

26 June 2026

Annual General Meeting 2026



Emirates
REIT

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This presentation may contain certain ‘forward-looking’ statements. Such statements reflect current views on, among other things, markets, activities and prospects.

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Neither Equitativa nor Emirates REIT intend or undertake to update or revise forward-looking statements to reflect any changes in their expectations or market conditions or any changes in information, events, conditions or circumstances on which any such statement is based.

By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to future events and circumstances which may or may not occur and may be beyond our ability to control or predict.

They should therefore be regarded with caution. Important factors that could cause actual results, performance or achievements of the REIT to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, among other things: general business and economic conditions globally, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety, changes in political and economic stability, changes in 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.

Information contained in this presentation relating to the REIT or its share price, or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of future performance.

Certain figures, percentages and totals presented throughout this presentation have been rounded. Accordingly, numbers may not add up precisely to the totals provided and percentages may not precisely reflect the underlying absolute figures.

The summary financial information contained in this presentation has been extracted from the audited Financial Statements. For complete details, shareholders should refer to the audited Financial Statements available on the Emirates REIT website.

SPEAKERS



Samer Zawaideh
Chairman of the AGM



Thierry Delvaux
Senior Executive Officer



Timothy Collier
Chief Financial Officer



Aleksandra Gladkaya
Chief Operating Officer

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- 2 OPERATIONAL HIGHLIGHTS
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- 4 STRATEGY
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- 7 VOTING AND RESULTS



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KEY HIGHLIGHTS



Total Property Income

 **+19%***


USD 80m

Net Property Income

 **+20%***

USD 71m

Total Profit

 **+3.8%**

USD 216m

Occupancy

 **+1.3 p.p.**

96%

Net Asset Value

 **+27%****

USD 896m

Investment Properties

 **+20%**

USD 1,173m

*On a like-for-like basis, excluding sold investment properties.

**This takes into account the impact of the reclassification made in FY 2025. For further information, please refer to Note 25 of the audited Financial Statements available in the Annual Report on the REIT's website.

USD numbers rounded to the nearest million.

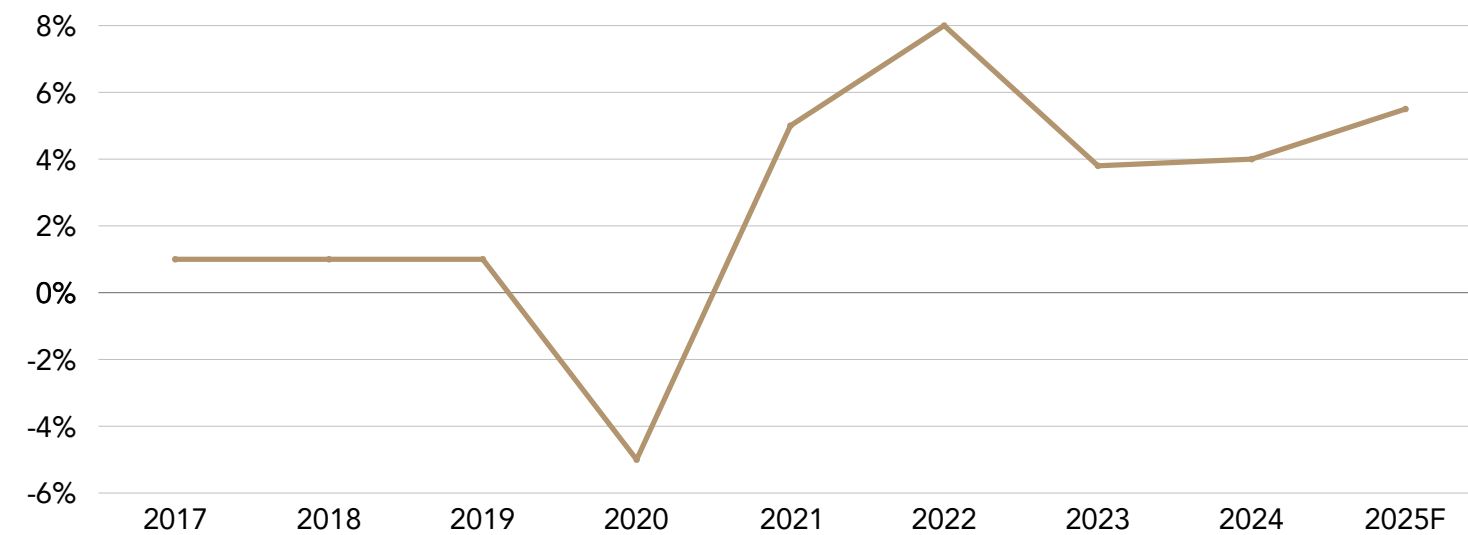
Growth: Year-on-year, 31 December 2024 vs. 31 December 2025

p.p.: percentage points.

ECONOMY

- Strong GDP Growth: 5.5% in 2025.
- Low Inflation: 1.1% (2025).
- Private Sector Momentum: PMI at 54.2, signaling continued expansion.
- Business Growth: 250K new firms in 2025.
- Supportive Conditions: Rate cuts and higher oil output boosting key sectors.
- Trade Strength: Leading re-export hub linking Asia to global markets.

UAE REAL GDP GROWTH (Y-O-Y)

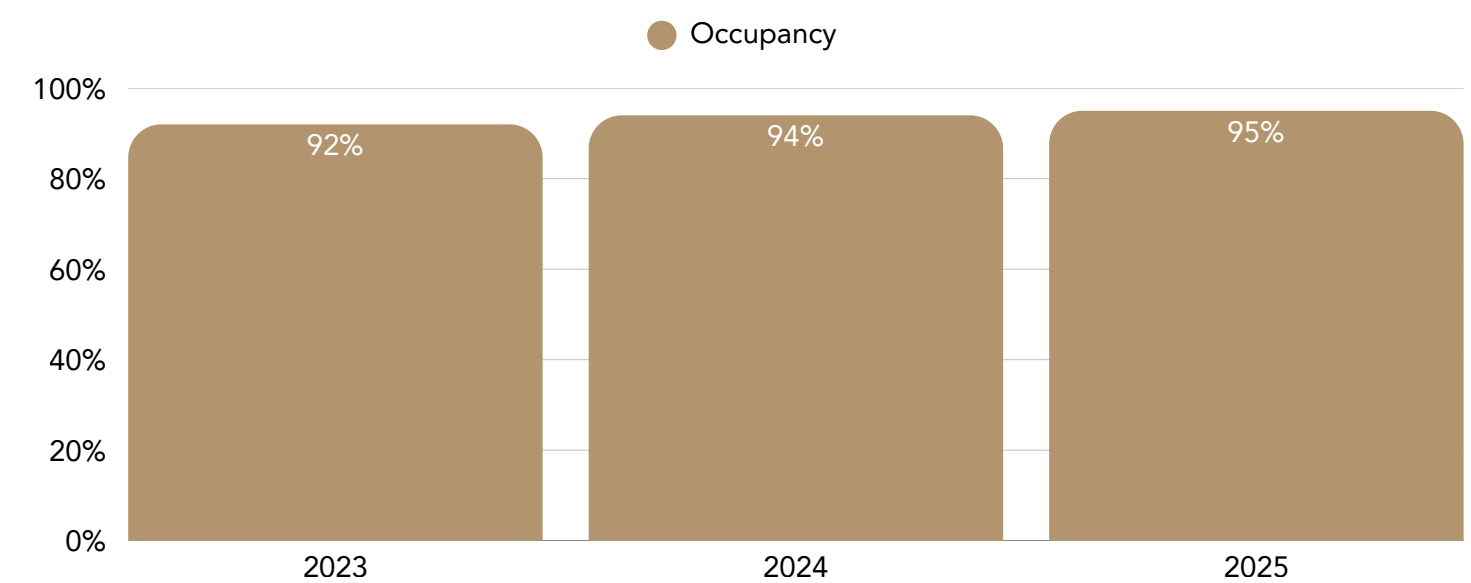


Source: International Monetary Fund; CBRE, "UAE Real Estate Market Review Q4 2025".

OFFICE

- 2025 Supply: ~100,000 sqm delivered; modest increase vs. historical levels.
- Occupancy: ~95% (Dec 2025), up from 94% (2024) and 92% (2023).
- Rental Growth: +18% YoY (prime +23%).

DUBAI, OFFICES, AVERAGE OCCUPANCY RATE, %



Source:CBRE, "UAE Real Estate Market Review Q4 2025".

RETAIL

- Polarized Performance: Prime destination malls outperform; secondary assets show softer momentum.
- Limited New Supply: Minimal 2025 deliveries
- High Occupancy: ~98%, reflecting strong demand in prime locations.
- Rental Growth: Prime mall rents up ~5.5%, with strong landlord leverage.
- Demand Drivers: Population growth and steady tourism sustaining retail sales.

Total stock now



Y-o-Y rental change



Average Rental Rates Across
Primary and Secondary Malls

Source: CBRE, "UAE Real Estate Market Review Q4 2025".

EDUCATION

- Sector Expansion: Continued growth in scale, quality, and diversity.
- New Openings (2025–26): 6 schools, 16 early childhood centres, 3 international universities.
- Enrollment Growth: +6% in 2025 to 387,000+ students (185 nationalities).
- Population Momentum: +231,000 residents YoY (+6.1%), driving education demand.

