

Results Presentation

H1 2026



Emirates
REIT

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occupier demand and tenant default and the availability and cost of finance. Such forward-looking statements should therefore be construed in light of such factors.

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Due to rounding, numbers presented throughout the document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The summary financial information presented in this document has been extracted from the interim condensed consolidated financial information. This document is provided for ease of reference only.

For further details, please refer to the Interim Financial Statements published on the Emirates REIT website.

SPEAKERS



Thierry Delvaux

Emirates REIT

Chief Executive Officer



Aleksandra Gladkaya

Emirates REIT

Chief Operating Officer



Timothy Collier

Emirates REIT

Chief Financial Officer



Reda El Madi

Houlihan Lokey

Vice President

AGENDA



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IN BRIEF

2 | MARKET
OVERVIEW

3 | KEY
HIGHLIGHTS

4 | OPERATIONAL
HIGHLIGHTS

5 | FINANCIAL
HIGHLIGHTS

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A STEP BACK

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BENCHMARK

8 | QUESTIONS
AND ANSWERS



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PORTFOLIO IN BRIEF

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PORTFOLIO OVERVIEW

PORTFOLIO VALUE

USD 1,203m
AED 4.4bn

NET ASSET VALUE

USD 949m
USD 2.97 per share

COMMERCIAL

- 1 Index Tower*
- 2 Loft Offices
- 3 Building 24
- 4 Indigo 7**
- 5 European Business Centre

RETAIL

- 6 Index Mall*

EDUCATION

- 7 Lycée Français Jean Mermoz
- 8 GEMS World Academy
- 9 Durham School Dubai



*Index Mall and Index Tower are considered as a single asset within Emirates REIT’s portfolio.

** Sold on 12 June 2026



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MARKET OVERVIEW

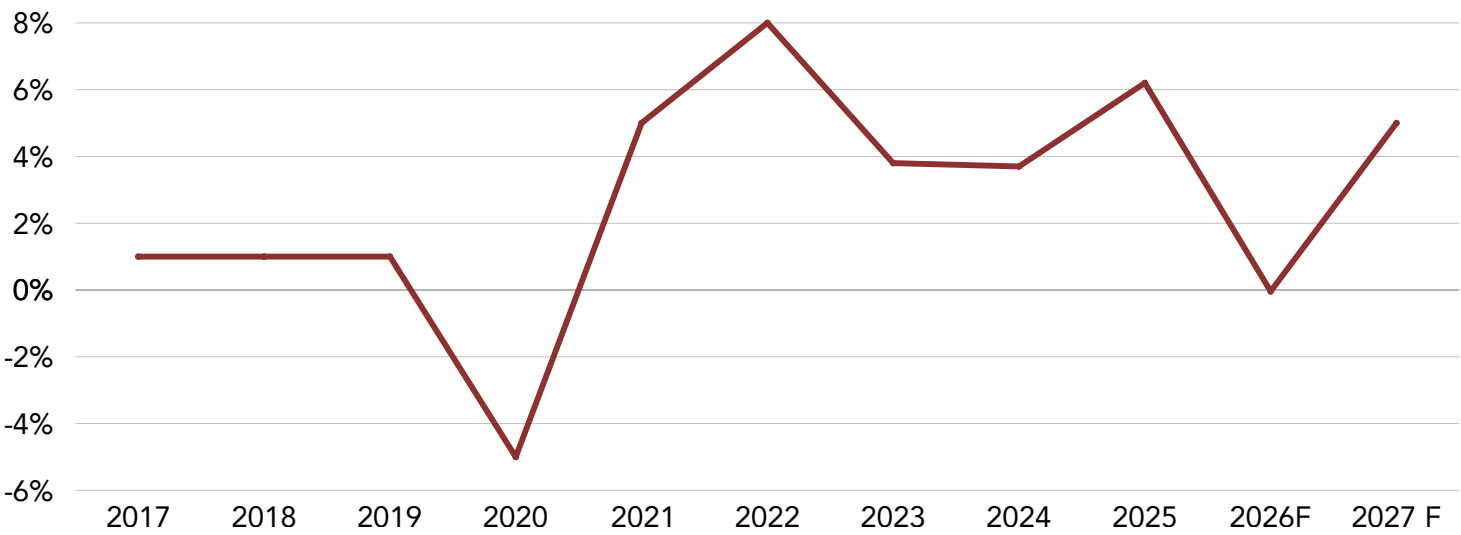


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ECONOMY

- GDP outlook revised from +4.8% growth to -0.04% in 2026 amid regional geopolitical uncertainty.
- Business activity remained resilient, with UAE PMI at 50.8 and Dubai PMI at 50.7 in June.
- Inflationary pressures increased, with UAE inflation forecast at 2.9% and Dubai inflation at 5.7%.
- Strong capital inflows continued to support liquidity and real estate market fundamentals.
- Economic growth expected to rebound to c.5.0% in 2027 as regional conditions stabilise.

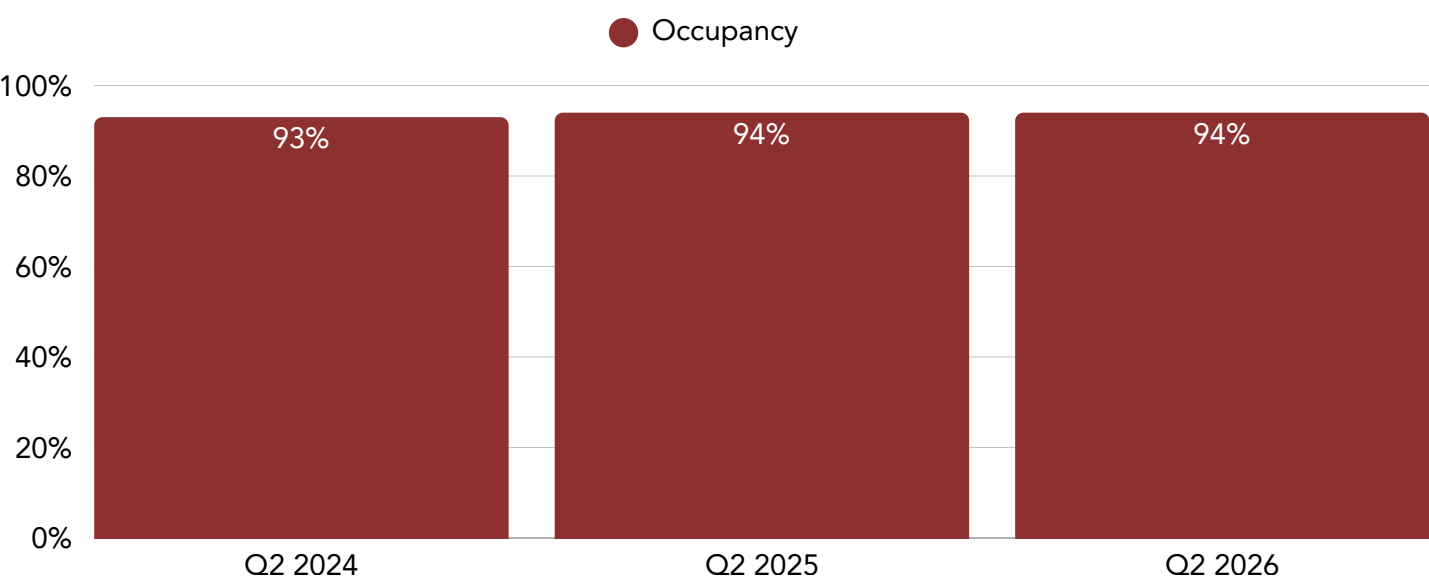
UAE REAL GDP GROWTH (Y-O-Y)



OFFICE

- Dubai office market remained resilient, supported by strong occupier demand and limited Grade A supply.
- Office rents increased 13% year-on-year, with prime office rents up 16%.
- Occupancy remained high at approximately 94% across the market.
- Demand for Grade A offices remained stable across DIFC, TECOM, and DMCC.
- Limited future supply and ongoing pre-leasing activity continued to support rental growth.

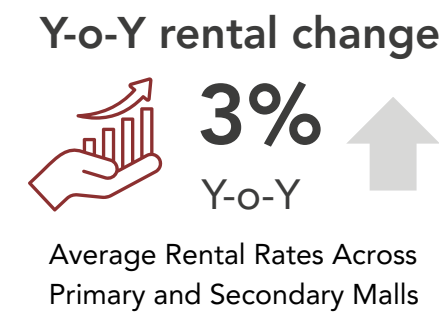
DUBAI, OFFICES, AVERAGE OCCUPANCY RATE, %



Source:CBRE, "UAE Real Estate Market Review Q2 2026".

RETAIL

- Retail sector faced softer demand amid weaker tourism flows and consumer spending.
- Occupancy remained strong at approximately 98%, broadly unchanged year-on-year.
- Retail rents increased by approximately 3% year-on-year in Q2 2026.
- Limited new retail supply is expected during 2026, supporting market stability.
- Approximately 240,000 sqm of new retail GLA is scheduled for delivery in 2027.



Source: CBRE, "UAE Real Estate Market Review Q2 2026".

EDUCATION

- Private education sector remained resilient, supported by strong demographics and sustained demand.
- Dubai private school enrolment exceeded 400,000 students in 2025/26.
- Over 95% of students continued in-person learning, reflecting stable demand.
- Private school fees were frozen for 2026/27 to support affordability.
- Long-term outlook remains positive, driven by population growth and education investment

Dubai School Market (as of Academic Year 2025 - 2026)

227 schools

40

American Curriculum Schools

90

British Curriculum Schools

34

Indian Curriculum Schools

63

Other Curriculum Schools

Source: KHDA Dubai Private School Sector 30 June 2026 Report.



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KEY HIGHLIGHTS



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Total Property Income

▲ **+15%**
USD 45m

Net Property Income

▲ **+20%**
USD 40m

Total Operating Profit

▲ **51%**
USD 28m

Occupancy

▲ **+0.54 p.p.**
96%

Net Asset Value

▲ **+7.4%**⁽¹⁾
USD 949m

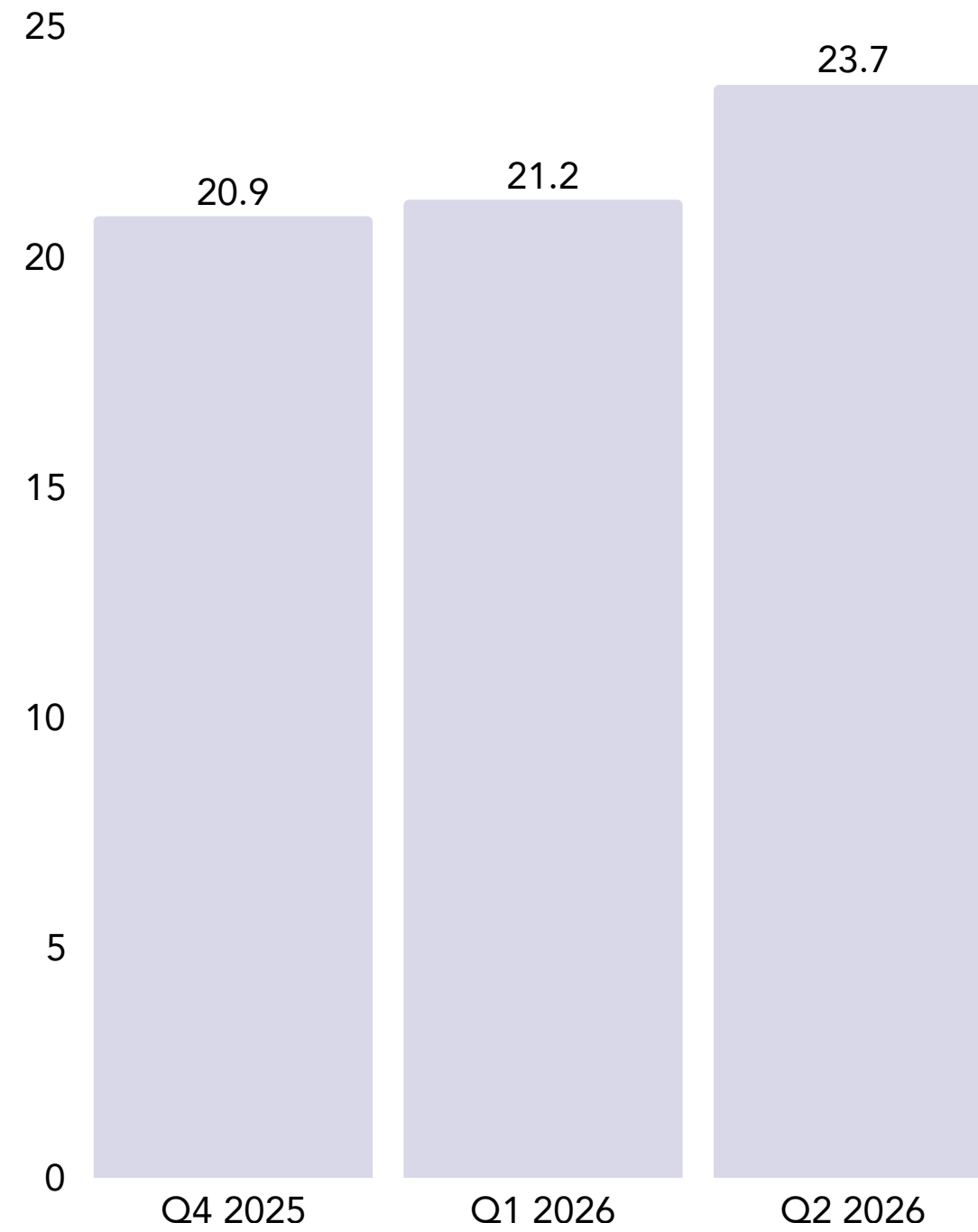
Investment Properties

▲ **+4.1%**
USD 1,203m

(1) This takes into account the impact of the reclassification made in the comparative for H1 2025. For further information, please refer to Note 25 of the FY2025 audited Financial Statements available in the Annual Report on the REIT's website. Unless otherwise stated, comparative figures in this section are based on H1 2025 versus H1 2026 using actual figures.

