

EQUITATIVA AGREES REFINANCING OF EXISTING SUKUK

Dubai, UAE - 6 December 2024 – Emirates REIT, one of the world's largest listed Shariah-compliant real estate investment trusts, has agreed to fully refinance its existing Sukuk, due December 2025, with a new U.S.\$205 million Sukuk due 2028. The new Sukuk is rated BB+ by Fitch.

The new Sukuk carries a profit rate of 7.5% in years 1-3 with a step up to 8.25% in year 4.

The issuance of the new Sukuk remains subject to customary closing conditions.

HSBC acted as the lead arranger through its Private Credit and Debt Capital Markets teams.

The lower cost of the new financing reflects Emirates REIT's solid credit profile, strong cash flow generation and operational performance - all evidenced in the assigned BB+ credit rating.

Thierry Delvaux, CEO of Equitativa (Dubai) Ltd, the REIT manager, commented: "Over the past year, Emirates REIT has reduced its outstanding financings by over U.S.\$190 million, bringing its Financing to Value ratio below 26%. This, combined with its strong operating results, allowed the REIT to obtain our target rating for the new Sukuk of BB+.

The positive reaction from both domestic and international investors to the new Sukuk issuance is a clear testament to the quality of the REIT's assets, and the REIT manager's strategy.

With the refinancing now firmly in place, our efforts will focus on capitalizing on Dubai's dynamic growth to create shareholder value."

Latham & Watkins acted as counsel to Emirates REIT and White & Case acted as counsel to HSBC Bank plc.

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ABOUT EMIRATES REIT:

Emirates REIT, (Nasdaq Dubai: REIT; ISIN: AEDFXA1XE5D7), is a Dubai-based real estate investment trust investing principally in income-producing real estate in line with Shari'a principles. It currently owns a well-balanced portfolio of eight assets in the commercial, education and retail sector. Emirates REIT benefits from exclusive Ruler's Decrees permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

ABOUT EQUITATIVA GROUP

Equitativa is a group of leading regional asset managers focused on creating and managing innovative funds and specializing in real estate investment trusts (REITs). The group offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors.

Equitativa (Dubai) Limited, as the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, established in the DIFC, is today the largest REIT Manager in the Gulf Cooperation Council (GCC).

Equitativa (AD) Limited, set-up in ADGM, manages the first residential asset focused REIT established in the UAE.

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