Dubai School Market

As of Academic Year 2024 - 2025

227 schools

40

American
Curriculum
Schools

90

British
Curriculum
Schools

34

Indian
Curriculum
Schools

63

Other
Curriculum
Schools

Source: KHDA, Dubai Statistics Centre, Dubai Urban Plan 2040



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OPERATIONAL HIGHLIGHTS



PORTFOLIO OVERVIEW

As at 31 December 2025

PORTFOLIO VALUE

USD 1,173m

AED 4.3bn

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

NET ASSET VALUE

USD 896m

USD 2.81 per share



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

** Indigo 7 was sold on 12 June 2026.

PORTFOLIO OVERVIEW

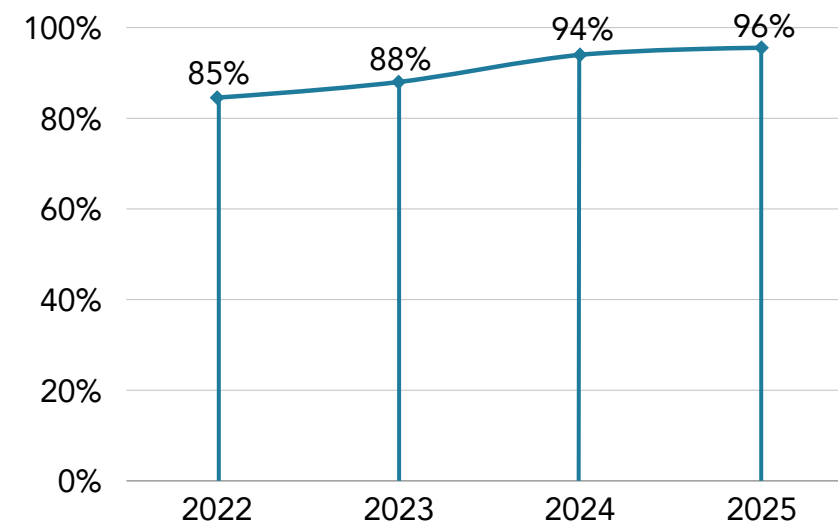
Operational Highlights



As at 31 December 2025

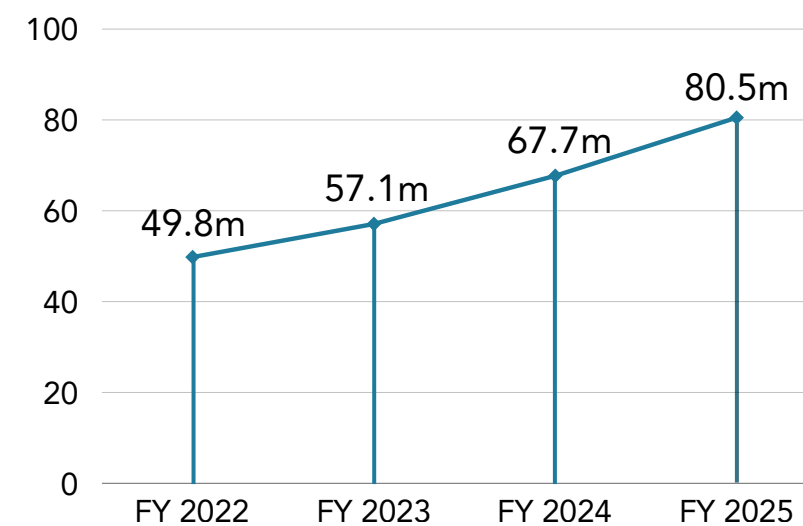
OCCUPANCY*

+1.3 p.p.**

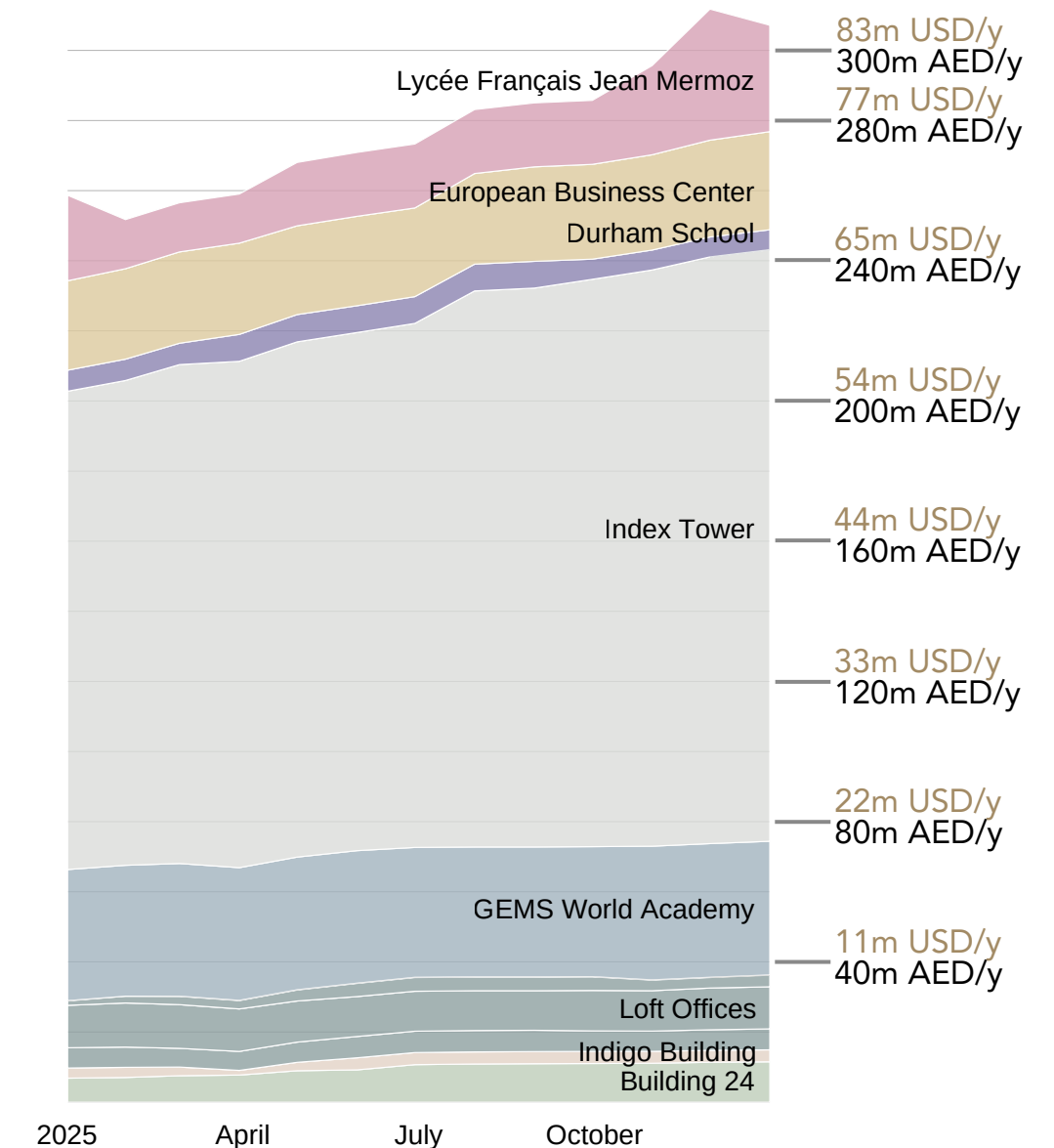


TOTAL INCOME* (USD)

+19%**

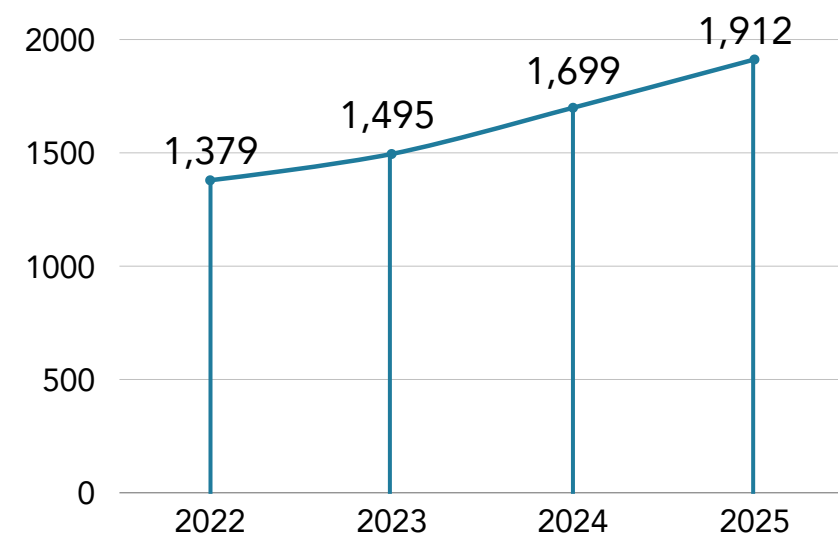


ANNUALIZED RENTS CONTRIBUTIONS FY2025



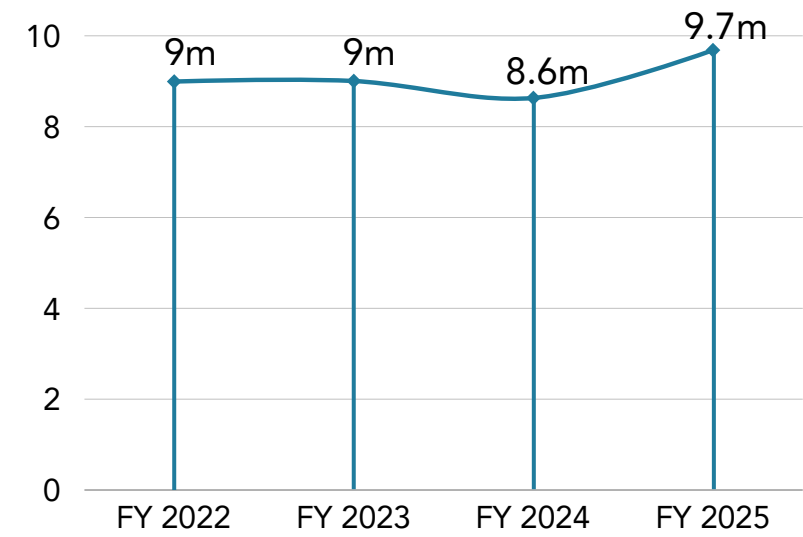
RATES* (AED/M2)

+13%**



OPERATING COSTS* (USD)

+12%**



*On a like-for-like basis, excluding sold investment properties.

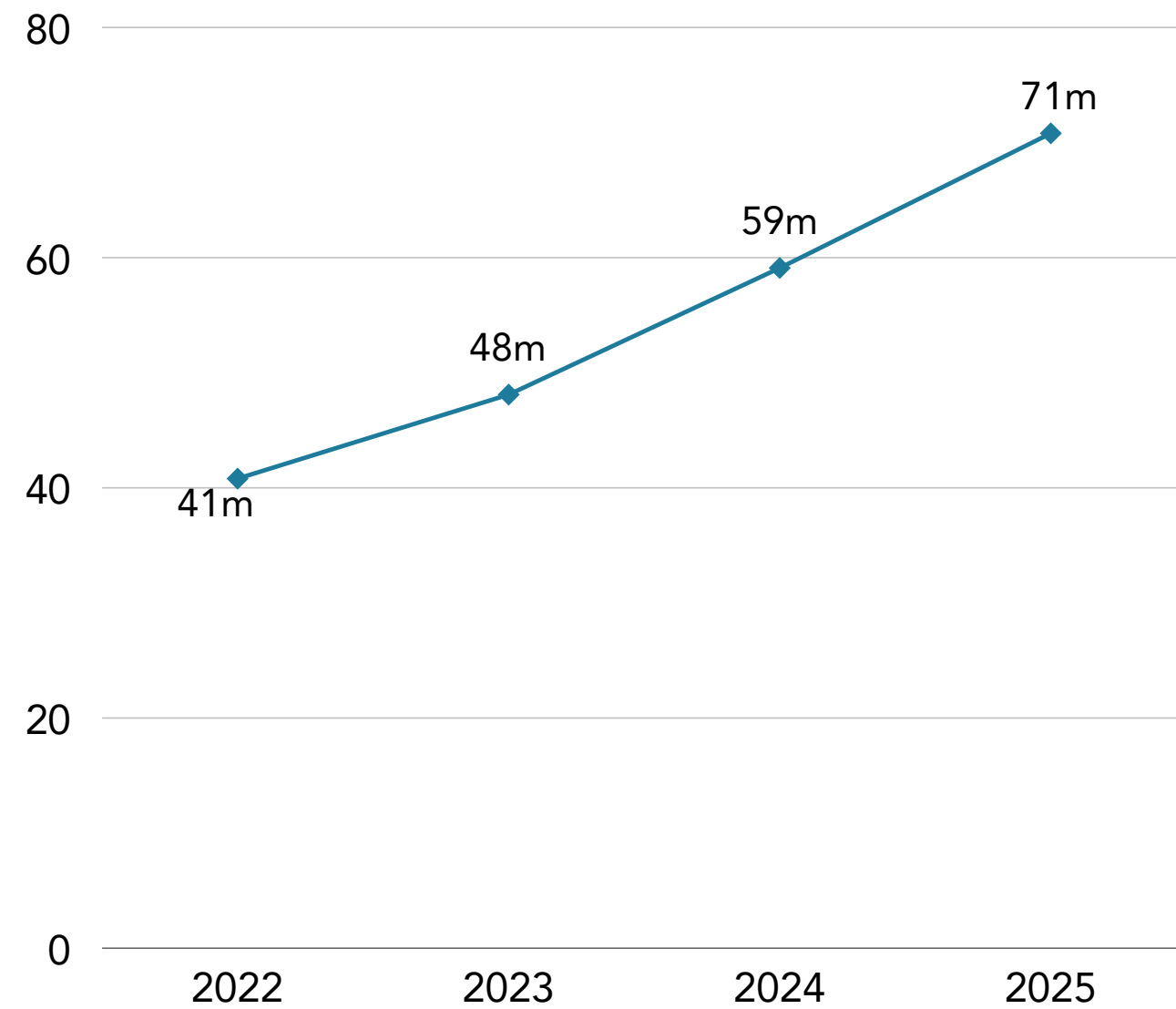
**Year-on-year movement between FY 2024 and FY 2025 on a like-for-like basis.