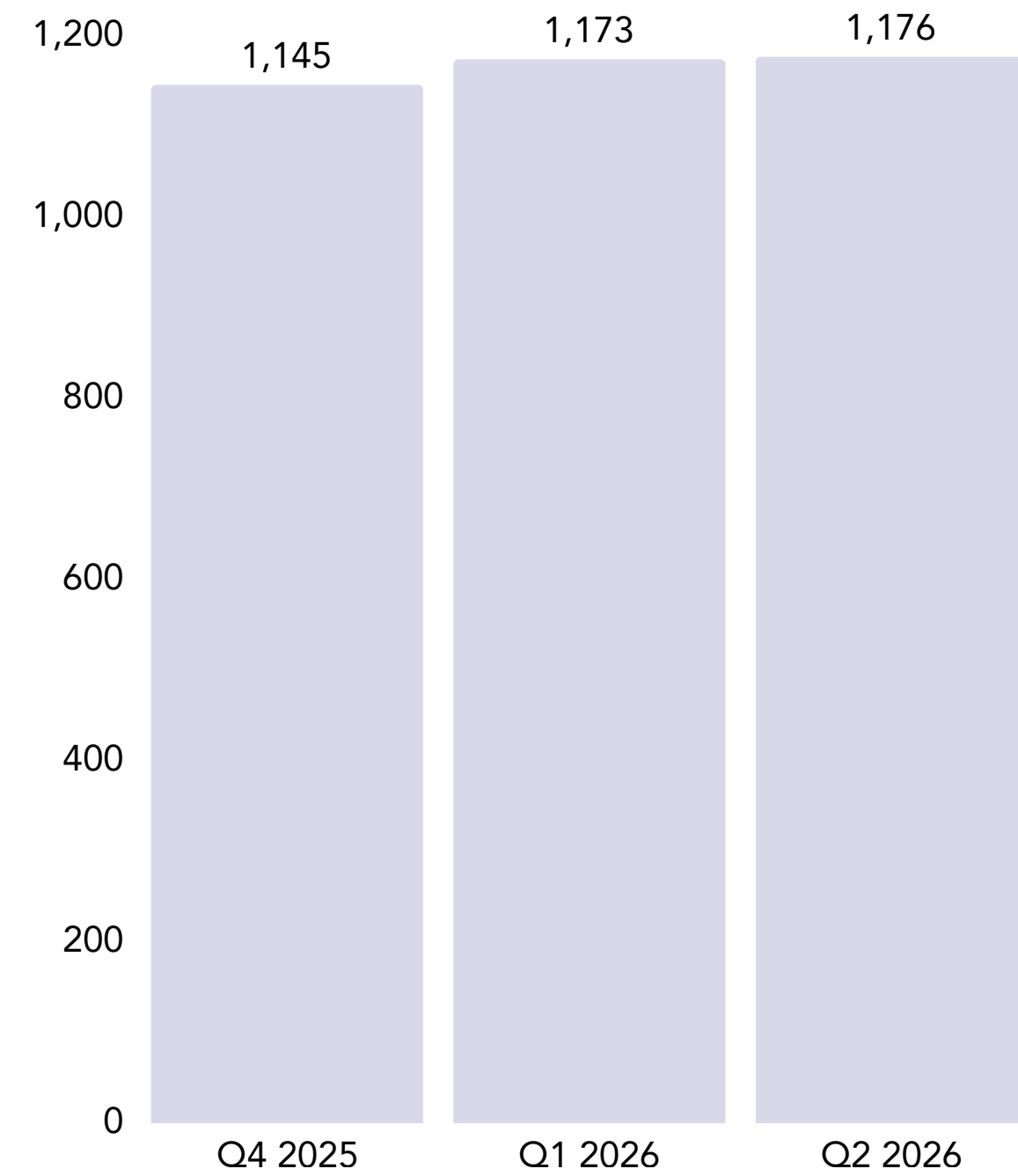
**TOTAL PROPERTY INCOME
(IN USD M)**

+ 14%



**INVESTMENT PROPERTY MARKET
VALUATION (IN USD M)**

+ 2.7%



Unless otherwise stated, comparative figures are calculated by reference to the first and last reporting dates shown on the x-axis.

DIVESTMENT - INDIGO 7

Key Highlights 

- Sold to a private purchaser on 12 June 2026 for **AED 37 million**.
- Emirates REIT acquired Indigo 7, a mixed-use retail and office building, in September 2011.
- The proceeds will further strengthen the balance sheet, enhancing Emirates REIT's financial flexibility and positioning it to navigate an evolving macroeconomic and geopolitical environment.

Market Value
As at 31 Mar 2026
AED 27m

Sold at
AED 37m

Realised Gain
35%





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OPERATIONAL HIGHLIGHTS



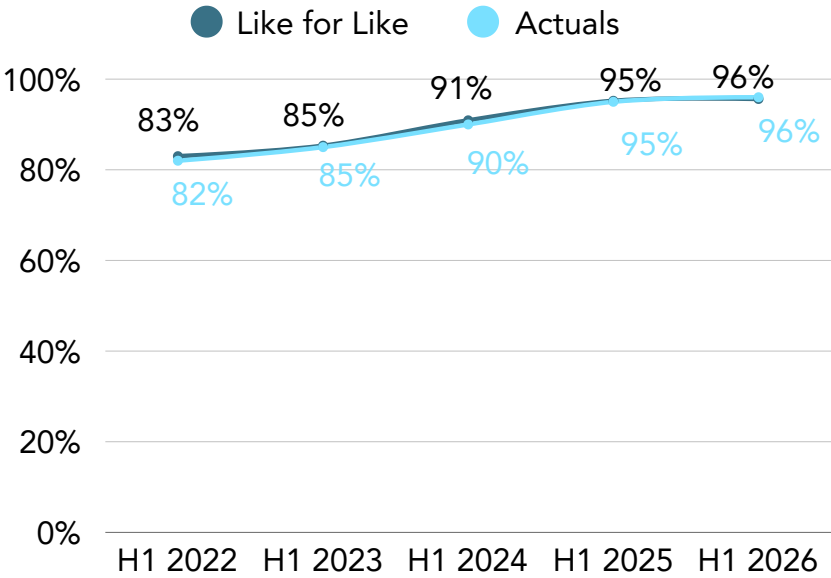
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As at 30 June 2026

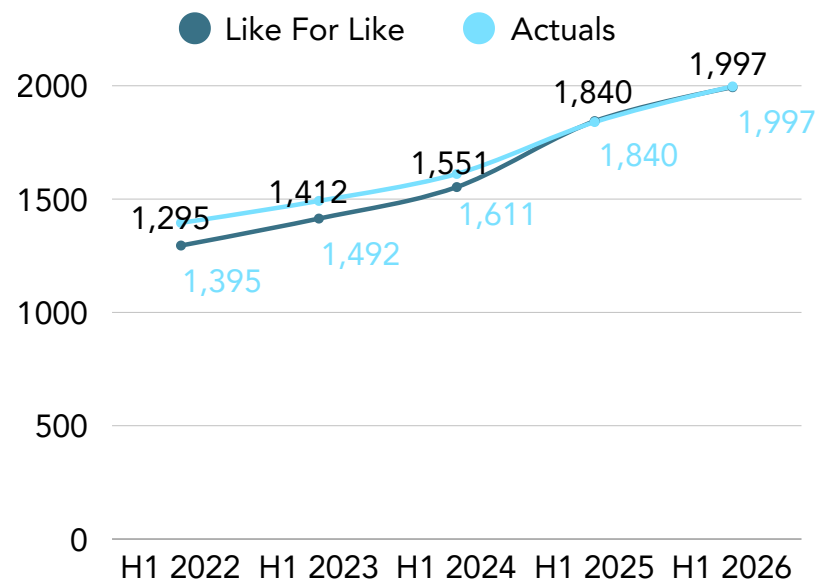
OCCUPANCY

+12 p.p.



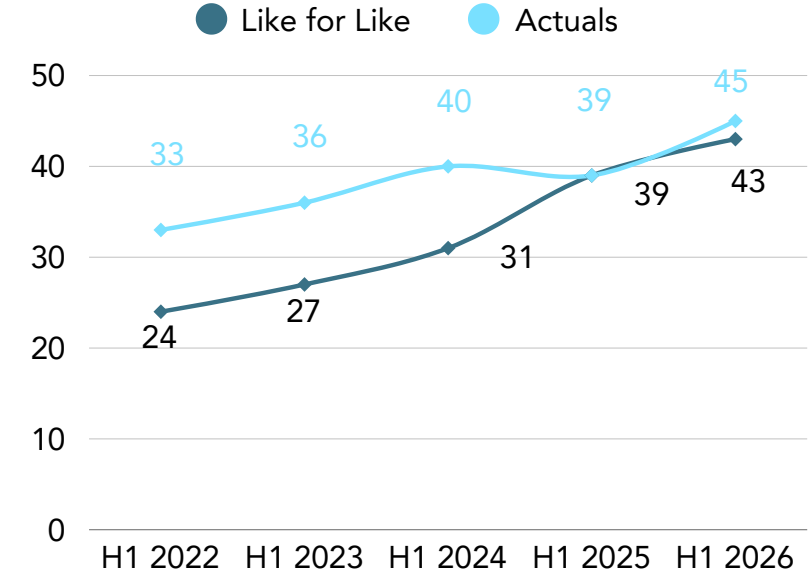
RATES (AED/M2)

+54%



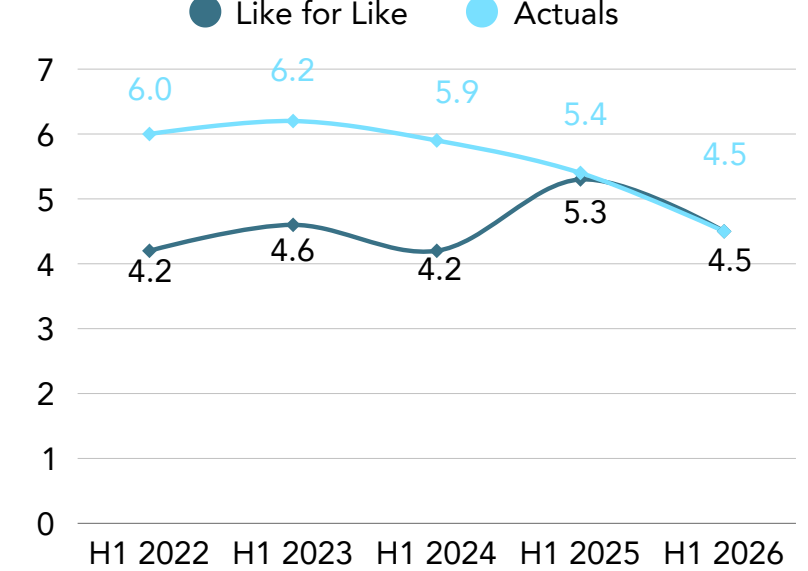
TOTAL INCOME (USD M)

+36%

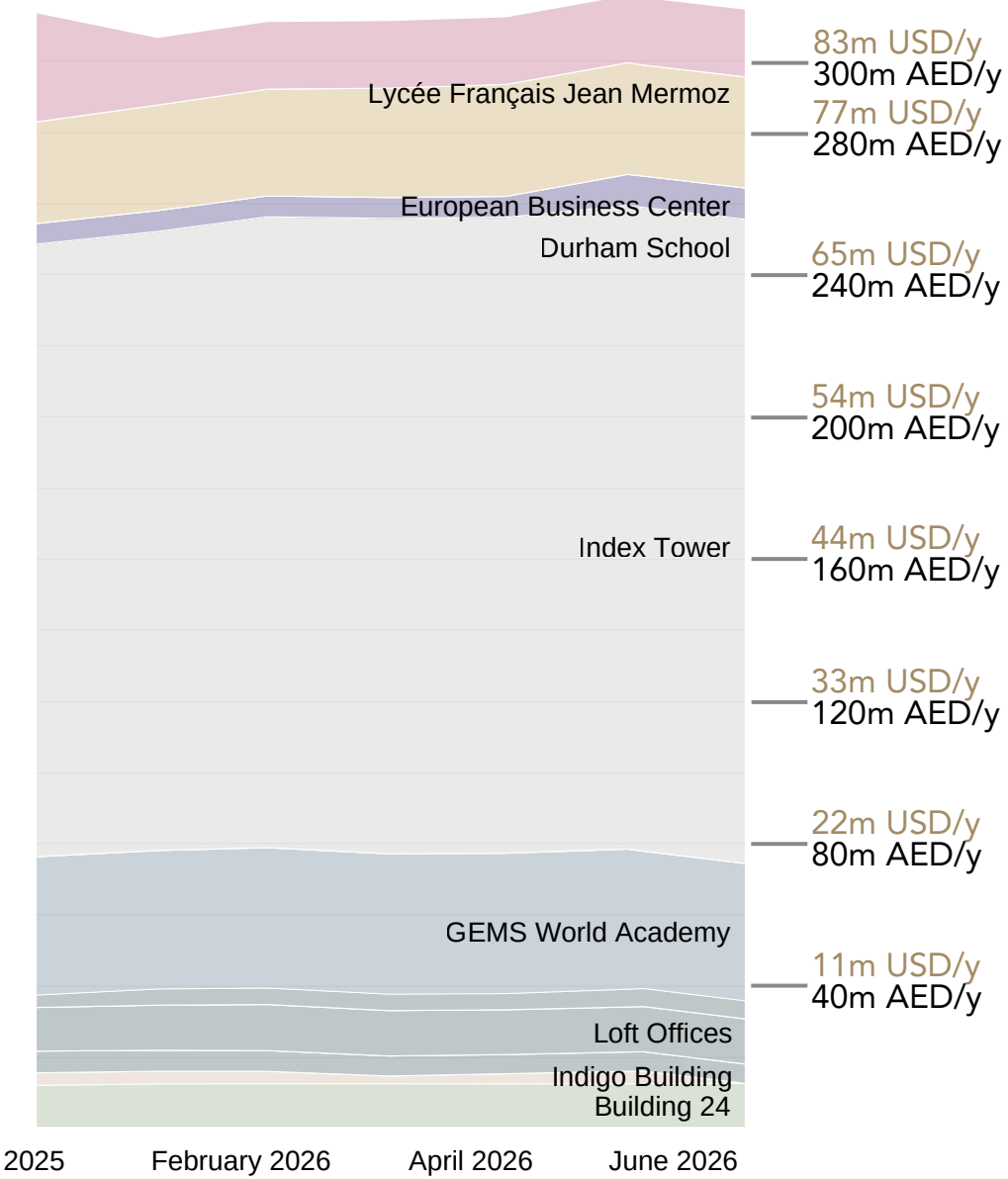


OPERATING COSTS (USD M)

