assets Value

DISCLAIMER

Due to rounding, numbers presented throughout this factsheet may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited Financial Statements. This document is only for ease of use and for details please refer to the unaudited Financial Statements published on Emirates REIT website.