OPERATING EXPENSES MANAGEMENT

As at 31 December 2025

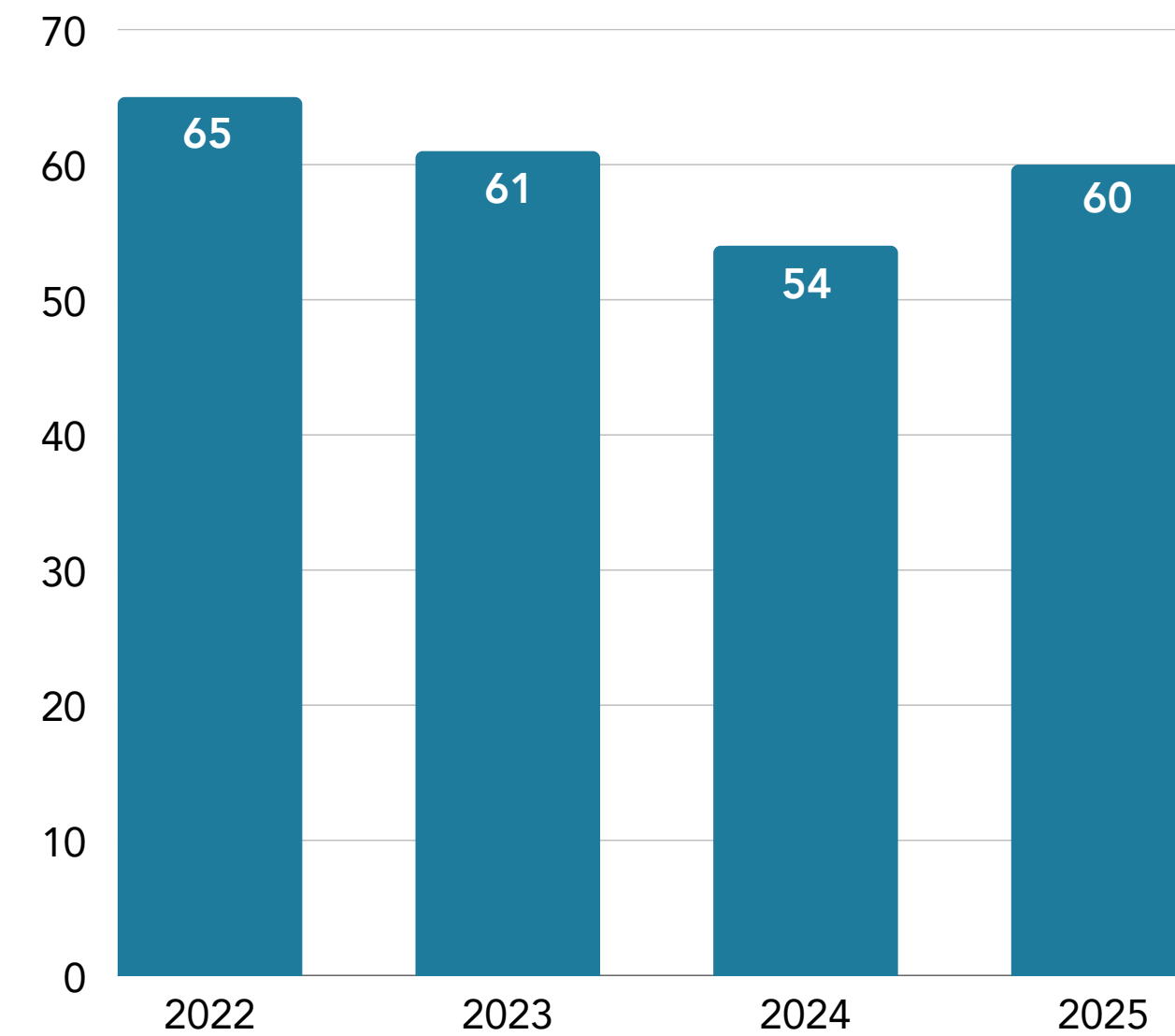
NET OPERATING INCOME* (USD M)

20%**



OPERATING EXPENSES (USD/OCCUPIED M2)*

11%**



*On a like-for-like basis, excluding sold investment properties

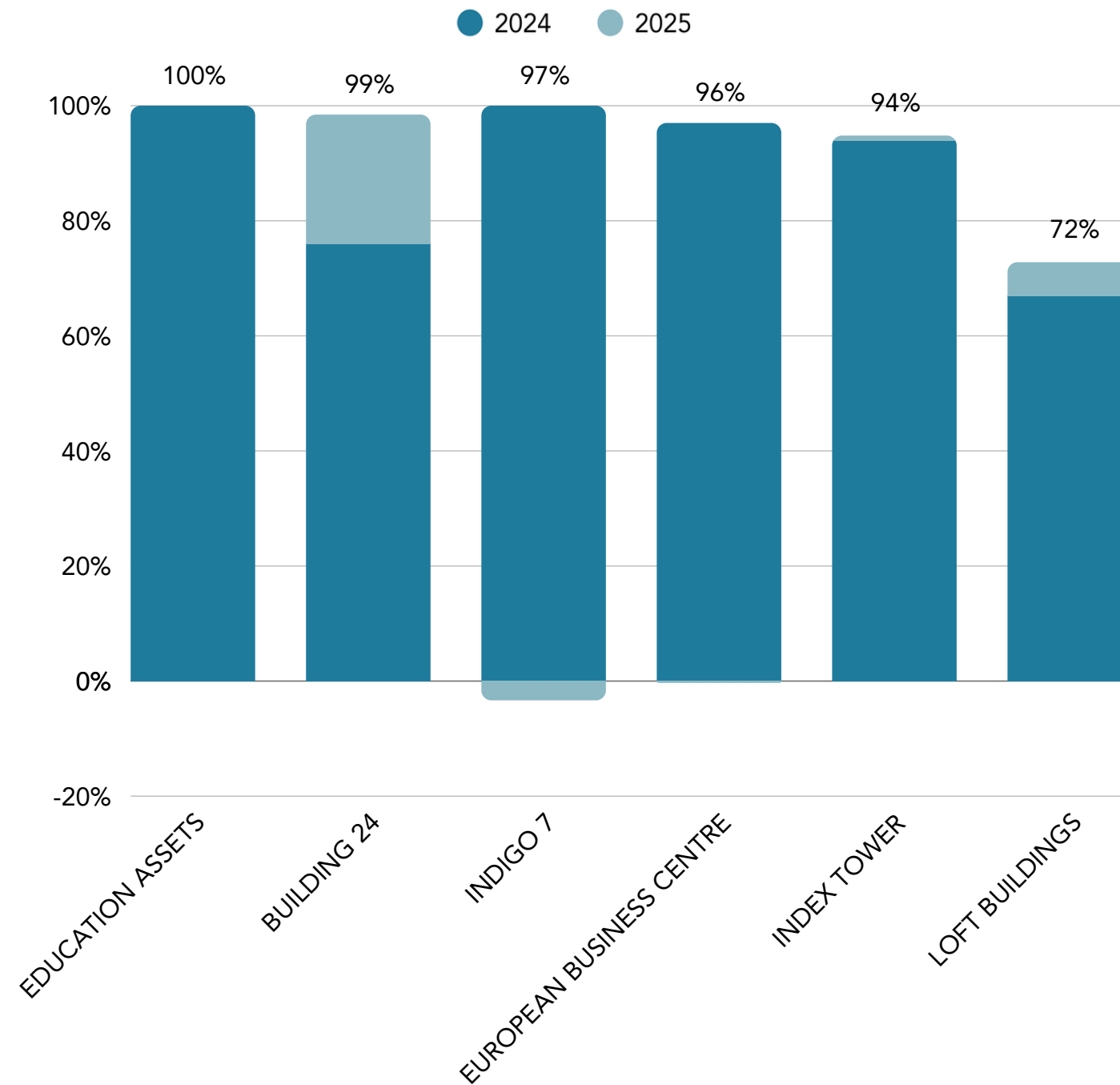
**Year-on-year movement between FY 2024 and FY 2025 on a like-for-like basis.

PORTFOLIO PERFORMANCE

As at 31 December 2025

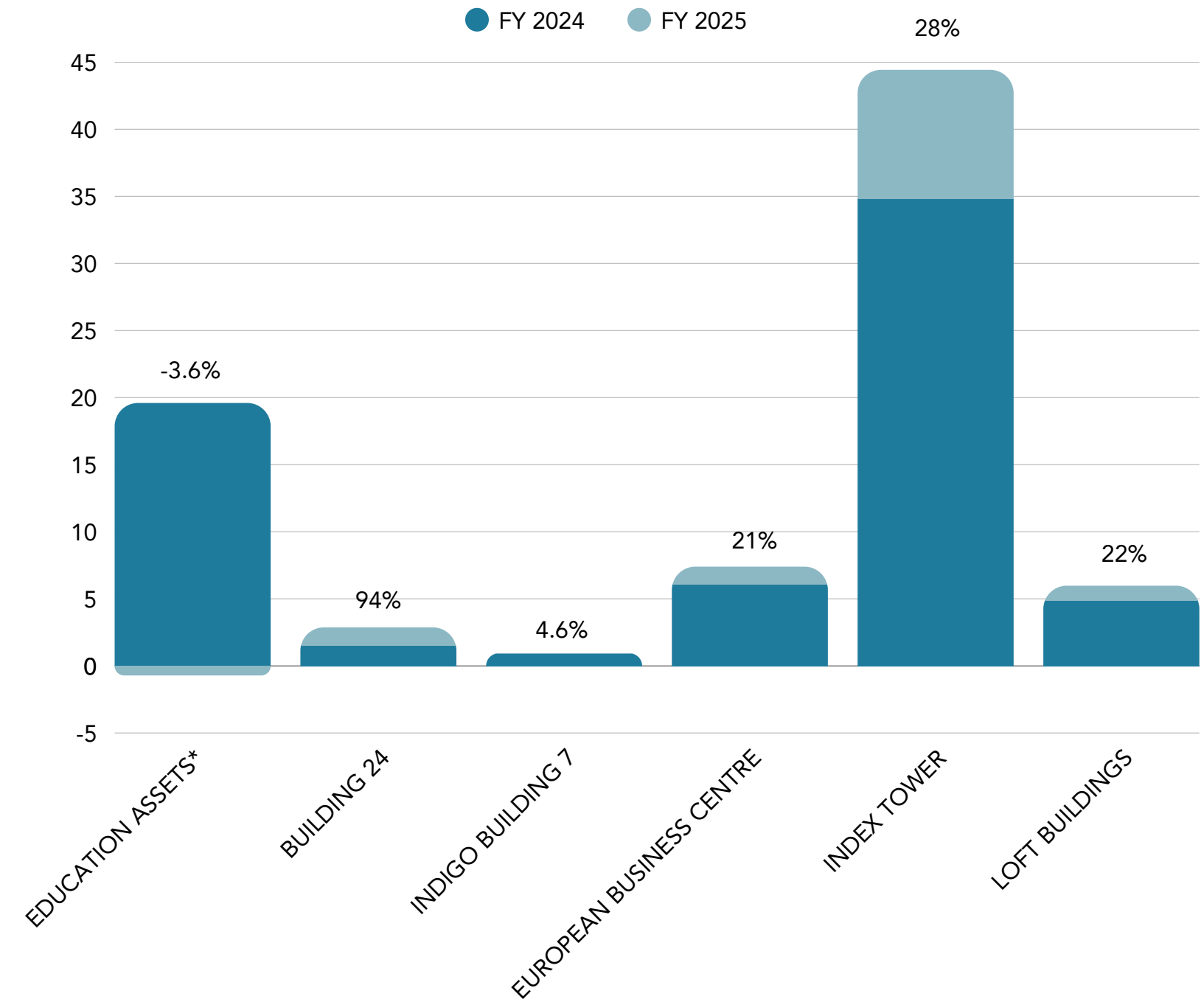
OCCUPANCY

+1.3 p.p.



TOTAL INCOME (USD M)

19%



*The downward movement in total property income between FY2024 and FY 2025 resulted from a one-off IFRS adjustment catch-up performed for one of the three educational properties during FY2024.