-25%

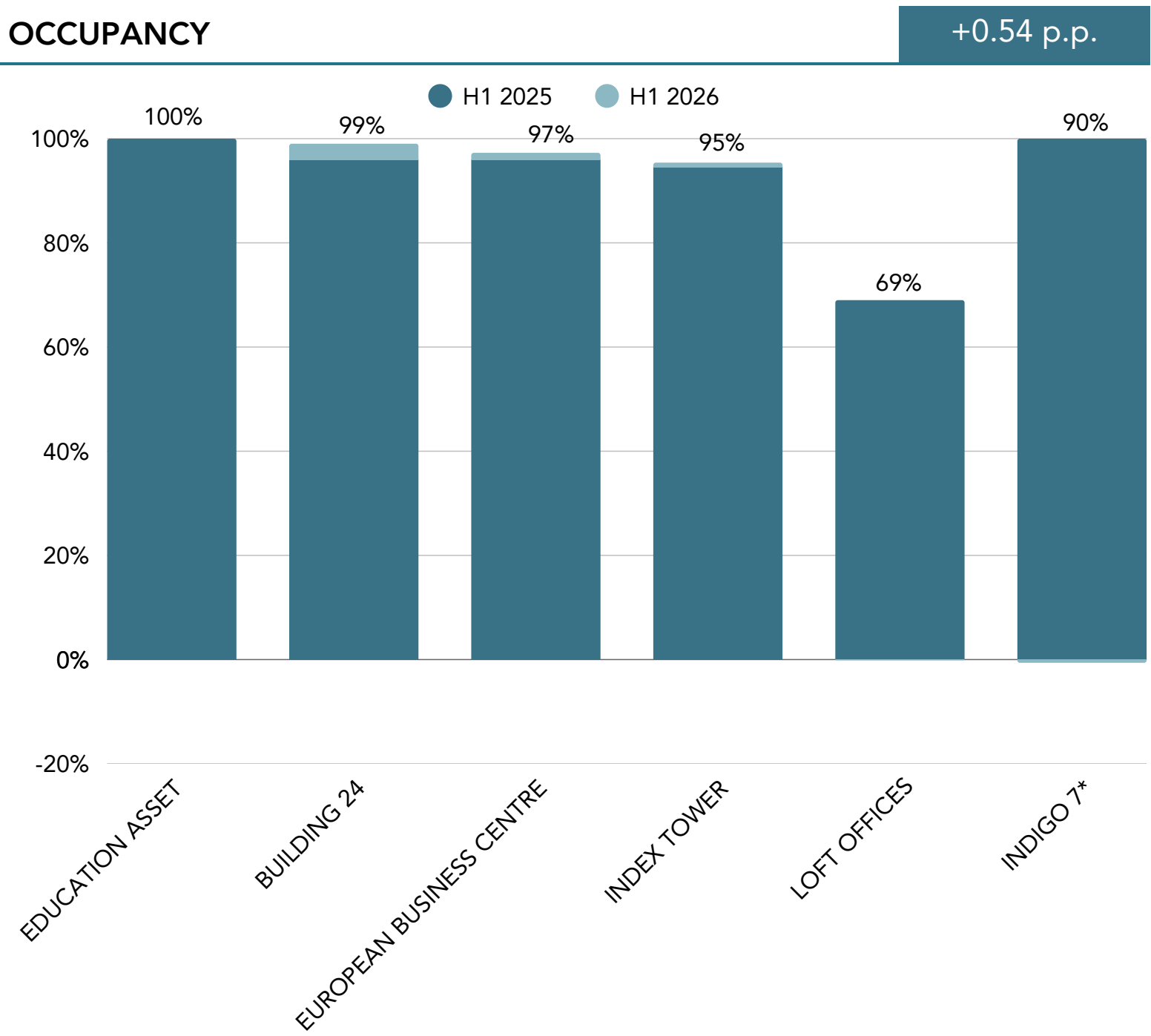
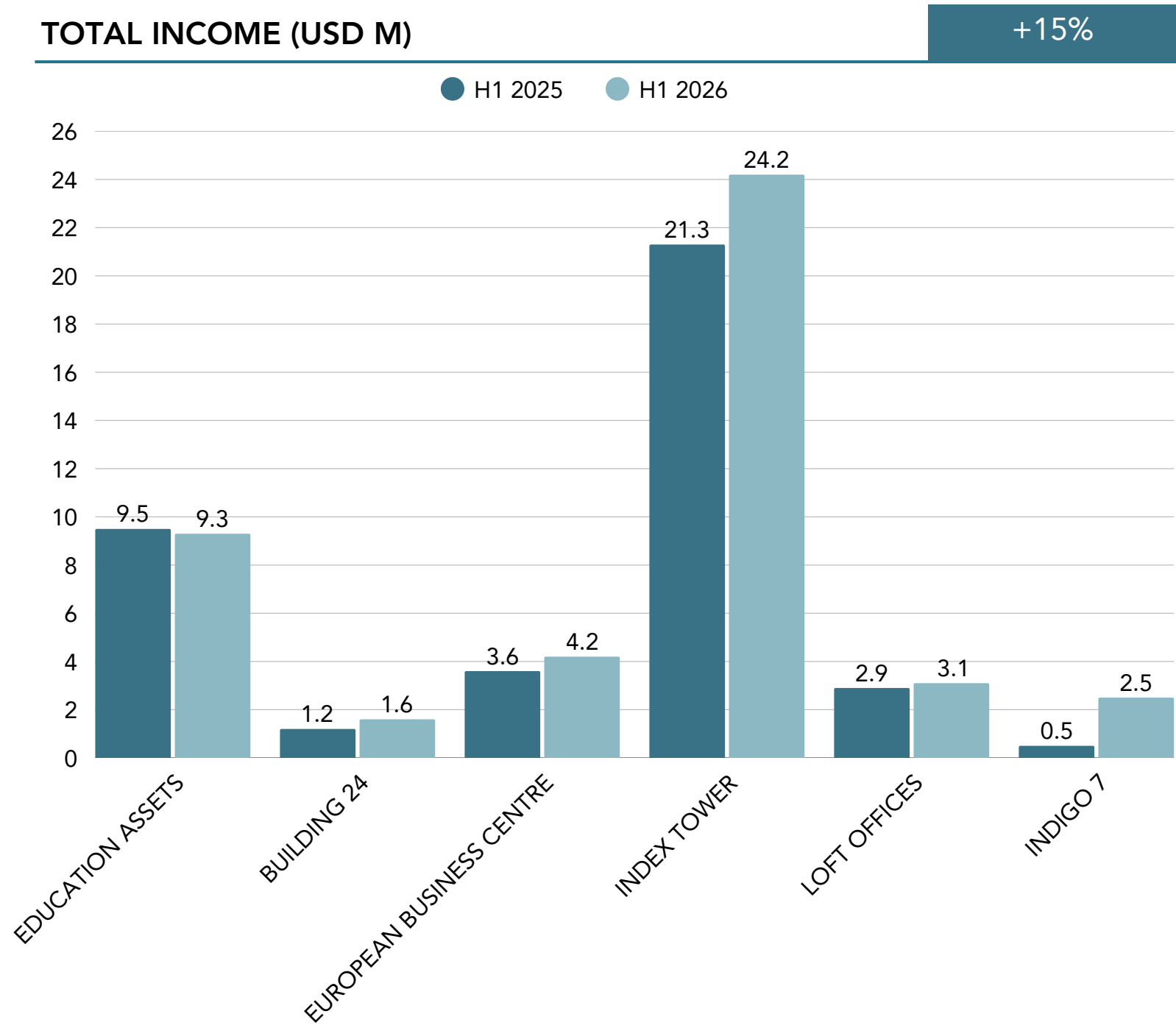


ANNUALISED RENTS CONTRIBUTIONS H1 2026



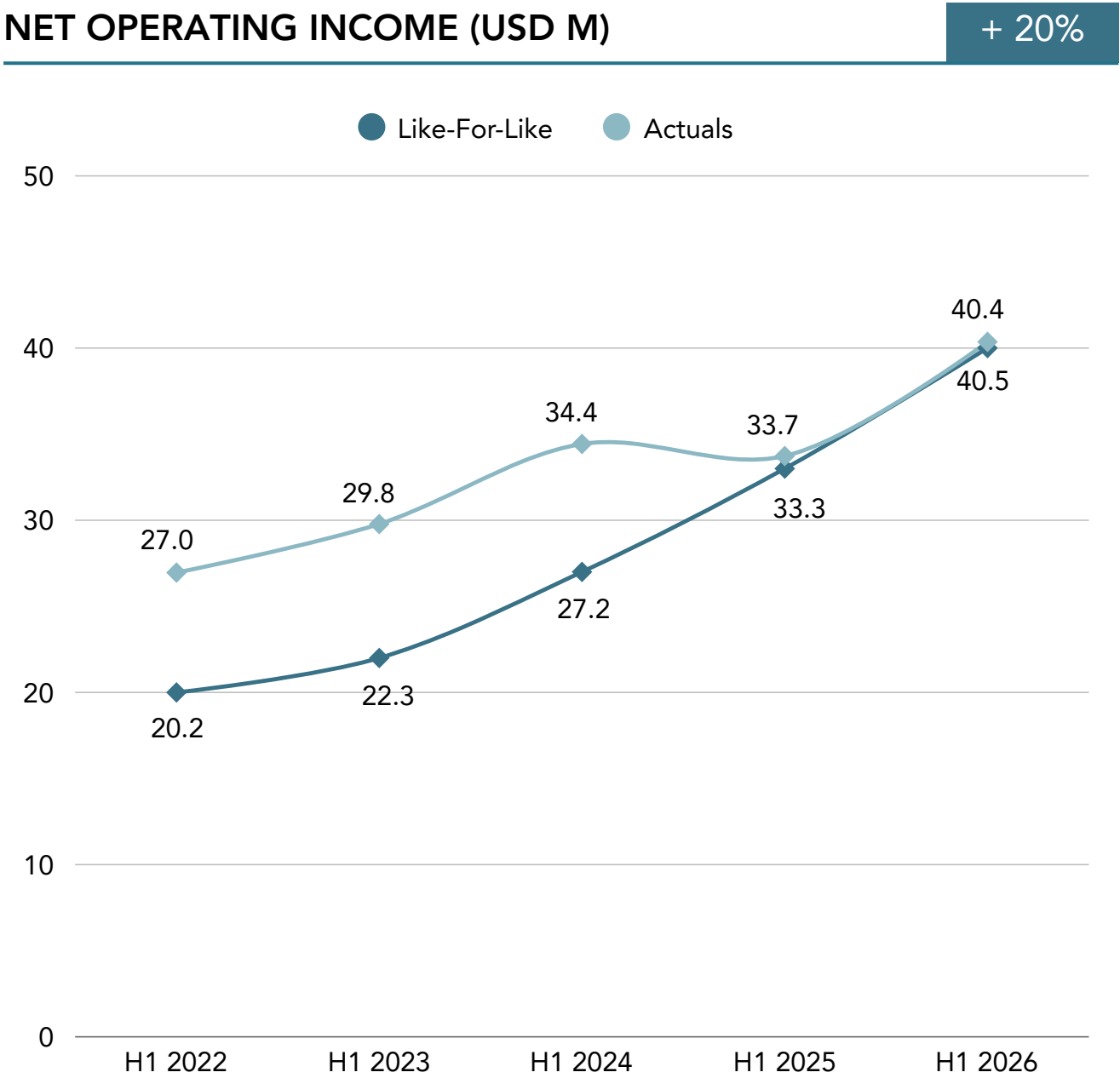
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PORTFOLIO PERFORMANCE



Unless otherwise stated, comparative figures in this section are based on H1 2025 versus H1 2026
*As at the date of sale
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INCOME GENERATION



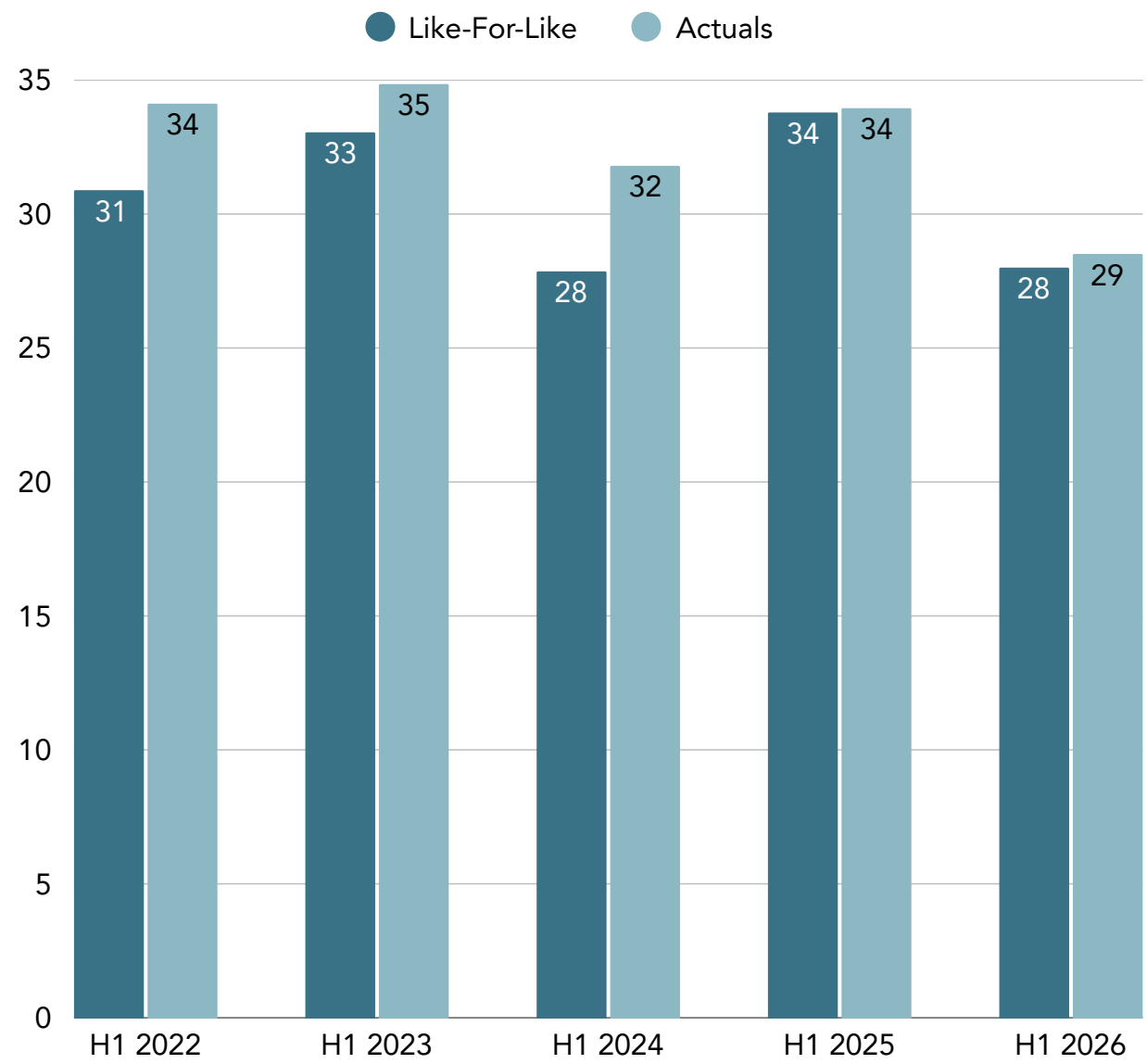
- Income supported by positive rental reversions, sustained tenant demand and high occupancy across the portfolio.
- Rental performance remained positive across the portfolio, with properties recording strong year-on-year rental growth.