DIVESTMENT - INDIGO 7

- 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 Dec 2025
AED 34.8m

Sold at
AED 37m



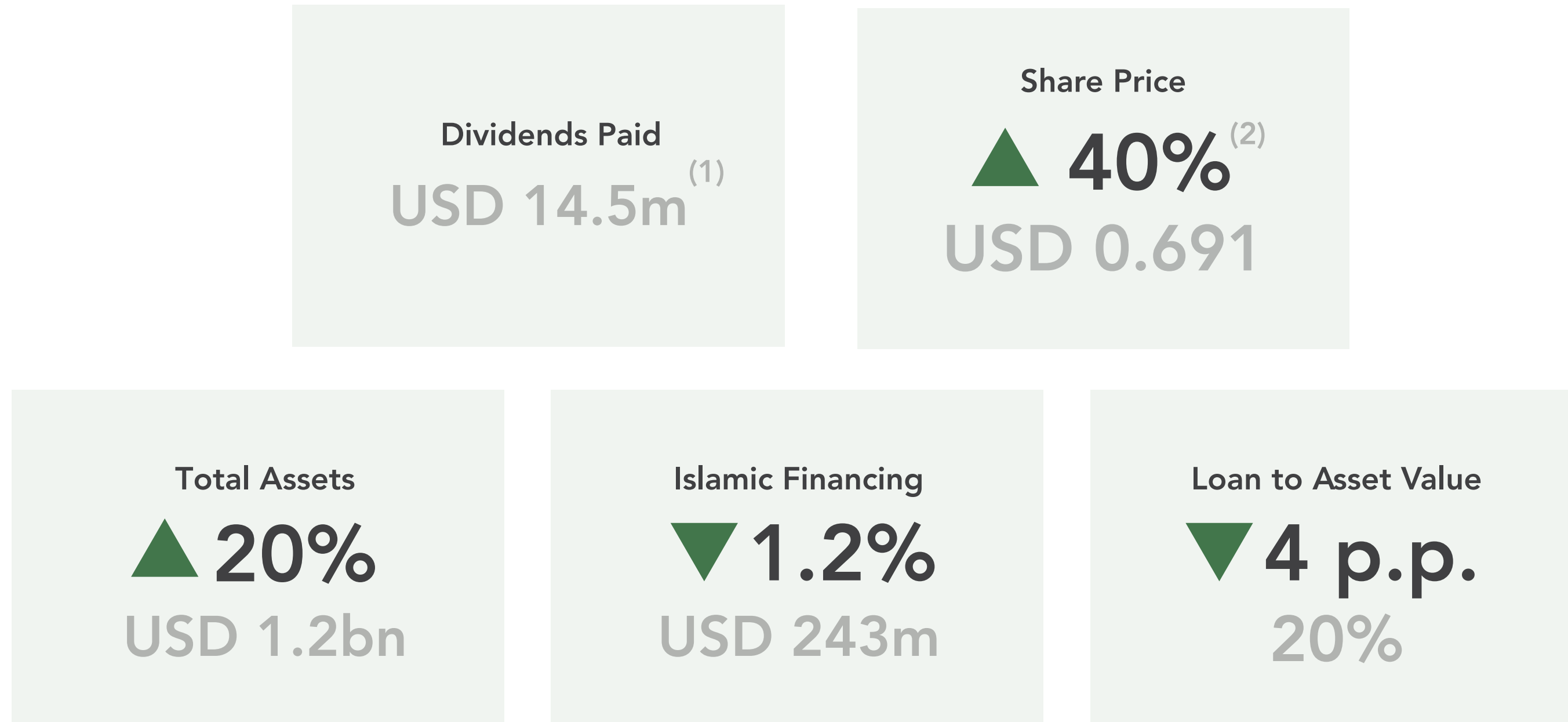


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FINANCIAL HIGHLIGHTS



KEY FINANCIAL EVENTS - FY 2025



(1) Includes USD7m for Final FY 2024 dividend paid in June 2025 and USD7.5m for Interim FY 2025 dividend paid in November 2025.

(2) Share price movement between 31 December 2024 and 31 December 2025.

USD numbers rounded to the nearest million.

Growth/Reduction: Year-on-year, 31 December 2024 vs. 31 December 2025

p.p.: percentage points.

INCOME AND EARNINGS - FY 2025

IN USD M, FOR THE YEAR ENDED	31 DEC 2025	31 DEC 2024	VARIANCE - Y-O-Y	VARIANCE - Y-O-Y (1)
RENTAL, FEE & OTHER INCOME	80.5	79.2	+1.6%	+19%
PROFIT / (LOSS) ON DISPOSAL OF INVESTMENT PROPERTY	0.0	54.0	-100%	-100%
PROPERTY OPERATING EXPENSES	(9.7)	(11.5)	-16%	+12%
NET PROPERTY INCOME	70.8	121.7	-42%	+20%
FUND EXPENSES	(26.6)	(23.2)	+14%	+14%
ALLOWANCE FOR EXPECTED CREDIT LOSS	0.0	0.3	-91%	-91%
OPERATING PROFIT / EBITDA	44.2	98.8	-55%	-55%
NET FINANCE COST	(19.3)	(49.4)	-61%	-61%
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	24.9	49.3	-49%	N/A
NET UNREALIZED GAIN ON REVALUATION	191.4	159.2	+20%	+20%
PROFIT FOR THE YEAR	216.4	208.5	+3.8%	+3.8%
EARNINGS PER SHARE (USD)	0.678	0.653	+3.8%	+3.8%
FFO PER SHARE (USD)	0.078	0.154	-49%	N/A

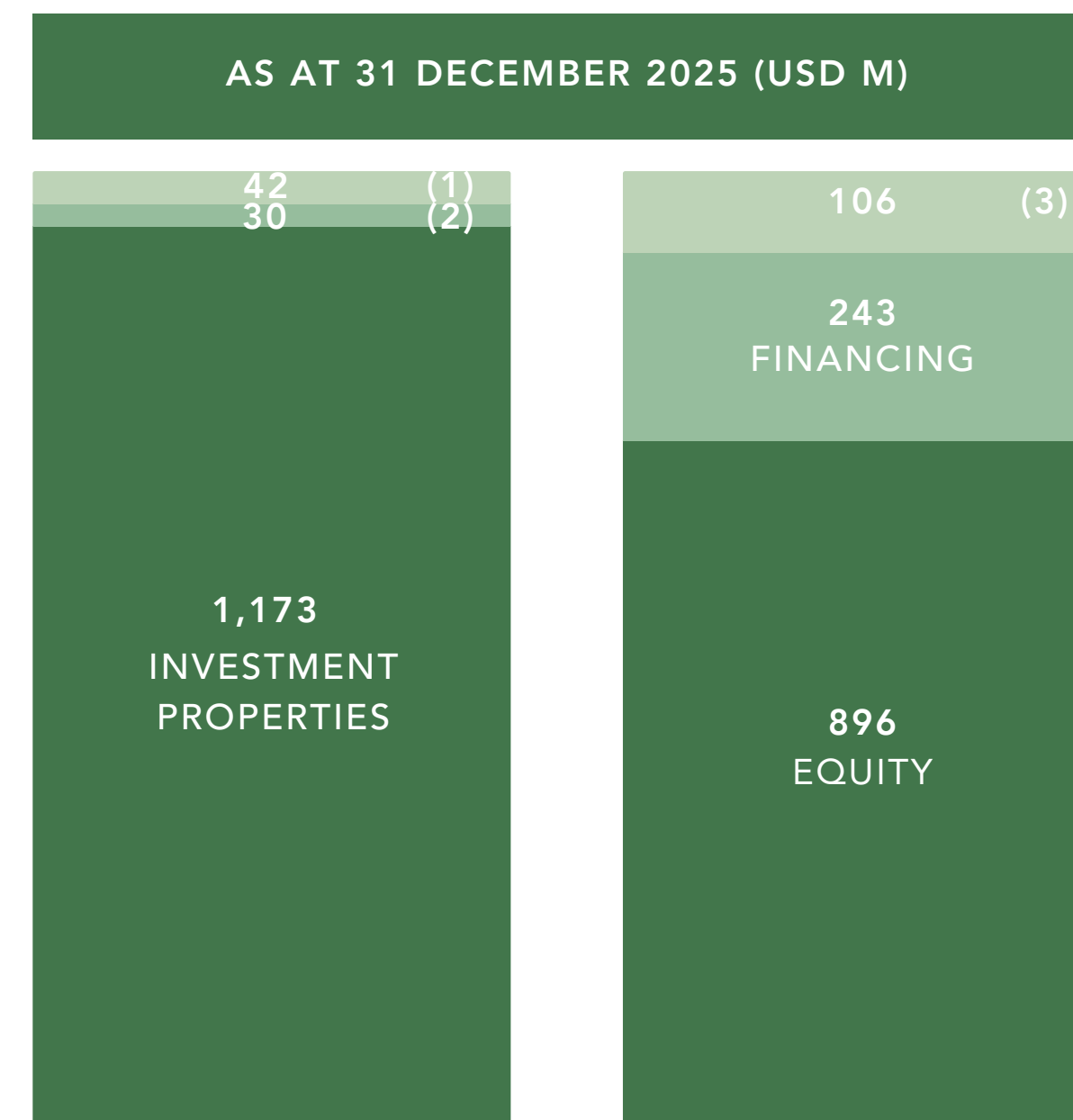
(1) Like-for-like: This variance has been calculated on a like-for-like basis excluding the impact of the sold properties in FY2024.

BALANCE SHEET OVERVIEW - FY 2025

IN USD M, AS AT	31 DEC 2025	31 DEC 2024	VARIANCE Y-O-Y
INVESTMENT PROPERTIES – FAIR VALUE (1)	1,172.7	977.8	+20%
CASH AND CASH EQUIVALENTS	29.9	22.2	+35%
TOTAL ASSETS (2)	1,245.0	1,041.2	+20%
ISLAMIC FINANCING	243.1	246.2	-1.2%
TOTAL LIABILITIES	349.0	334.5	+4.3%
NET ASSET VALUE (NAV) (2)	896.1	706.7	+27%
NAV PER SHARE (USD) (2)	2.81	2.21	+27%
LTV (FINANCE TO VALUE) (2)	20%	24%	-4 p.p.

(1) Investment properties: Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the presentation adopted in the current year; fair value uplift of USD 8.9m recognized in profit or loss during the year; no impact on lease liabilities.

(2) Total Assets/Equity: Reclassified share component of Liquidity Provider balances from current assets to equity (other reserves) after reassessing contractual substance (IAS 1). Comparatives have been reclassified to ensure consistency with the current year's presentation with no impact on profit or loss.