Unless otherwise stated, comparative figures in this section are based on H1 2025 versus H1 2026 using actual figures.

OPERATING EXPENSES

OPERATING EXPENSES (USD/OCCUPIED M2)

- 16%



- Cost efficiencies achieved while maintaining high occupancy and service levels across the portfolio.
- The reduction in the operating cost base supported stronger conversion of property income into net property income.

Unless otherwise stated, comparative figures in this section are based on H1 2025 versus H1 2026 using actual figures.



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FINANCIAL HIGHLIGHTS



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KEY FINANCIAL HIGHLIGHTS

Financial Highlights 

As at 30 June 2026

Dividends Paid
USD 13m
June 2026

Share Price
 **2.6%**
USD 0.625

Total Assets
 **4.9%**
USD 1.3bn

Islamic Financing
USD 244m

LTV (Finance to Value)
19%

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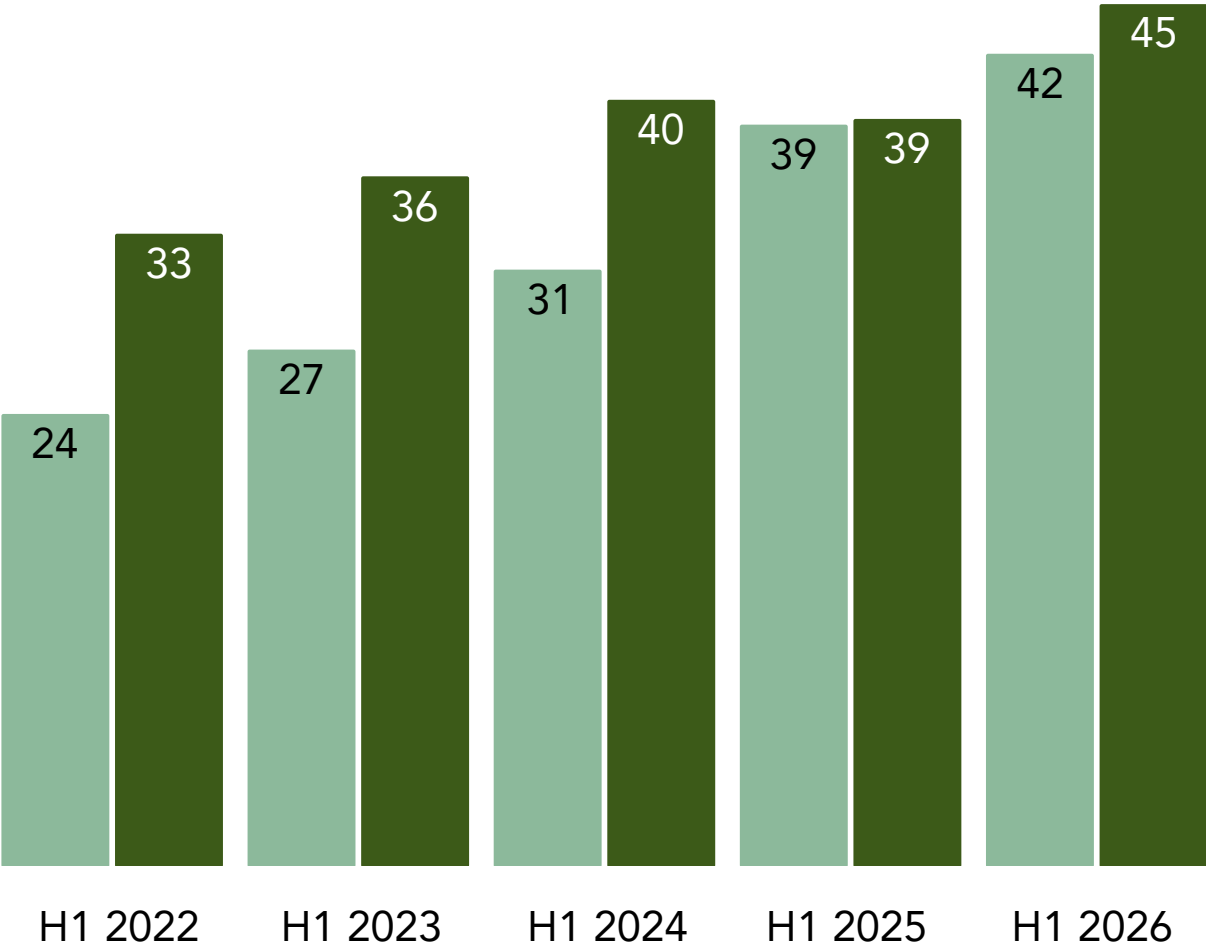
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GROWTH HIGHLIGHTS

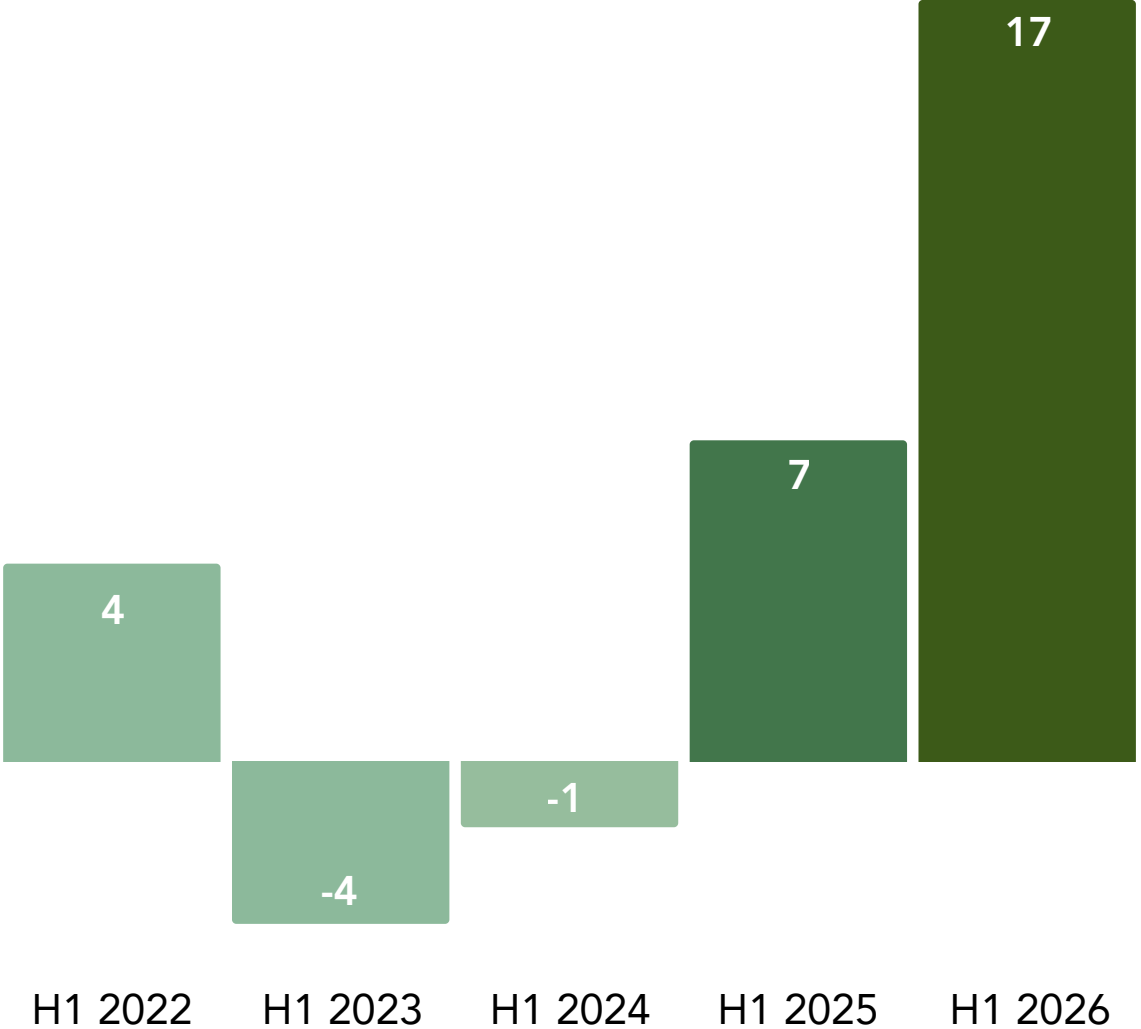
As at 30 June 2026

TOTAL PROPERTY INCOME (USD M) + 15%

● Like-For-Like ● Actuals



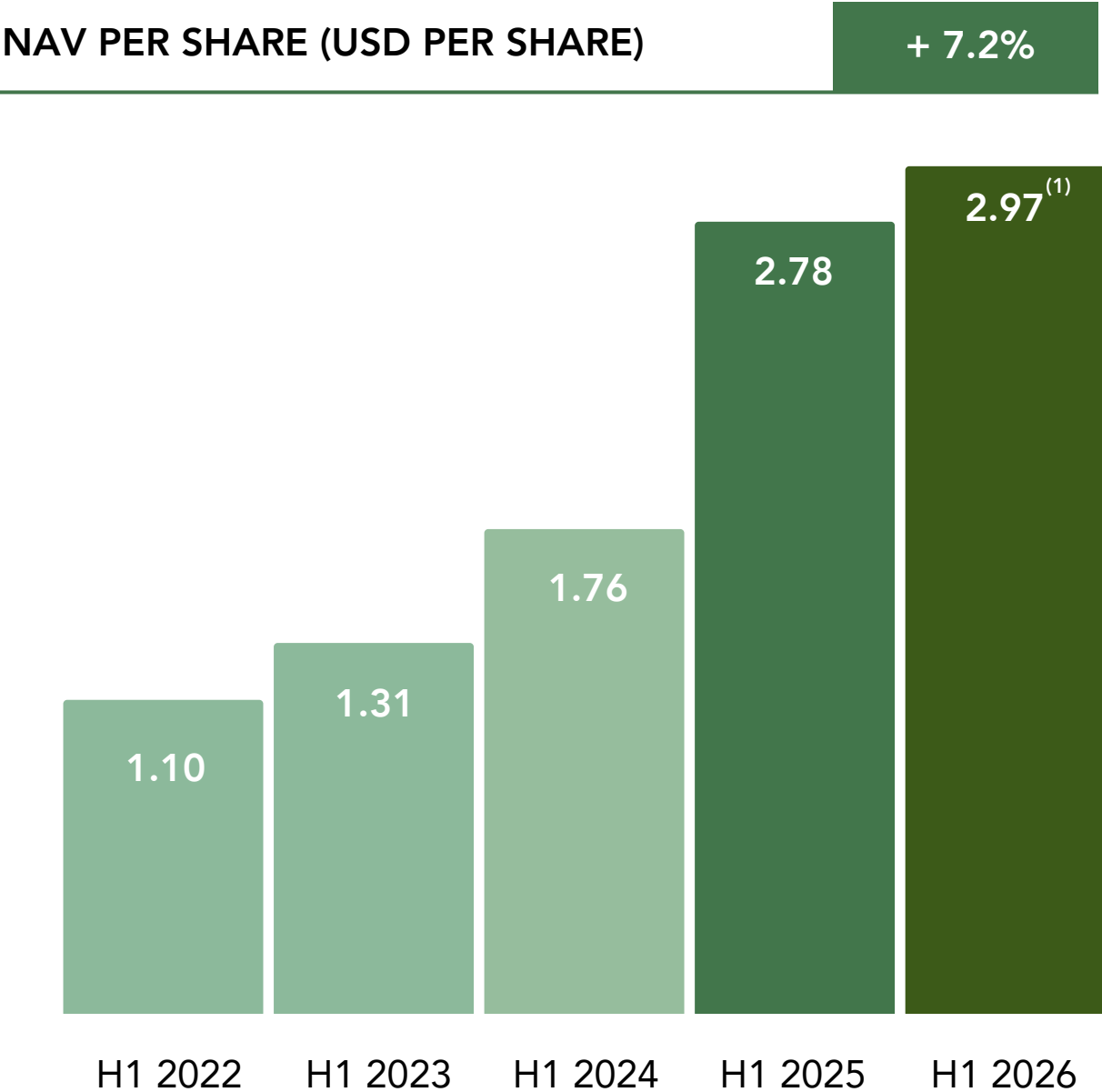
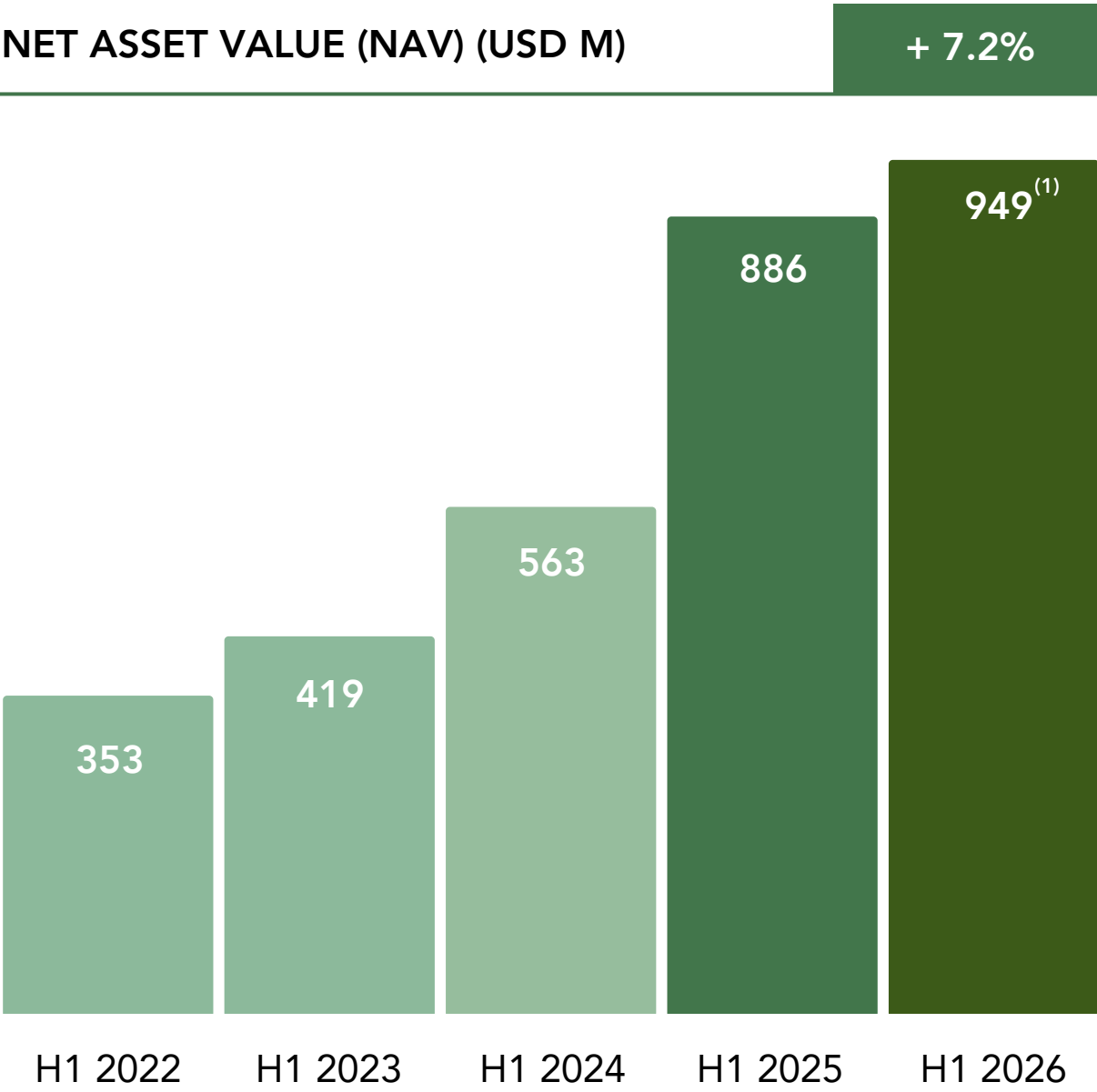
FUNDS FROM OPERATIONS (USD M) + 137%



Unless otherwise stated, comparative figures in this section are based on H1 2025 versus H1 2026 using actual figures.

GROWTH HIGHLIGHTS

As at 30 June 2026

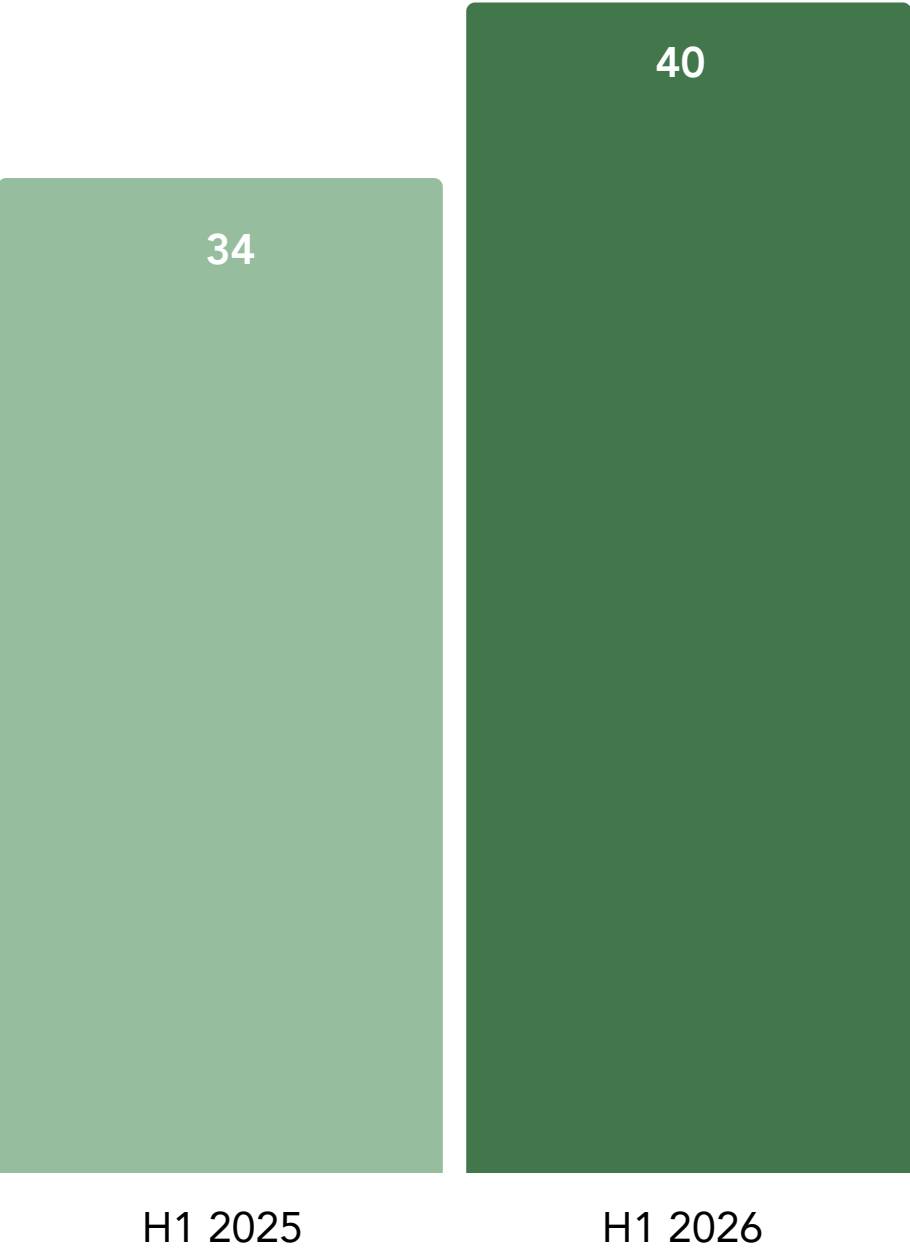


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(1) This takes into account the impact of the reclassification made in FY 2025. For further information, please refer to Note 25 of the FY2025 audited Financial Statements available in the Annual Report on the REIT’s website. Amounts reflecting for other periods are as per previously reported figures.

INCOME AND EARNINGS

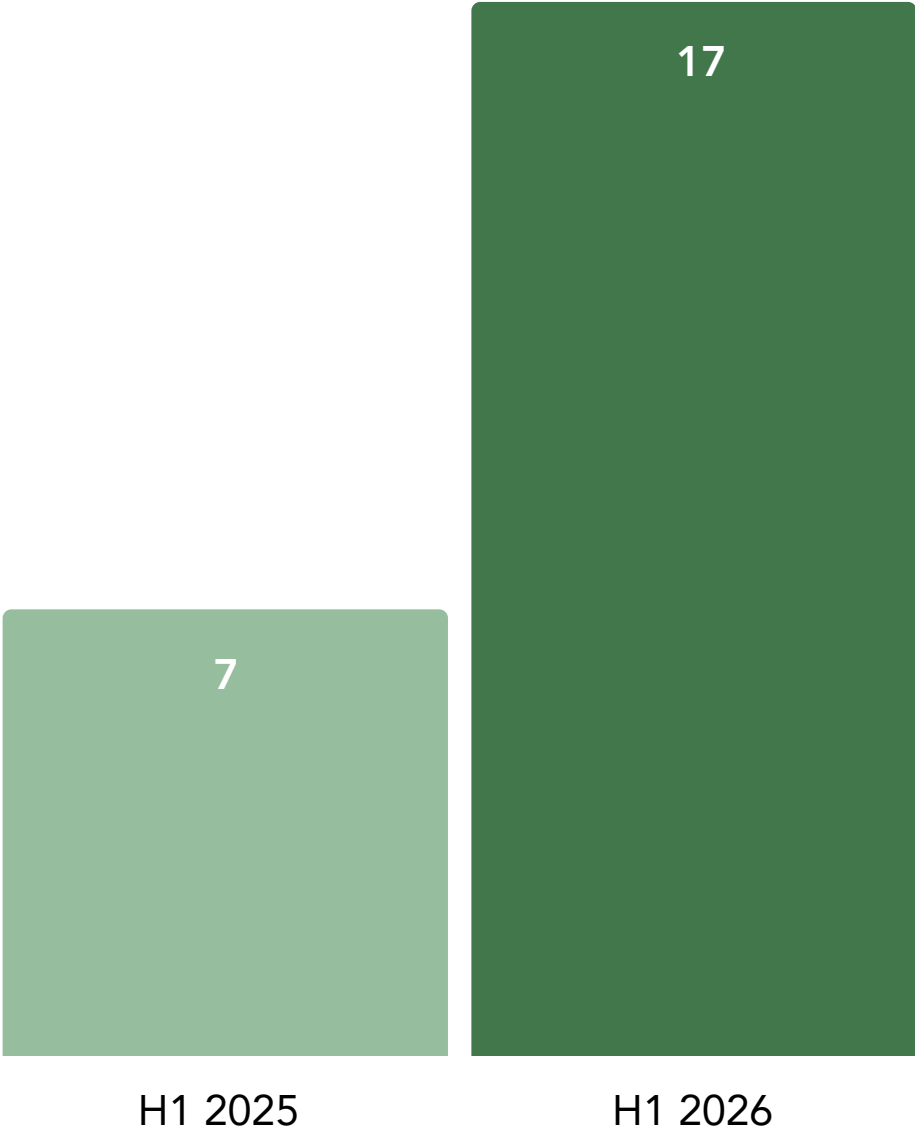
NET PROPERTY INCOME
(USD M)

+20%



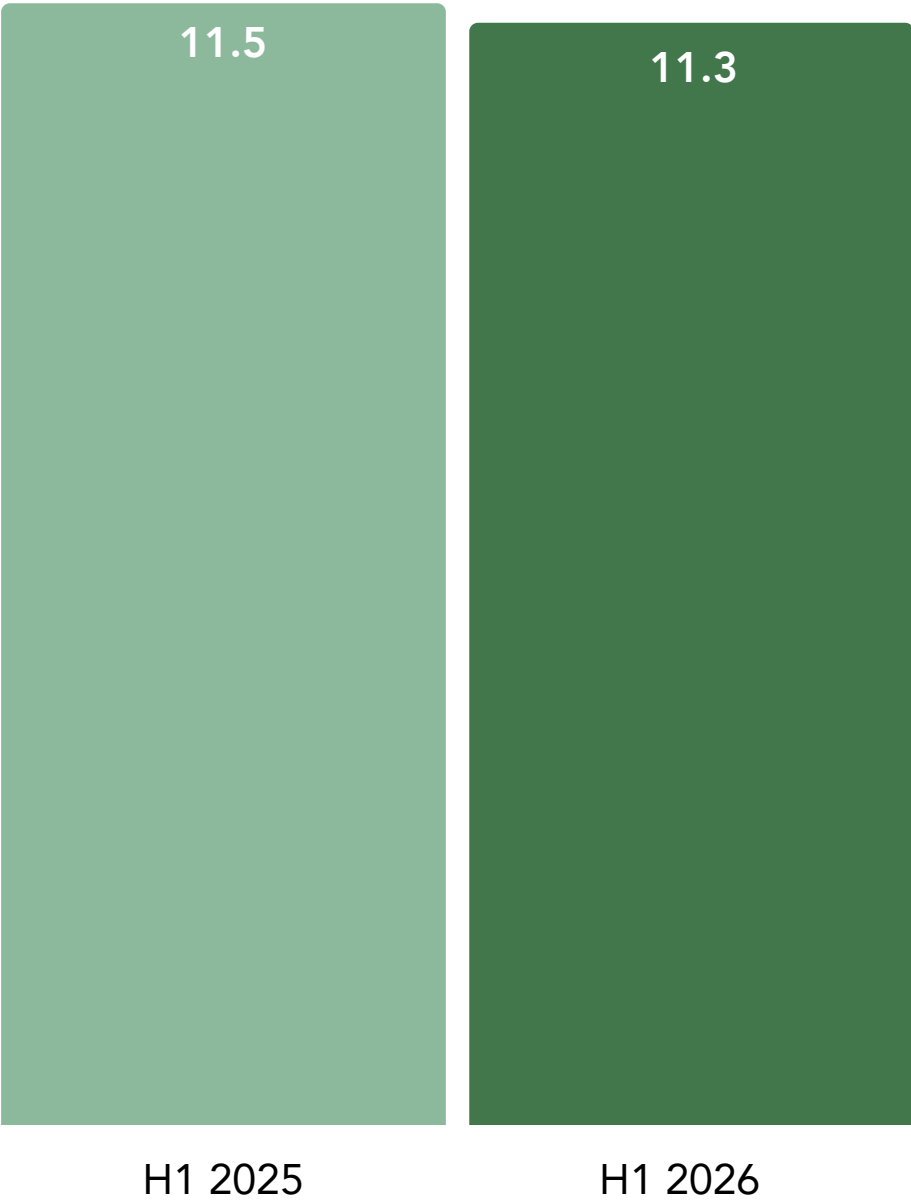
FUNDS FROM OPERATIONS
(USD M)

+2.4x



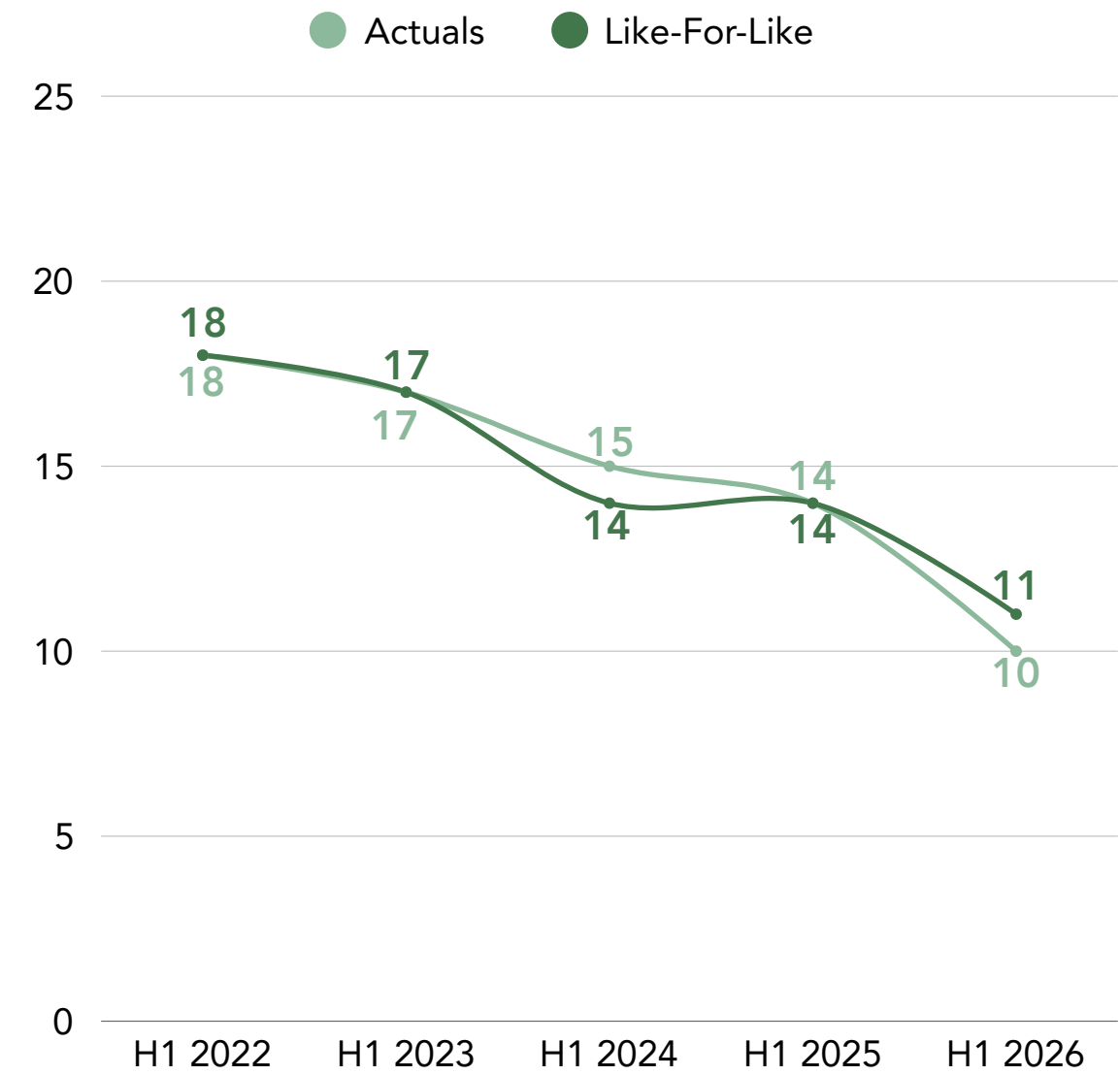
NET FINANCE COST (USD M)