ASSETS

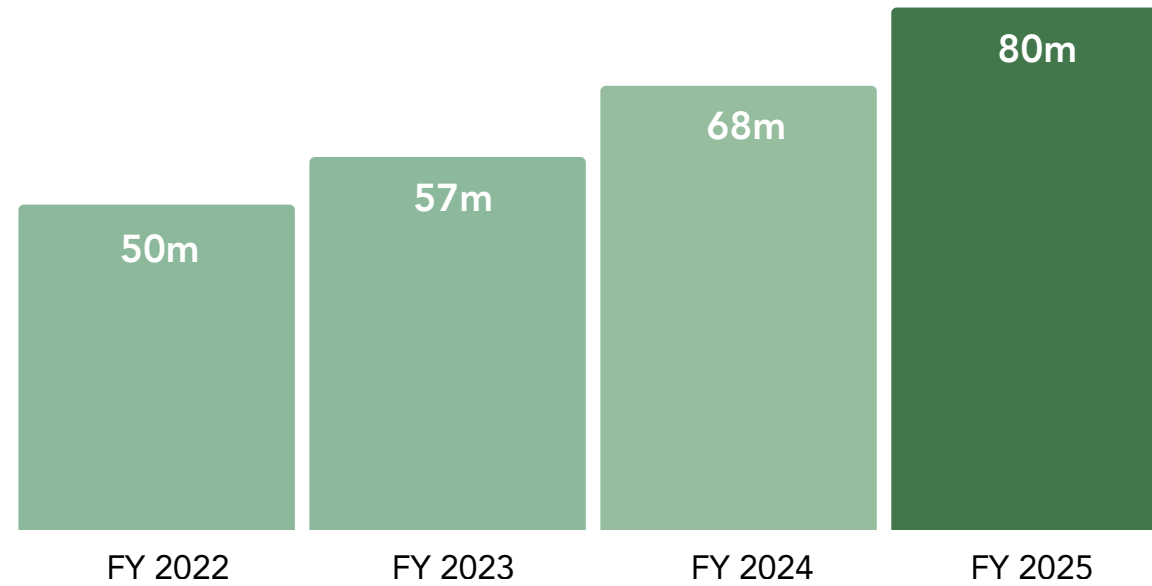
- (1) RECEIVABLES & OTHERS
- (2) CASH & EQUIVALENTS

LIABILITIES & EQUITIES

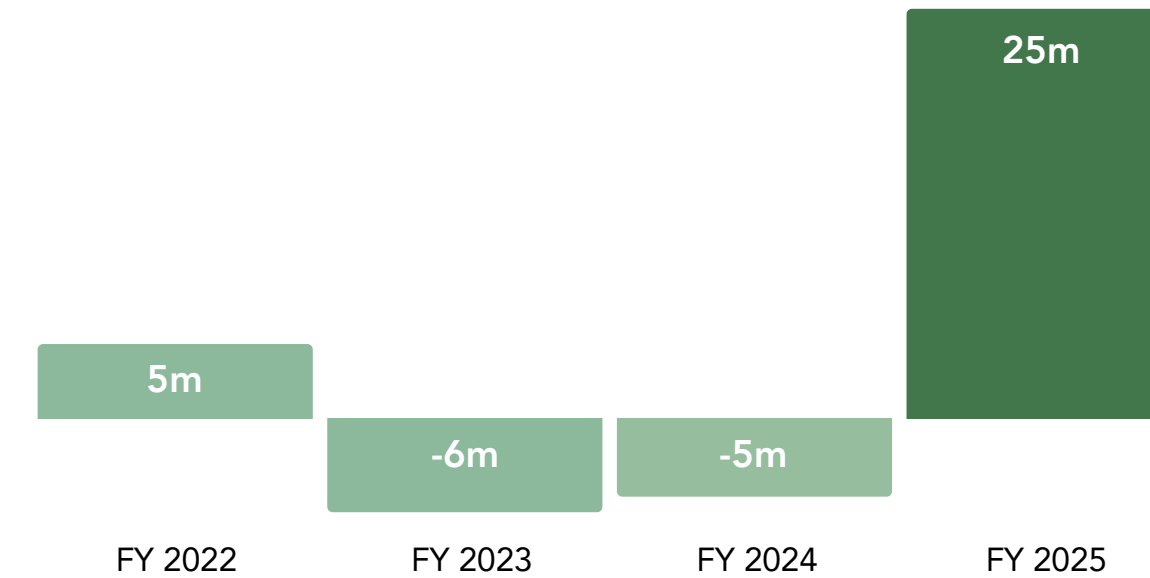
- (3) PAYABLES & OTHERS

GROWTH HIGHLIGHTS - FY 2025

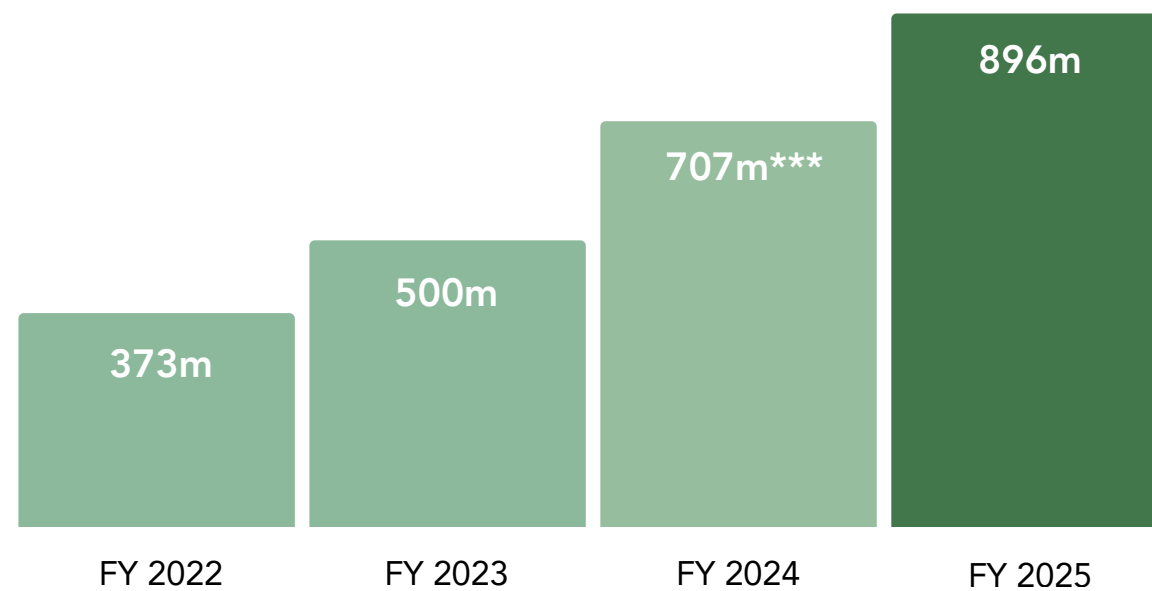
TOTAL INCOME* (USD)



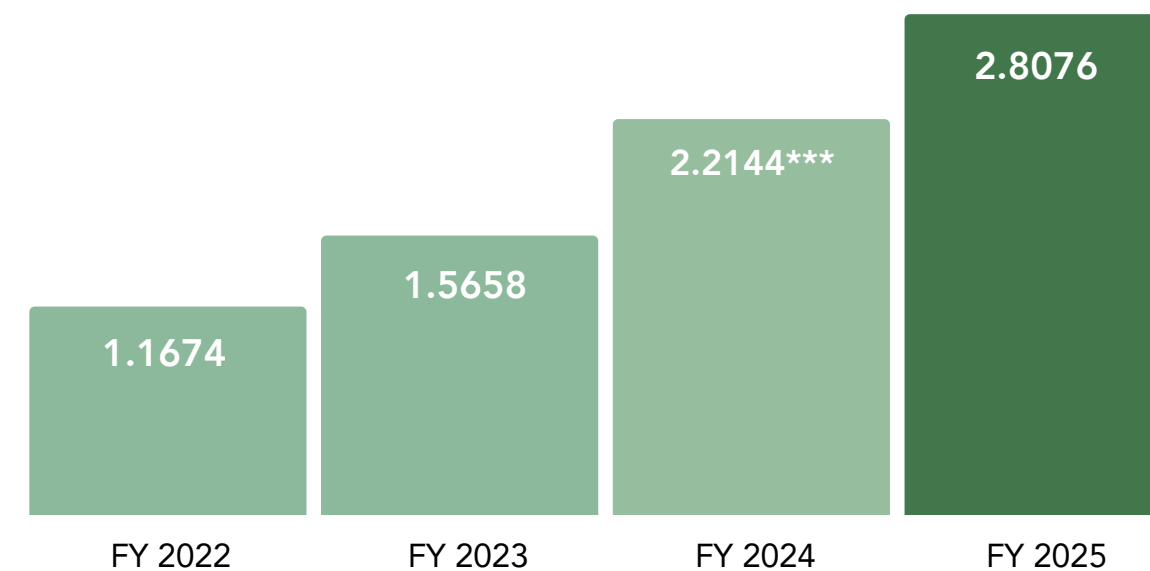
FUNDS FROM OPERATIONS (USD)**



NET ASSET VALUES (NAV) (USD)



NAV PER SHARE (USD PER SHARE)

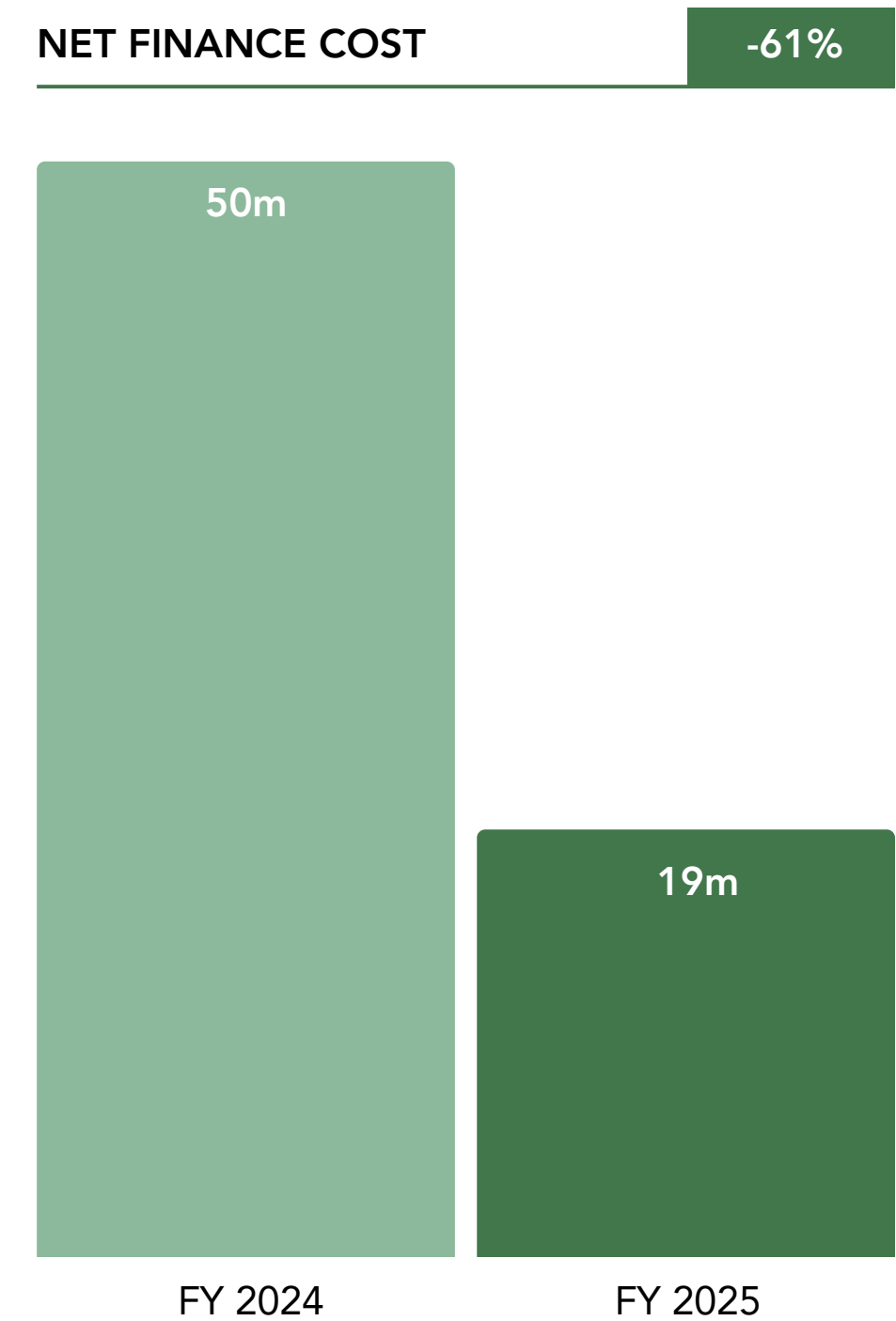
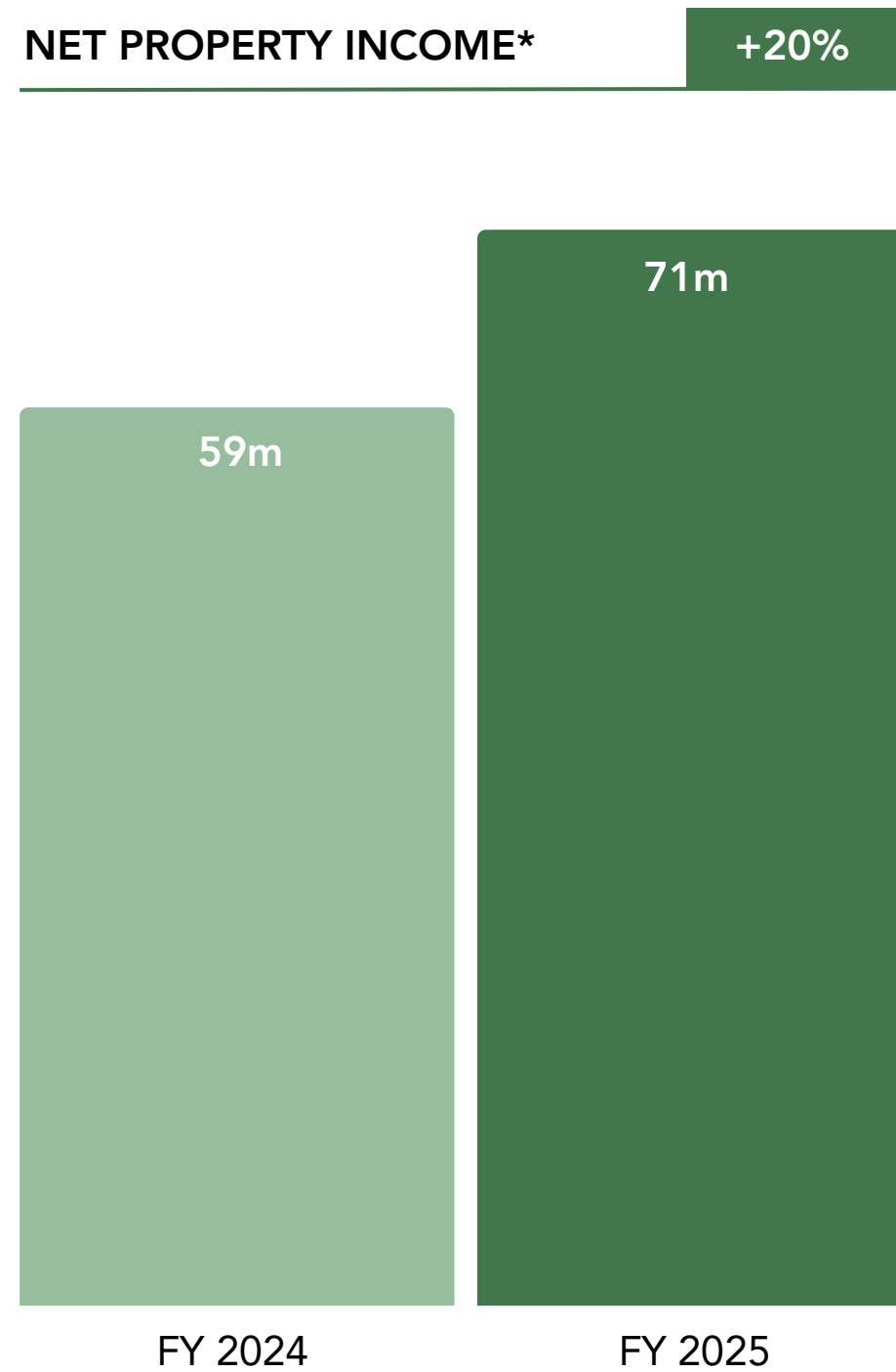


* On a like-for-like basis, excluding sold investment properties.

** Profit before unrealised gains/losses on revaluation of investment properties and is excluding the impact of realised gains/losses from divested assets.

*** Takes into account the impact of the reclassification made in FY 2025. For further information, please refer to Note 25 of the audited Financial Statements available in the Annual Report on the REIT's website.

INCOME AND EARNINGS - FY 2025



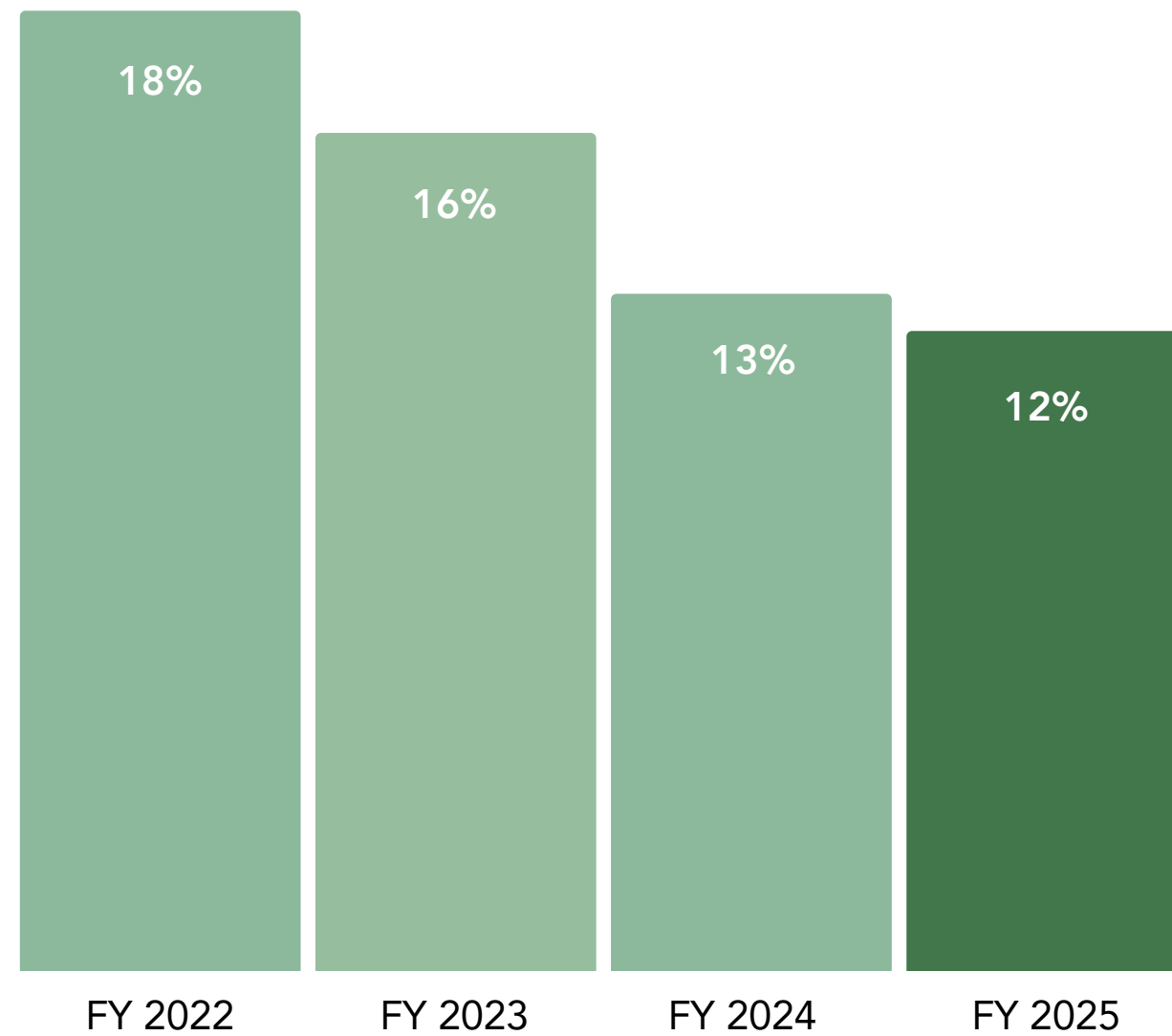
All figures mentioned above are in USD rounded off to the nearest million, unless mentioned otherwise.

*On a like-for-like basis, excluding sold investment properties.

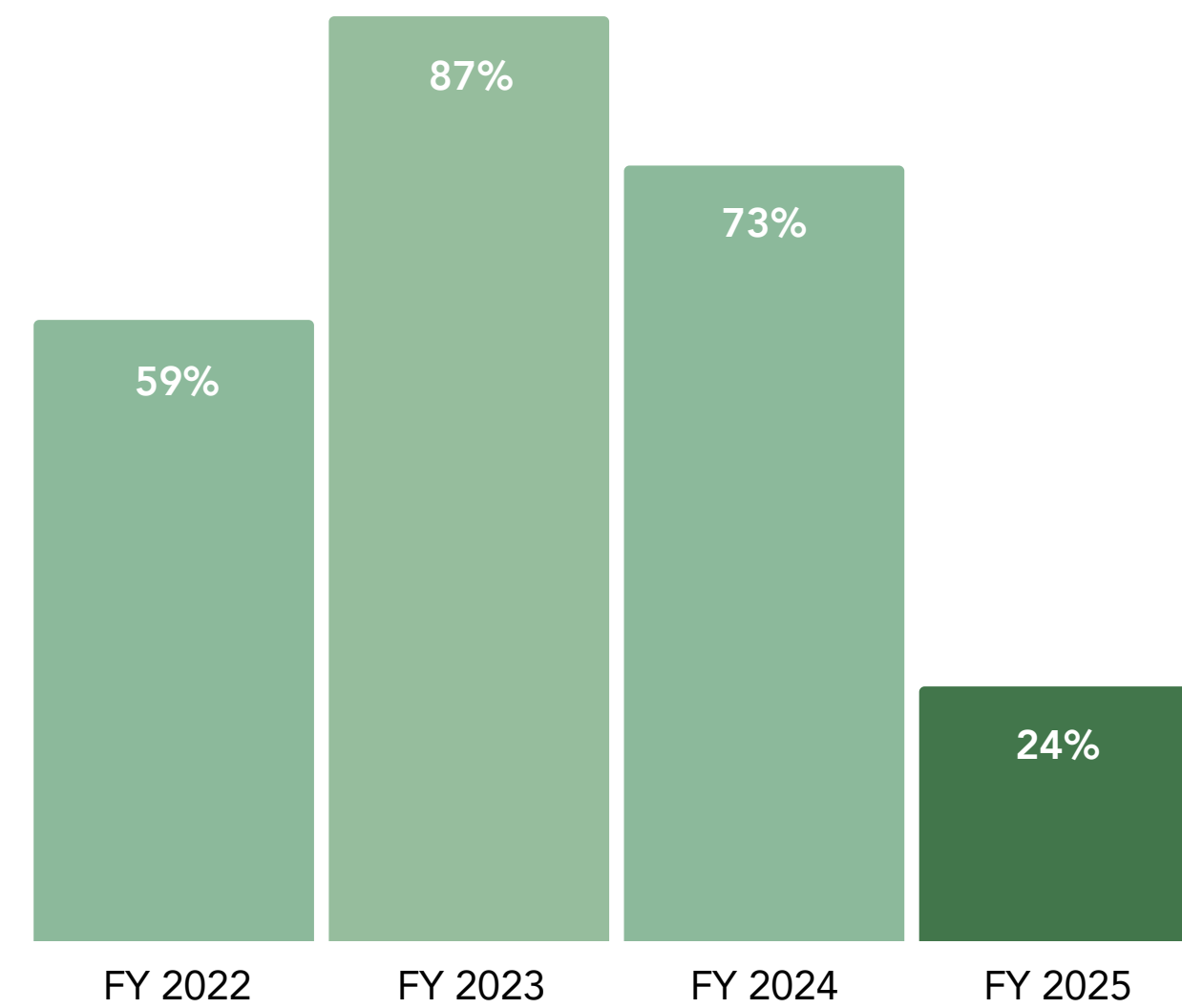
**Profit before unrealised gains/losses on revaluation of investment properties and is excluding the impact of realised gains/losses from divested assets.