-2.1%

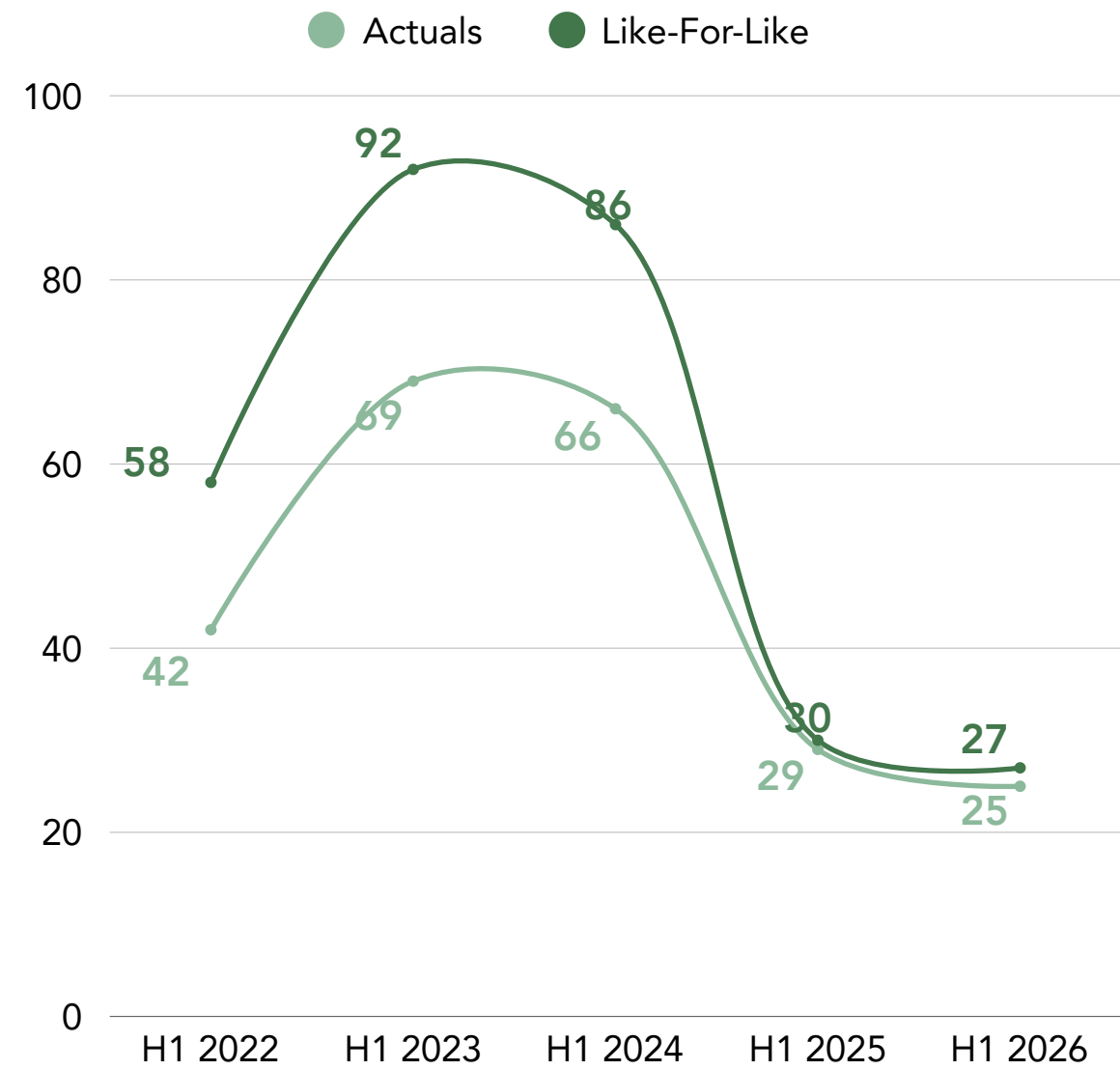


INCOME AND EARNINGS - H1 2026

OPERATING COST VS. TOTAL PROPERTY INCOME (%)



NET FINANCE COST VS. TOTAL PROPERTY INCOME (%)





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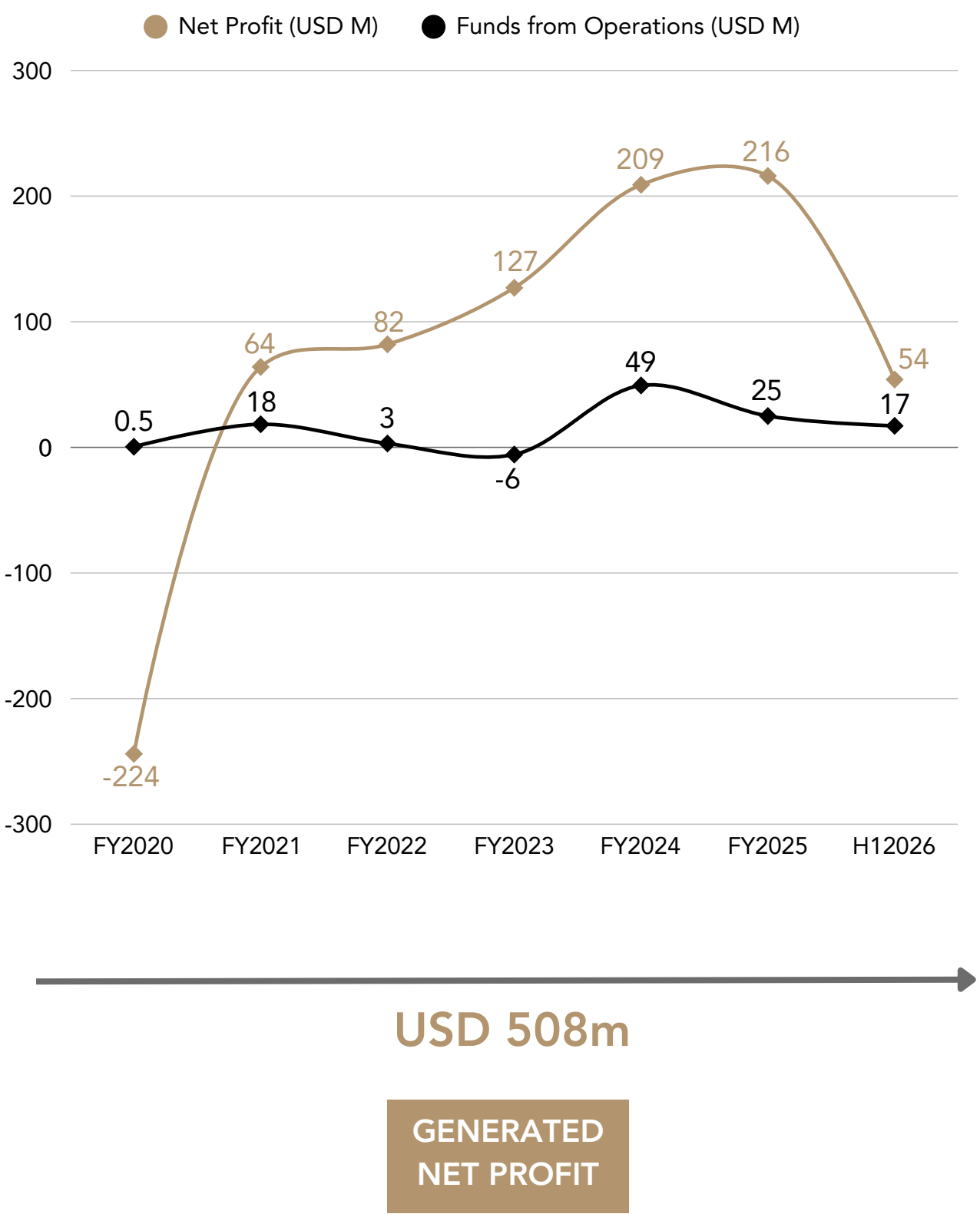
LET'S TAKE A STEP BACK



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SUSTAINED PROFITABILITY

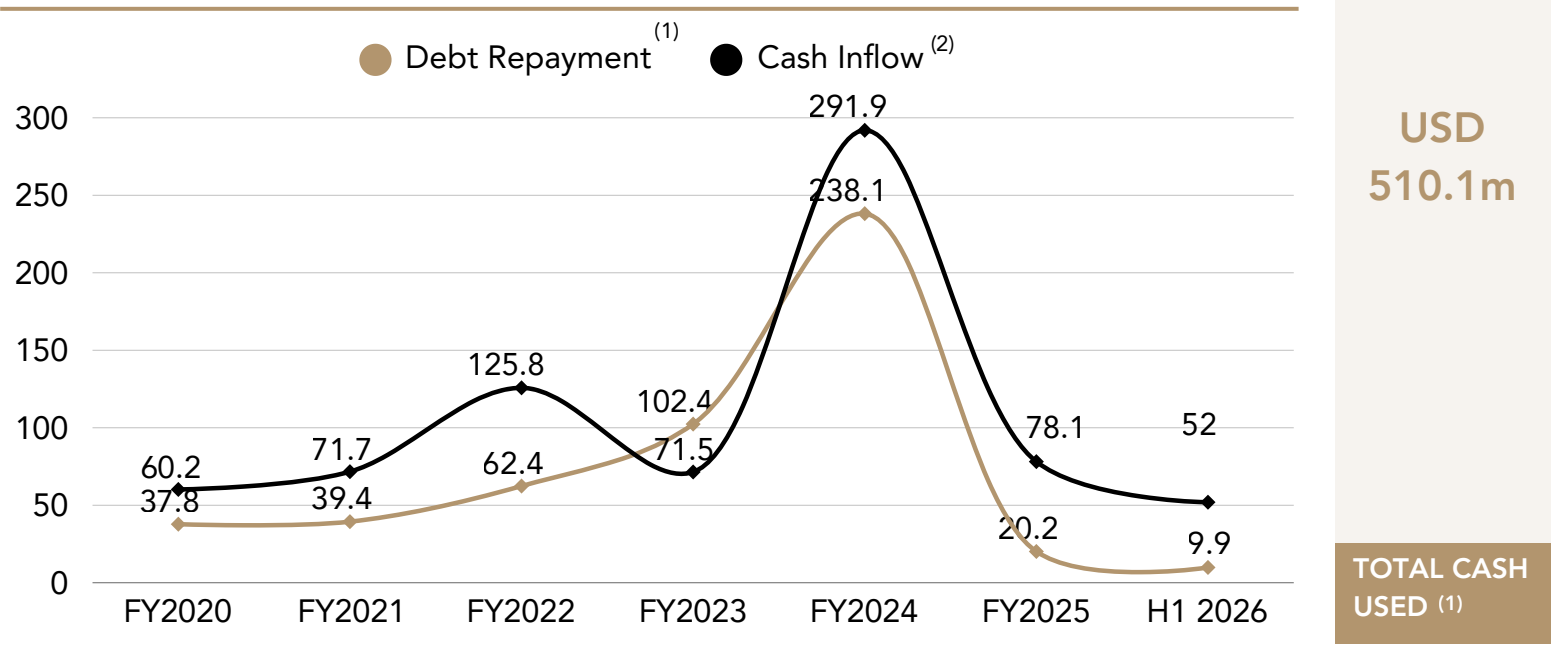
Let's Take a Step Back 



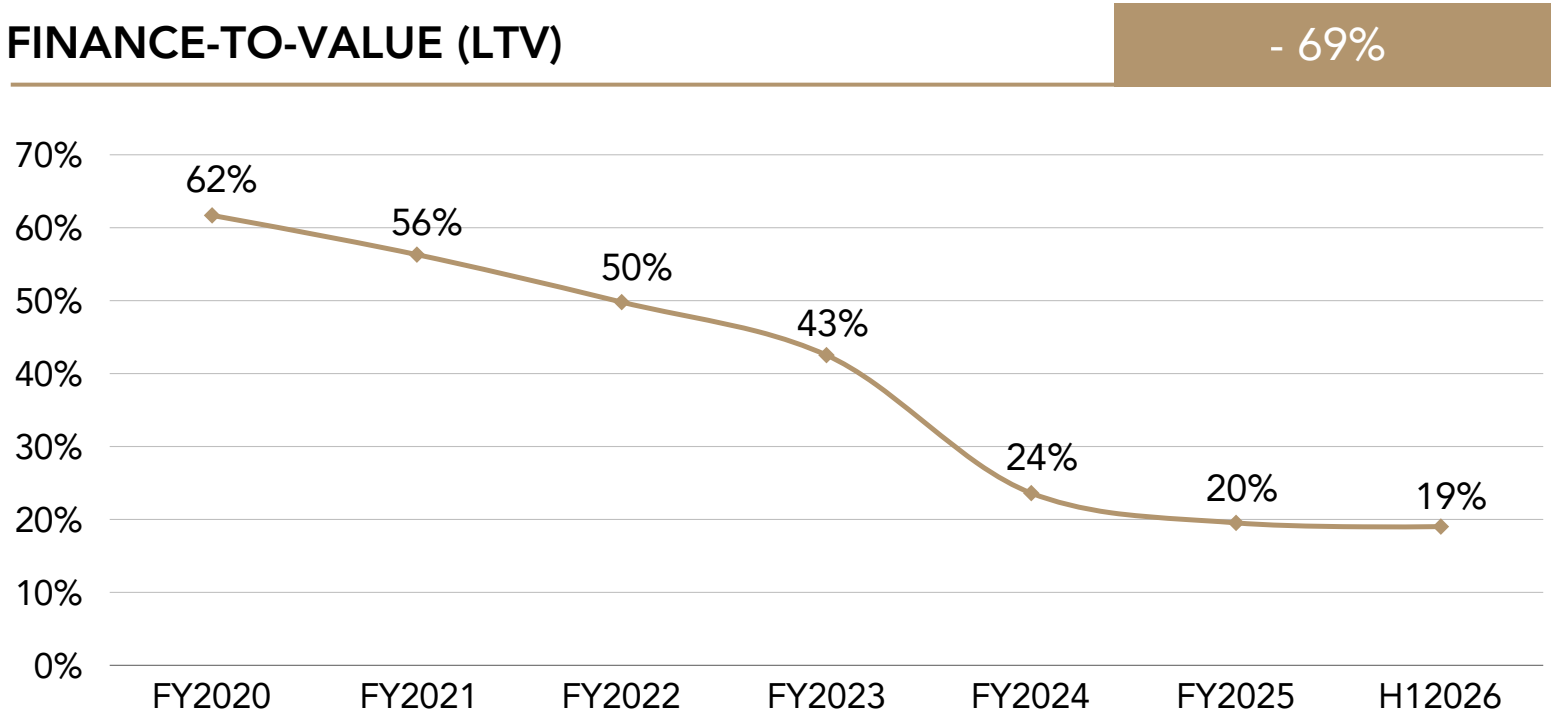
TARGETED DELEVERAGING

Let's Take a Step Back 

USE OF CASH (USD, M)



FINANCE-TO-VALUE (LTV)



- Strengthened the balance sheet through significant reduction in debt.
- Materially lowered financial risk and increased the REIT's resilience.
- Significant capacity to fund value-enhancing initiatives and pursue attractive growth opportunities.