INCOME AND EARNINGS - FY 2025

OPERATING COST* VS. TOTAL INCOME* (%)

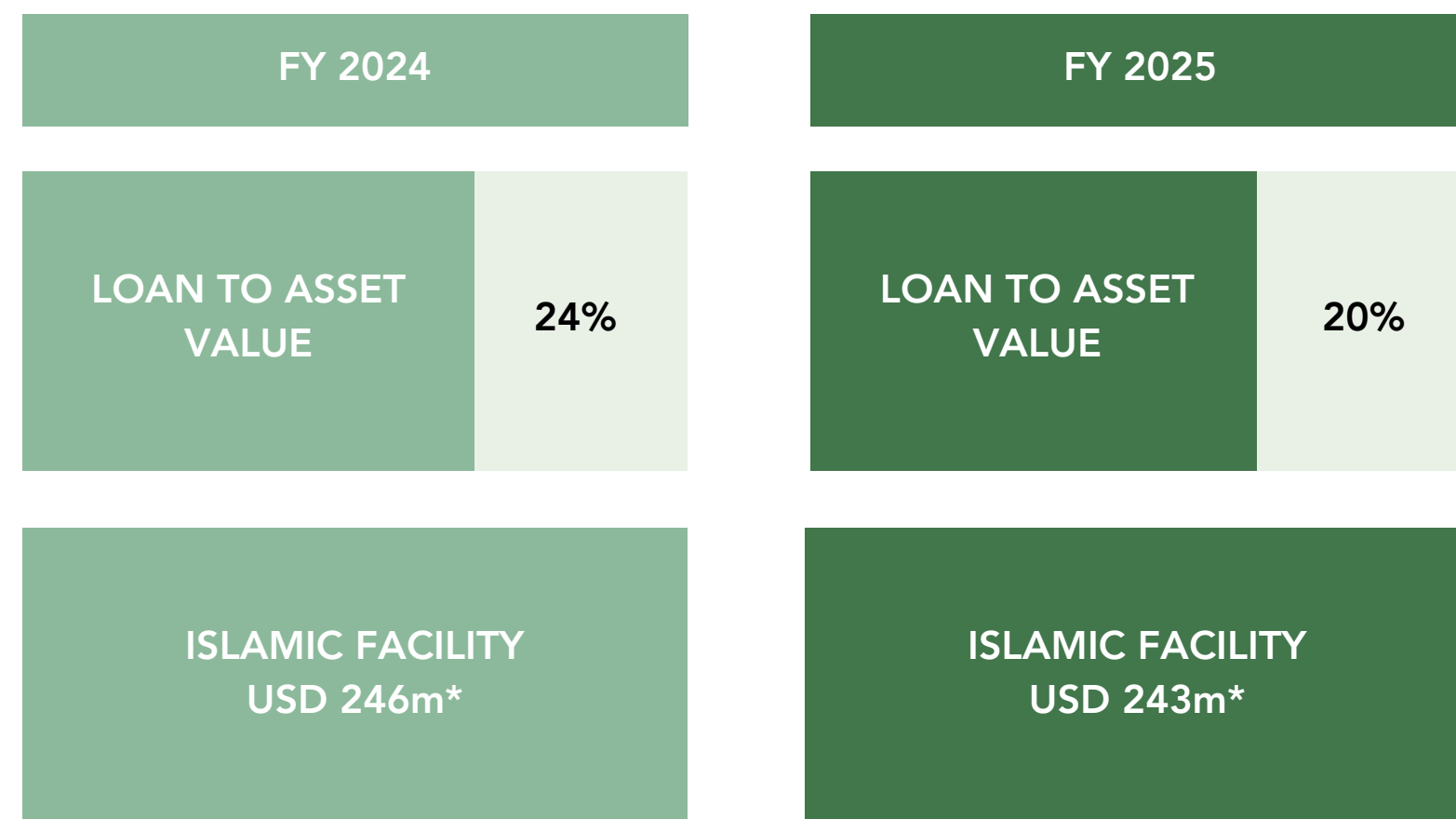


NET FINANCE COST VS. TOTAL INCOME* (%)



*On a like-for-like basis, excluding sold investment properties.

FACILITY OUTSTANDING



KEY EVENTS

November 2025: refinanced the existing AED 184 million Islamic Financing Facility

December 2024: Sukuk II fully redeemed and refinanced with Sukuk III of USD 205M.

October 2024: partial Redemption of Sukuk II of USD 105M and repayment of a Bilateral Facility of USD 71M via sale of Office Park.

July 2024: partial Redemption of Sukuk II of USD 19M via sale of Trident Grand Mall

*The carrying value of the Ijarah and Sukuk facilities as reported on the Statement of Financial Position, including the impact of unamortised portion of the transaction costs.

DIVIDEND DISTRIBUTION

IN USD M, DURING THE YEAR	FY 2025
FY 2024 Final Dividend	7
FY 2025 Interim Dividend	7.5
Total Dividend Paid in FY 2025	14.5

PROPOSED FINAL DIVIDEND - FY 2025 (IN USD M)	
Proposed Final Dividend Distribution	13
FY 2025 Interim Dividend Paid	7.5
Total Dividend for FY 2025	20.5

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



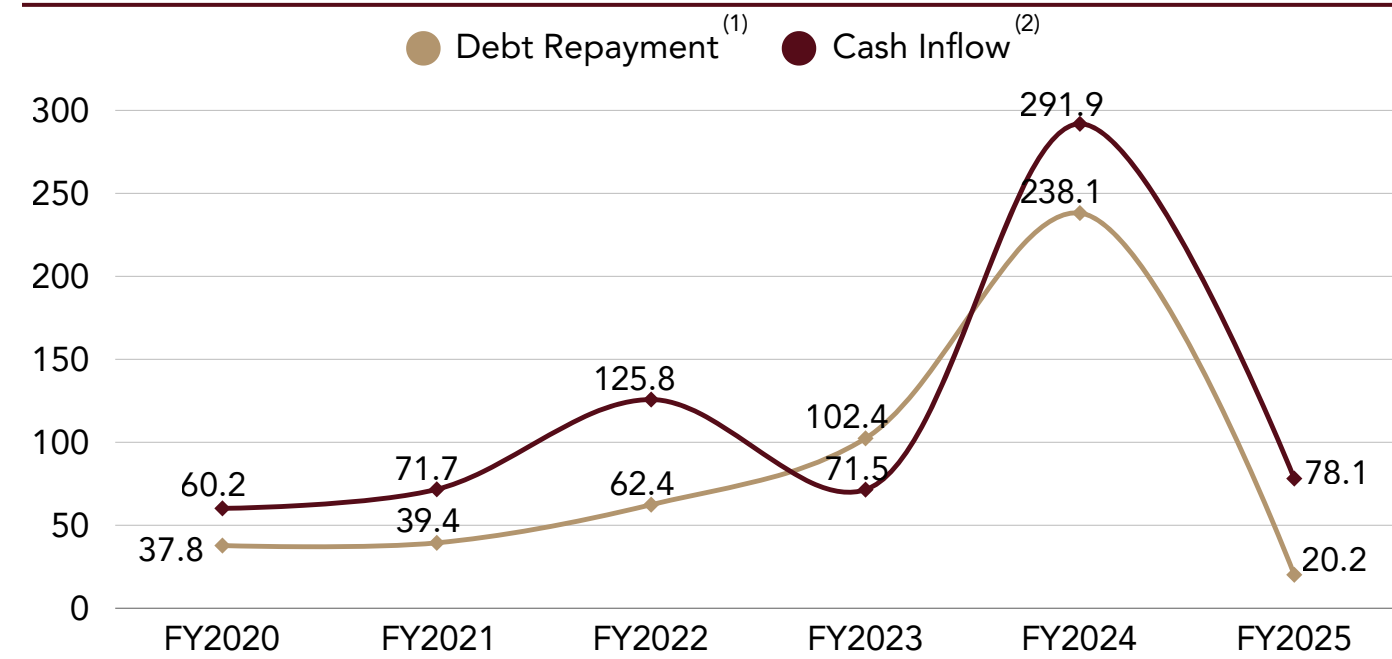
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STRATEGY



STEP 1: FINANCIAL RE-STRUCTURING - COMPLETED

USE OF CASH (USD, M)



USD
500.2m

TOTAL CASH
USED ⁽¹⁾

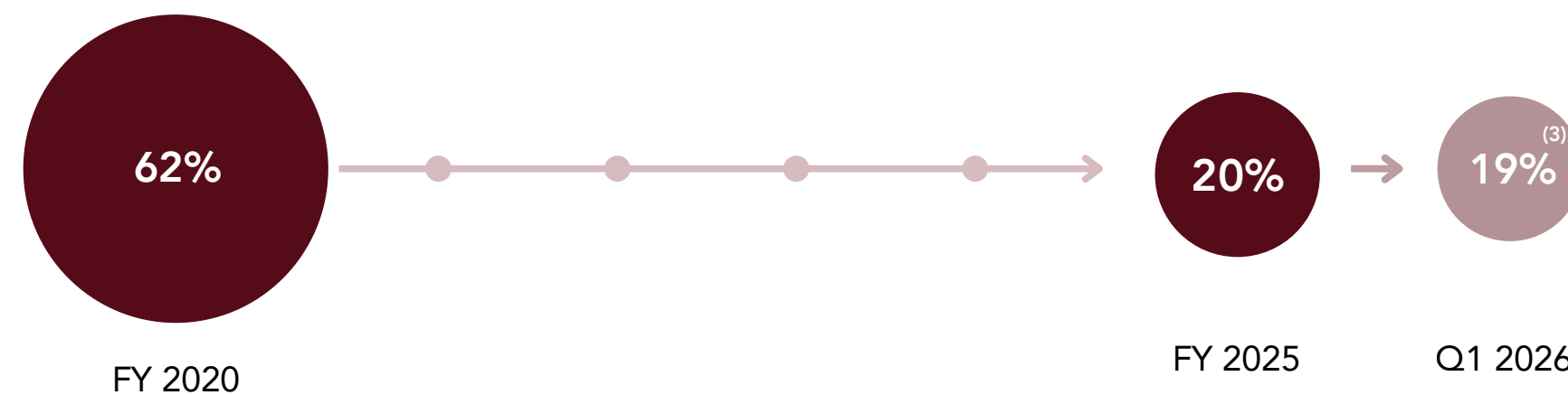


Strengthened the balance sheet through significant reduction in debt



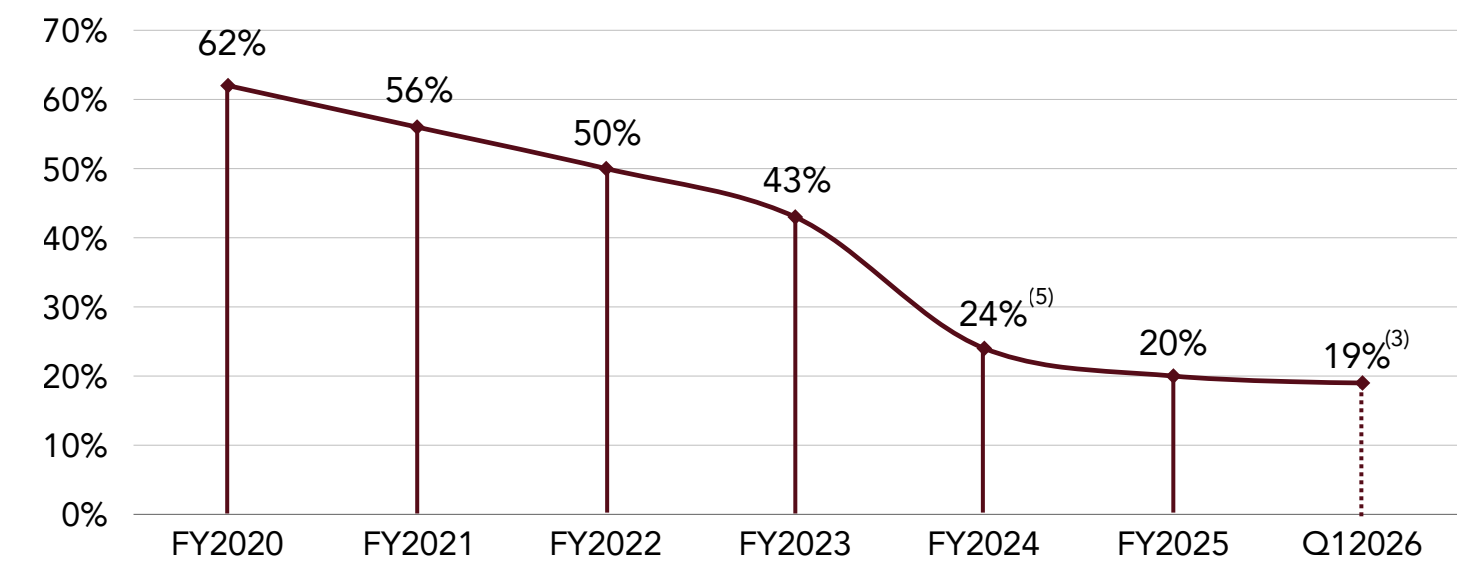
Stronger financial foundation, positioning the REIT for the next phase of its strategy.