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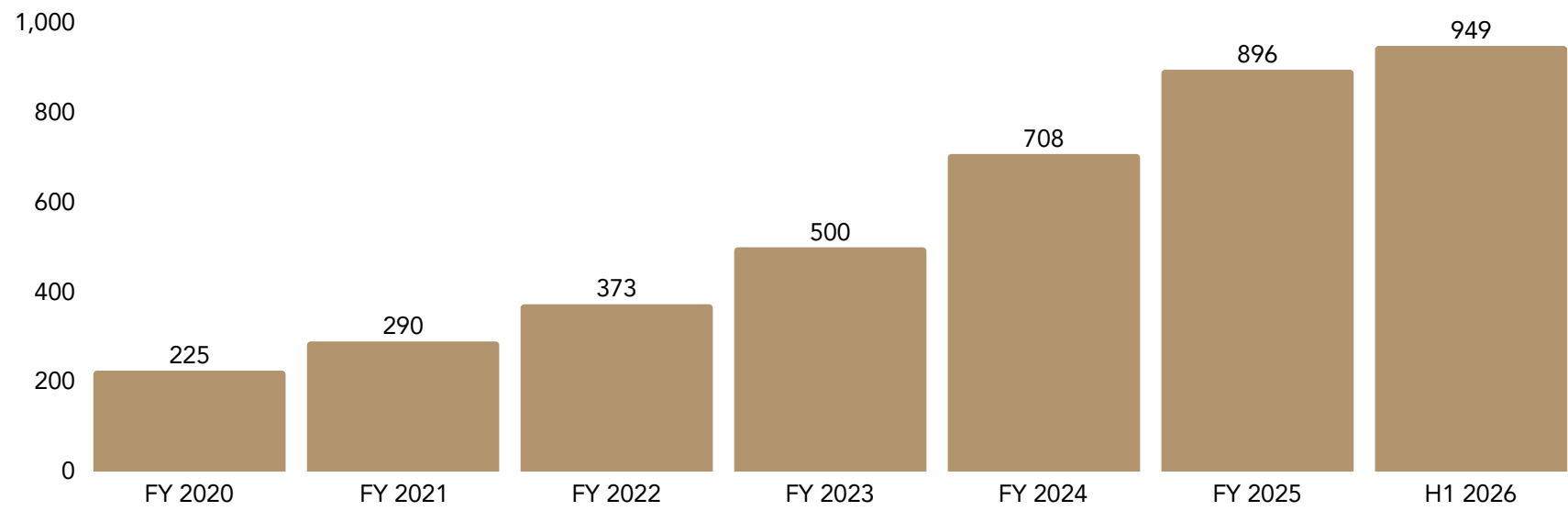
(1) The total repaid amount includes principal repayments as well as profit payments.

(2) Total property income, excluding IFRS adjustments, together with proceeds from asset disposals.

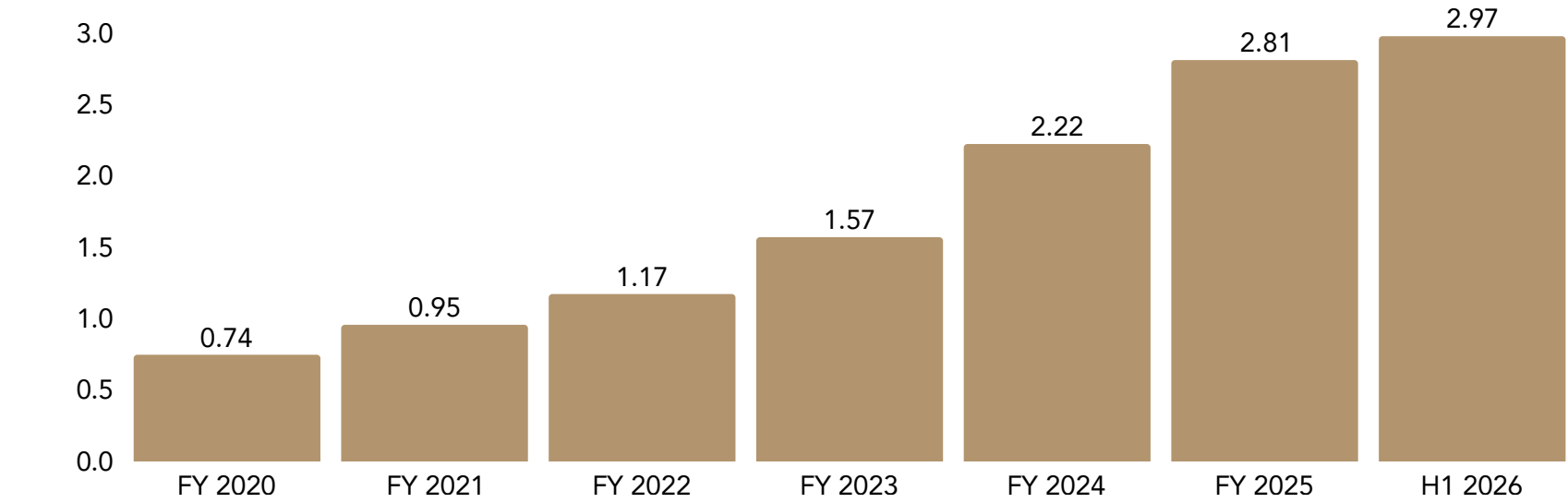
NET ASSET VALUE

Let's Take a Step Back 

NET ASSET VALUE (IN USD M) +321%



NET ASSET VALUE PER SHARE (IN USD M) +301%

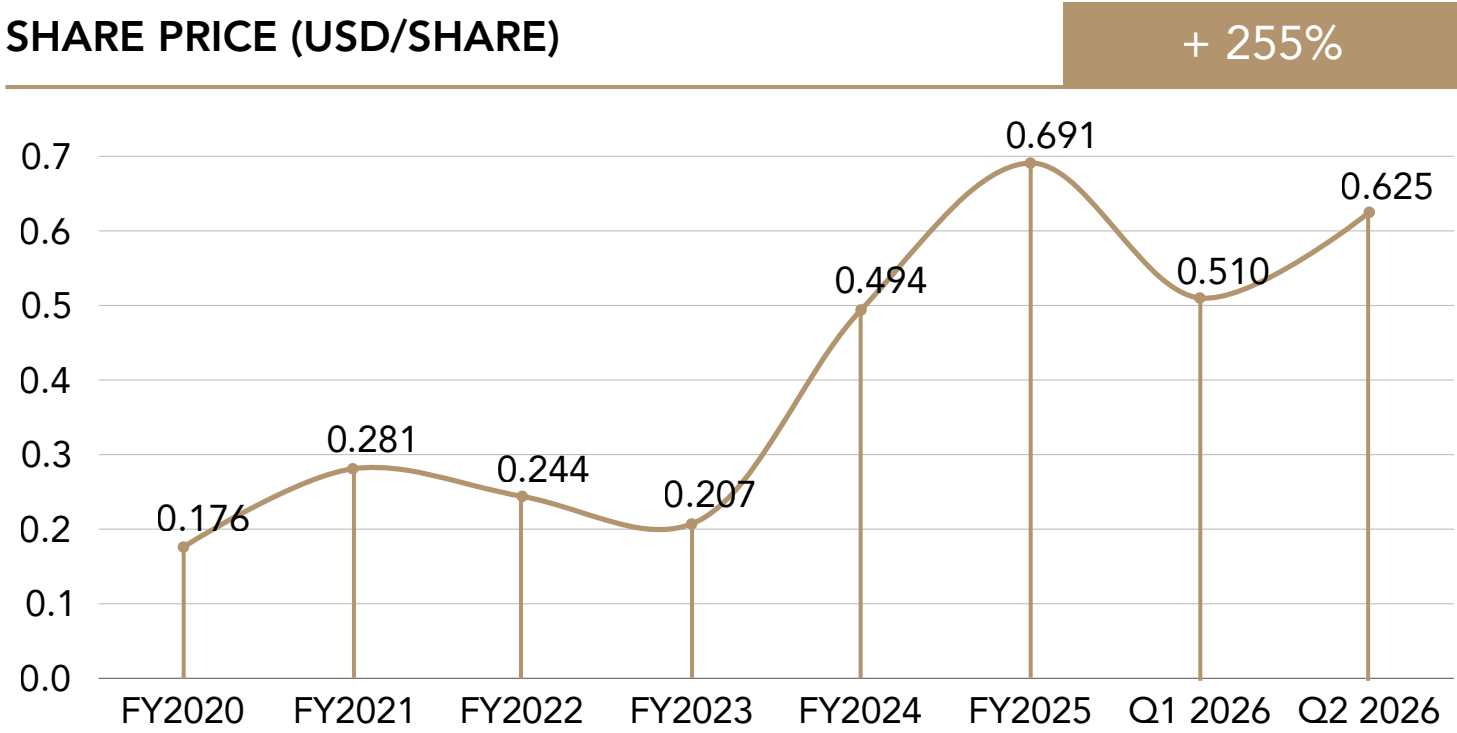
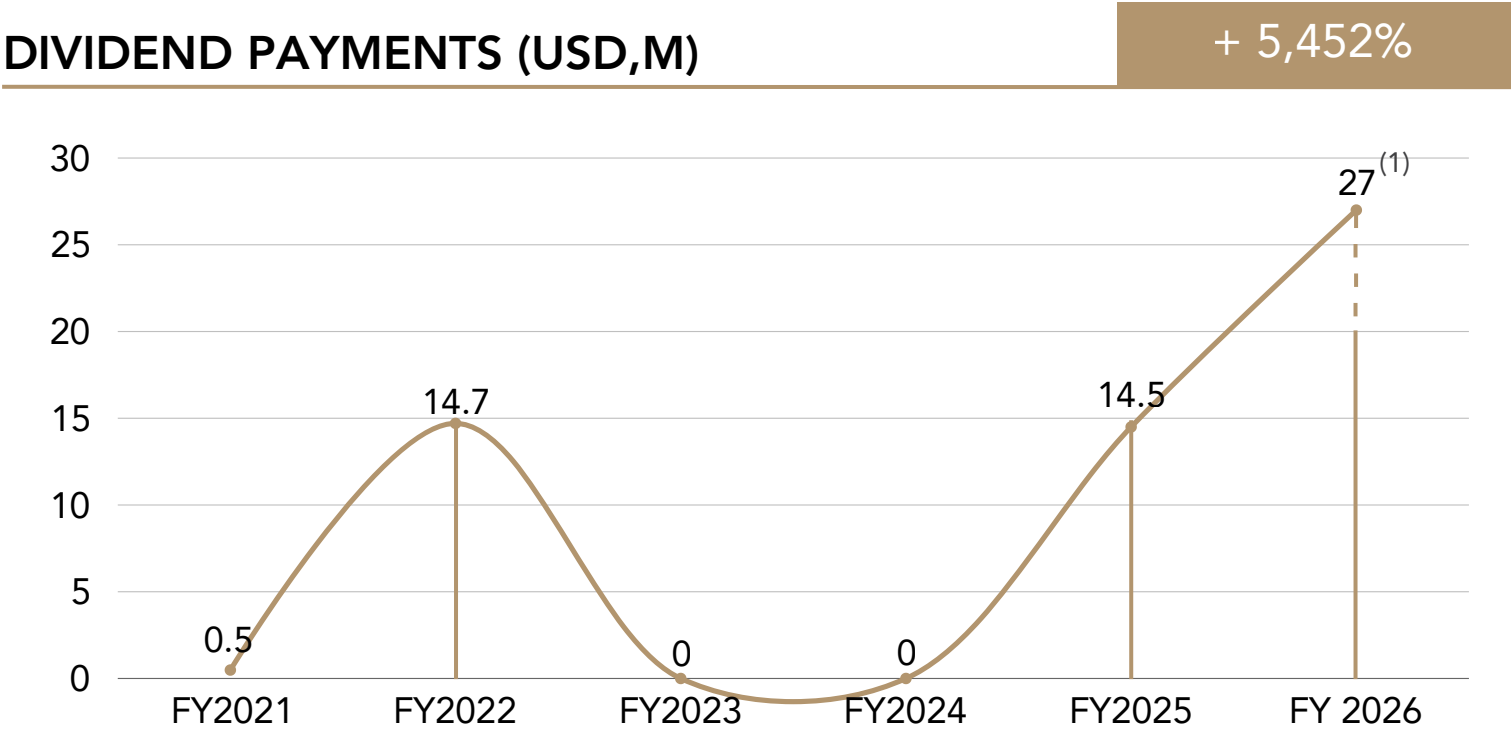


- Sustained long-term value creation at the portfolio and Shareholder levels.
- Materially increased the underlying asset value attributable to each share.

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DIVIDEND AND SHARE PRICE RECOVERY INITIATIVES

Let's Take a Step Back 



- Starting quarterly dividend payments
- Ongoing work to implement a share buyback programme

Unless otherwise stated, comparative figures are calculated by reference to the first and last reporting dates shown on the x-axis.
(1) Includes the USD 13 million final dividend paid in respect of FY 2025 and the USD 7 million dividend declared in respect of FY 2026, and assumes the declaration of the planned quarterly dividend later in the year.
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ACTIVE MANAGEMENT

Let's Take a Step Back 

Date	Property	Acquisition Price (USD M)	Prior Book Value (USD M)	Sale Price (USD M)	Premium ⁽²⁾
Jun 2021	Index Tower (Half Floor)	4.7 ⁽¹⁾	4.2	10.8	157%
May 2022	Jebel Ali School	26.8	50.5	63.6	26%
Jul 2024	Trident Grand Mall	32.2 ⁽³⁾	18.8	20.1	7%
Oct 2024	Office Park	90.7	136.1	196	44%
Jun 2026	Indigo Building 7	7.1	7.4	10.1	36%

Profit to Prior
Book Value
34%

Profit to Cost
Basis ⁽⁴⁾
81%

- Acquire assets with clear value-creation potential.
- Actively enhance income, occupancy and long-term returns.
- Selectively and strategically dispose at attractive premiums.
- Realise gains and re-deploy to support lasting benefits for shareholders.

(1) Assuming a purchase price of AED 1,650 per sq. ft.
(2) Premium calculated against prior book values before disposal of assets.
(3) Corrected to read as USD 32.2 from USD 8.8m.
(4) Corrected to read as 81% from 54% based on premium to cost basis.
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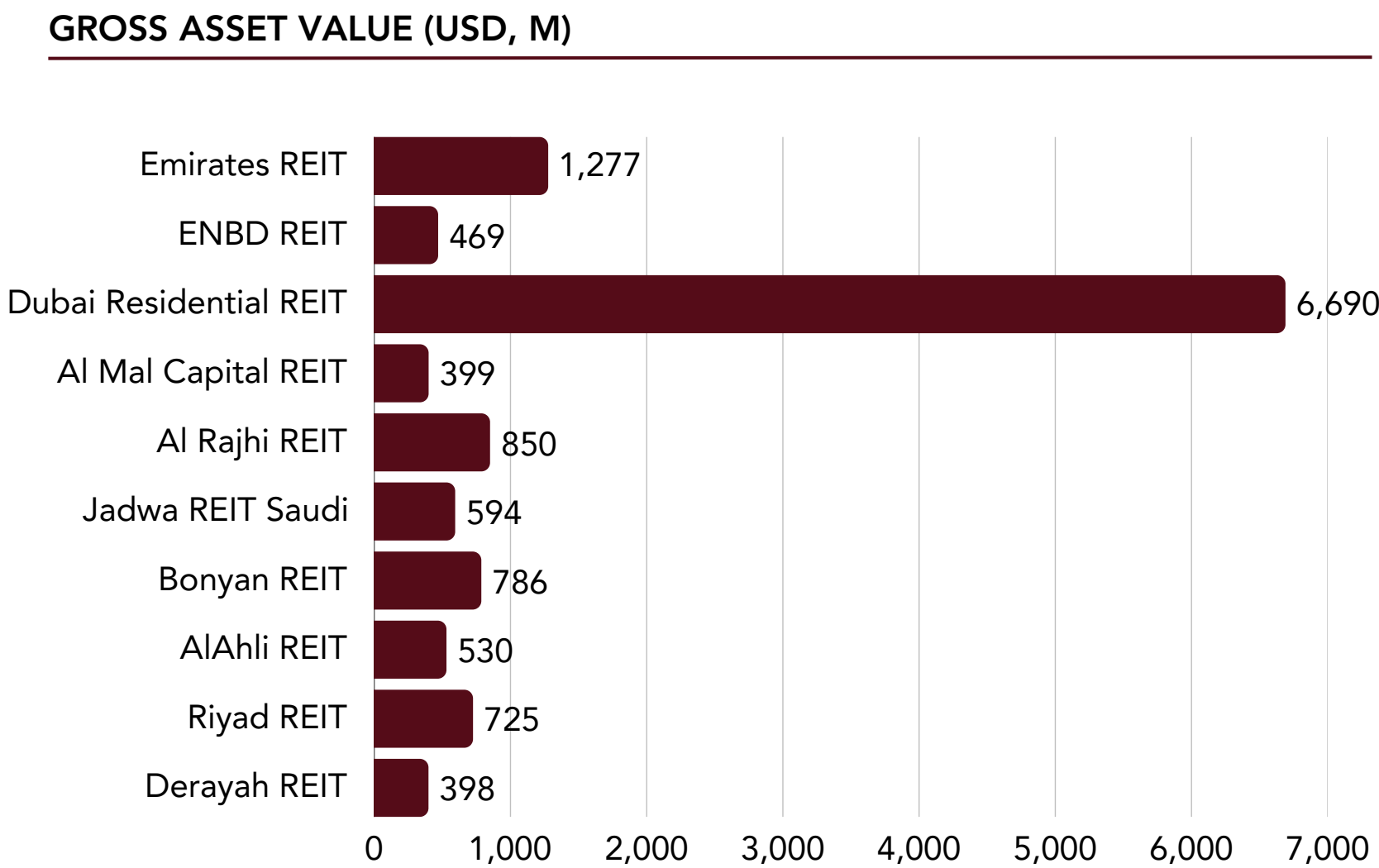


Houlihan
Lokey

PEER BENCHMARK

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SCALE AND INCOME PROFILE



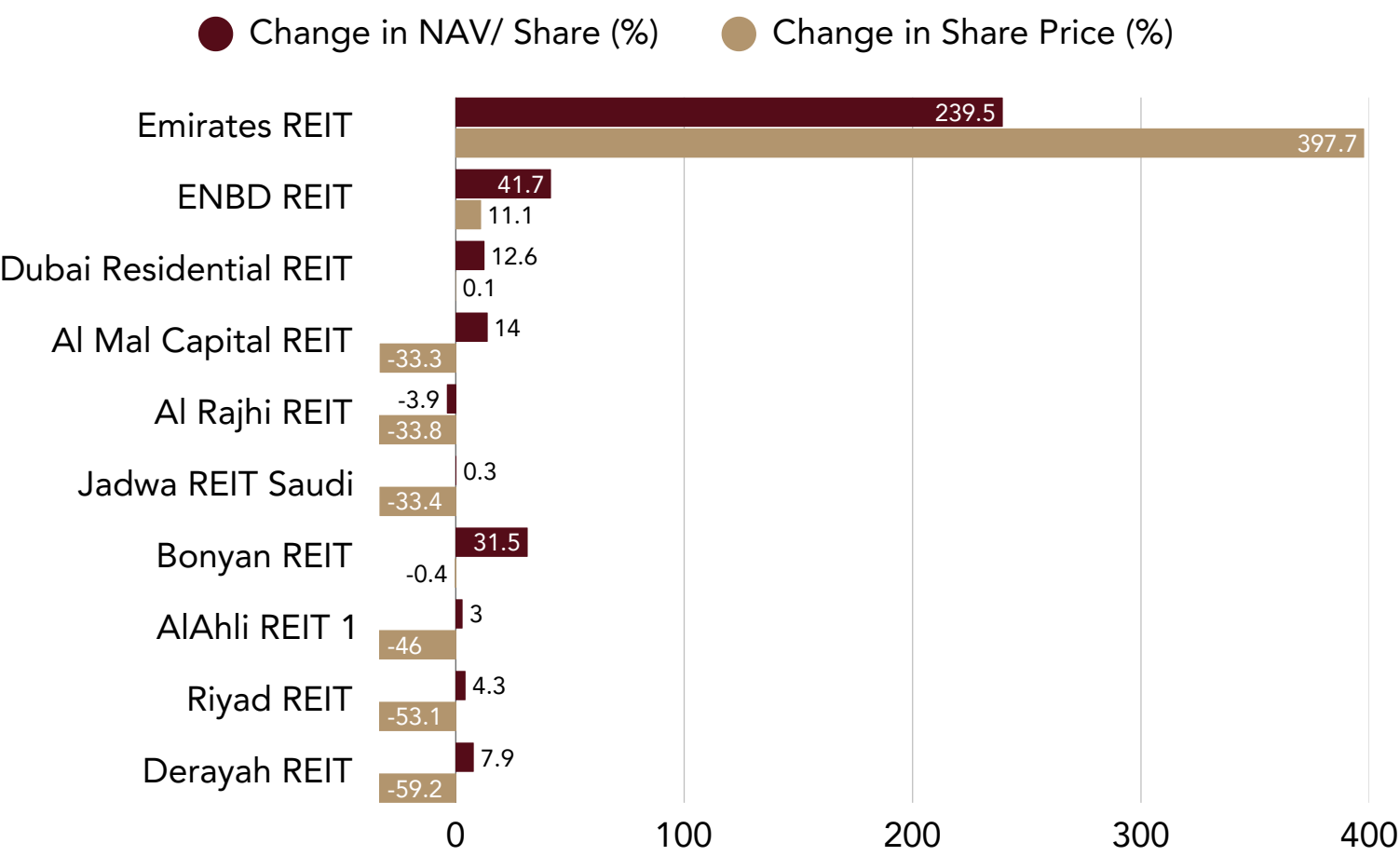
Emirates REIT combines substantial scale—the largest GCC-listed REIT managed by a private and independent manager—with above-median NAV per share and dividend yield.



Source: Houlihan Lokey financial analysis. Based on reported financial figures from the latest publicly available company reports as at 31 March 2026 and public market data as of 23 July 2026. All figures as reported; no Houlihan Lokey estimates.

SUSTAINED PEER OUTPERFORMANCE

NAV ACCRETION AND SHARE PRICE CHANGE IN LAST 5 YEARS



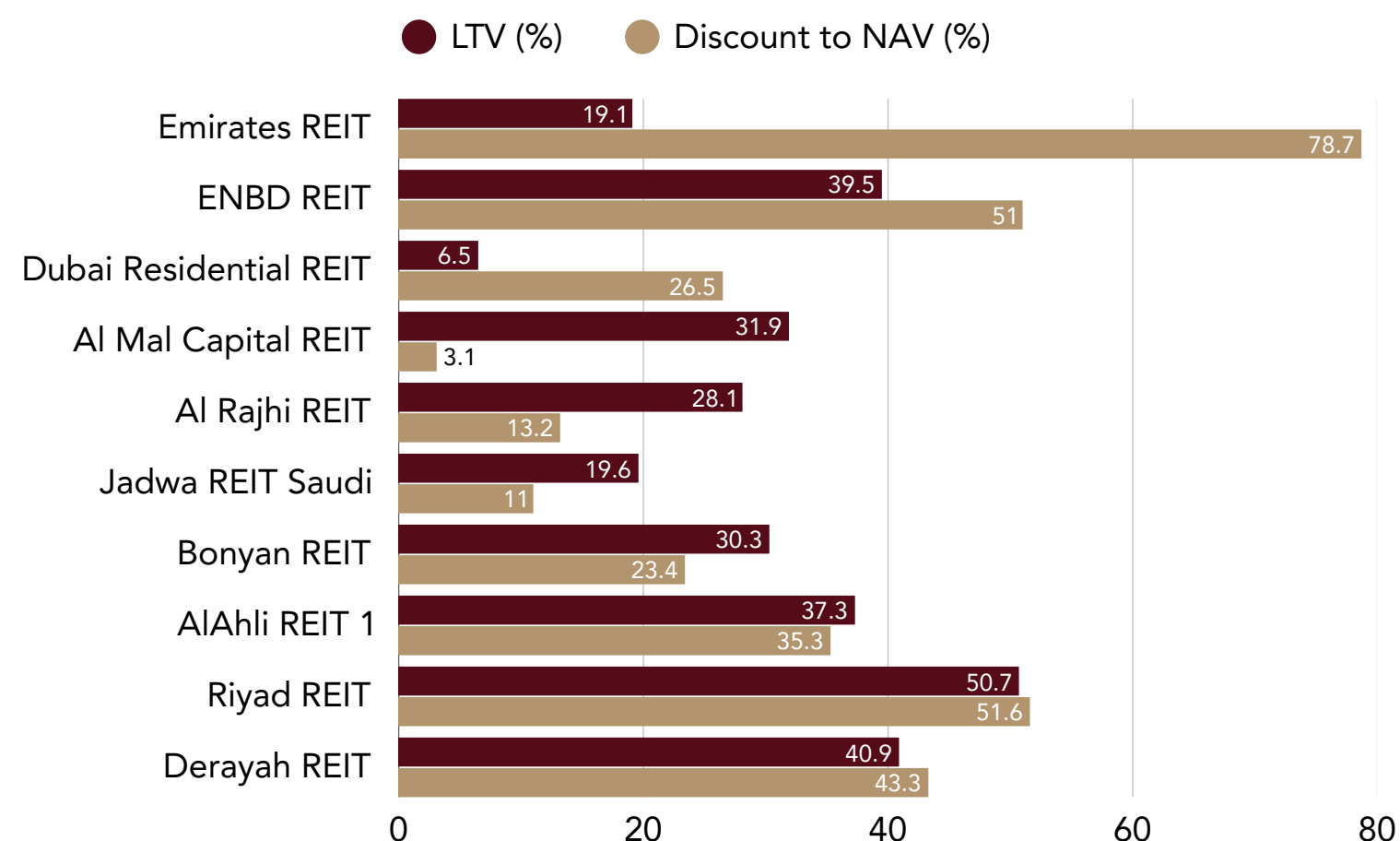
Source: Houlihan Lokey financial analysis. Based on reported financial figures from the latest publicly available company reports as at 31 March 2026 and public market data as of 23 July 2026. All figures as reported; no Houlihan Lokey estimates.

Where five years of data is not available for a given REIT (e.g. due to a listing within the period or the absence of published reporting), changes in NAV per share and share price are calculated over the longest period available.

- Over the last five years, Emirates REIT delivered a 240% increase in NAV per share—significantly ahead of the next-best peer and the peer median.
- Over the same period, the share price increased by 398%
- Outperformance demonstrates how the REIT’s active-management strategy has translated into substantial growth in both underlying value and market value for shareholders.

LOW LTV, DEEPEST DISCOUNT

Peer Benchmark 



Source: Houlihan Lokey financial analysis. Based on reported financial figures from the latest publicly available company reports as at 31 March 2026 and public market data as of 23 July 2026. All figures as reported; no Houlihan Lokey estimates.

- Second-lowest LTV in the peer group, providing financial resilience and substantial capacity to pursue future growth opportunities.
- Despite its strong balance sheet, Emirates REIT trades at the deepest discount among its GCC peers.
- Even with the strongest historical NAV accretion and near-lowest leverage price in the peer group, the shares trade at the widest discount to NAV — underscoring the disconnect between fundamental value and the share price.



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QUESTIONS & ANSWERS



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THANK YOU

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