Finance-to-value (LTV)



FINANCE-TO-VALUE (LTV)

- 17% ⁽⁴⁾



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

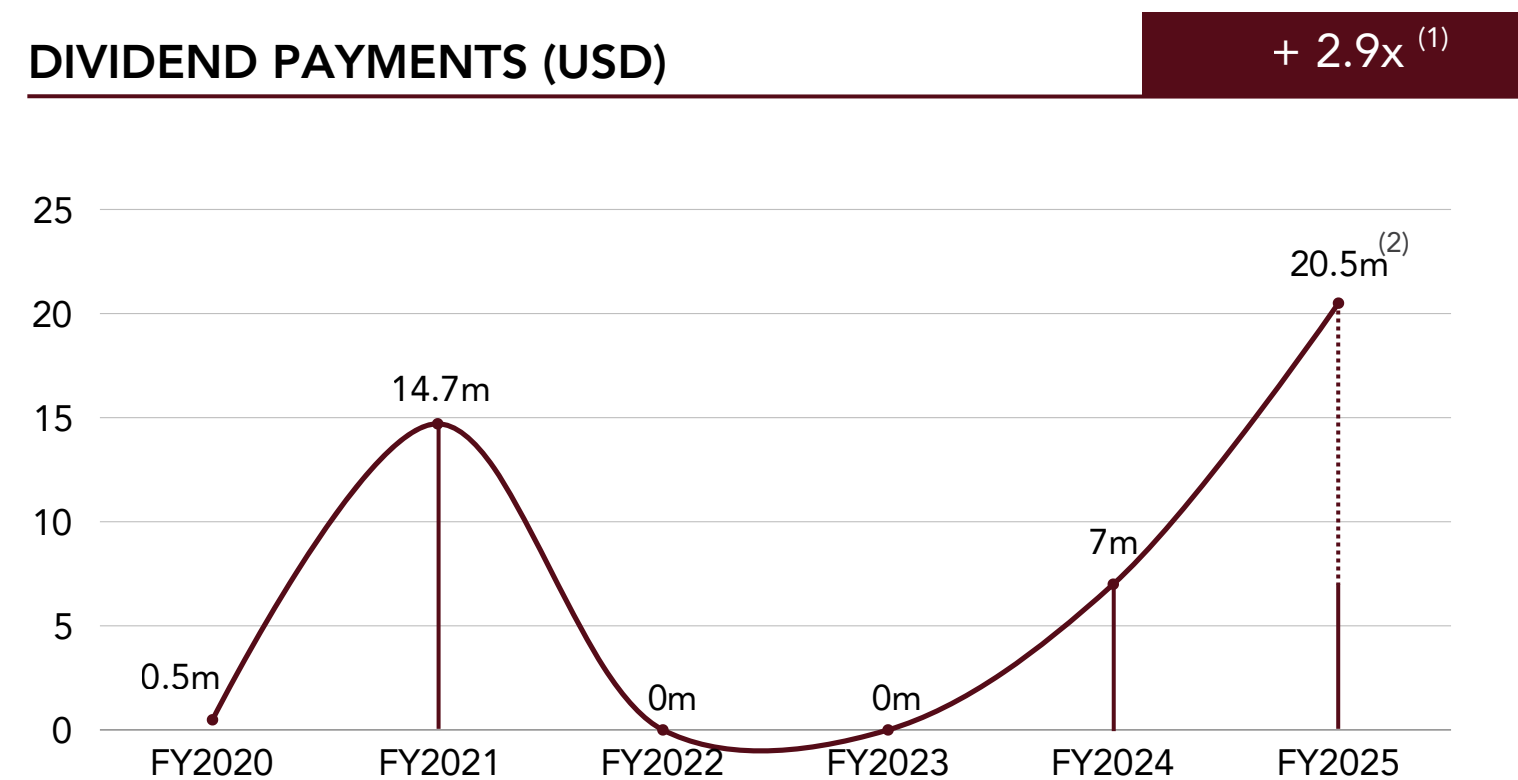
(2) Total property income, excluding IFRS adjustments, together with proceeds from asset disposals.

(3) The figure is indicative only and remains subject to completion of the quarter-end financial reporting process.

(4) Year-on-year movement between FY 2024 and FY 2025 on a like-for-like basis.

(5) Takes into account the impact of the reclassification made in FY 2025. For further information, please refer to Note 25 of the audited Financial Statements available in the Annual Report on the REIT's website.

STEP 2: INCREASE DIVIDEND DISTRIBUTIONS - ONGOING



(1) Year-on-year movement between FY 2024 and FY 2025 on a like-for-like basis.

(2) Includes the USD 7.5 million interim dividend paid and the proposed USD 13 million final dividend, which remains subject to shareholder approval at this AGM.

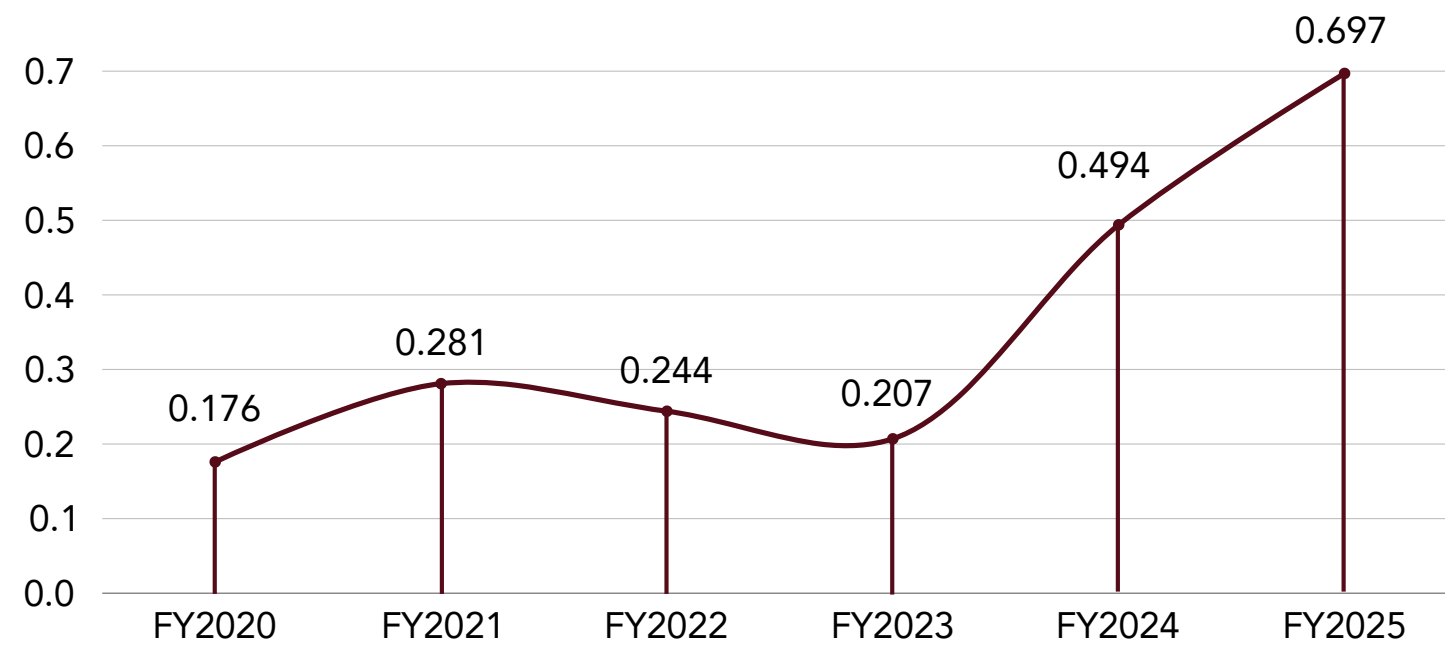
- Two dividends a year and a regular increase in dividends.
- Sustainable dividend framework, underpinned by the REIT's strengthened financial position and cash generation.
- Maintained a disciplined and balanced capital allocation approach.
- Remain committed to growing shareholder returns over time.

STEP 3: SHARE PRICE

INITIAL RECOVERY:

SHARE PRICE (USD/SHARE)

+ 3.96x



- Since mid June, Emirates REIT accounted for 92% of equity trading volumes on Nasdaq Dubai
- Completed the financial restructuring to establish a strong and resilient balance sheet.
- Resumed sustainable dividend distributions, providing regular returns to shareholders.
- Preparing the framework for a share buyback programme, including engagement with advisers and regulatory authorities.

STEP4: SHARE BUY-BACK PROGRAMME 2026 - 2027

KEY CONTRIBUTIONS:



Strong financial position with LTV reduced to below 20%*



Continued sustainable dividend-paying capacity



Stable portfolio performance



Since the 2025 AGM, the REIT Manager has begun the assessment for the share repurchase programme.



Additional tool to enhance shareholder value



Preparations through discussions with the regulator and execution partners



Renewed shareholder approval sought

*The figure is indicative only and remains subject to completion of the quarter-end financial reporting process.



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ORDINARY RESOLUTIONS



ORDINARY RESOLUTION 1

To receive and approve the Annual Report and Audited Accounts For Year Ended 2025.

ORDINARY RESOLUTION 1: THAT the annual report and the audited accounts of the REIT for the year ended 31 December 2025 together with the director's report and auditor's report on those accounts be received, approved and adopted.

Explanatory note - The REIT is required to present to the shareholders the audited accounts of the REIT for the year ended 31 December 2025, the director's report and the auditor's report to these accounts. This provides the shareholders with an opportunity to discuss the performance of the REIT during the year, its management and prospects for the future. The annual report and the audited accounts of the REIT are available on REIT's website www.reit.ae.



ORDINARY RESOLUTION 2

To re-appoint the External Auditors for Financial Year 2026.

ORDINARY RESOLUTION 2: THAT the re-appointment of KPMG LLP as the external auditor of the Company to hold office, until the conclusion of the next Annual General Meeting of the Company, be approved.

Explanatory note - In accordance with the Dubai International Financial Centre Companies Law No 5 of 2018, the Company is required to appoint an external auditor to hold office from the conclusion of that meeting to the conclusion of the next Annual General Meeting.

The shareholders should note that (i) no auditor may be validly appointed without first consenting to such appointment; and (ii) the REIT may not appoint more than one auditor. As at the date of this notice KPMG LLP has provided the consent to be re-appointed as the external auditor of the Company.

This resolution proposes the re-appointment of KPMG LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed and decided by the Board.



ORDINARY RESOLUTION 3

To approve the Final Dividend For Year Ended 2025.

ORDINARY RESOLUTION 3: THAT the distribution of the Final Dividend of USD 0.040732 per ordinary share, an aggregate of USD 13,000,000 for the financial year ending on 31 December 2025, to be paid in cash on or before 30 June 2026, to the shareholders on the register as of 19 June 2026, be approved.

Explanatory note - The Board recommended a Final Dividend of USD 0.040732 per ordinary share, amounting in aggregate to USD 13,000,000. Subject to approval by the shareholders of the REIT, the Final Dividend will be paid in cash on or before 30 June 2026, to the shareholders of the REIT on the register as of 19 June 2026.

The proposed Final Dividend is in addition to the Interim Dividend of USD 7,500,000 already paid during the financial year ended 31 December 2025, bringing the total dividend distributions in respect of the 2025 financial year to USD 20,500,000.



ORDINARY RESOLUTION 4

To authorize Interim Dividend 2026 distribution.

ORDINARY RESOLUTION 4: THAT the REIT Manager be authorised to arrange the payment of interim dividend(s) of the REIT to its shareholders, subject to the REIT having sufficient retained earnings to pay its debts as they become due immediately after the dividend is paid.

Explanatory note - The Board recommends that the REIT Manager may, at its discretion, arrange the payment of interim dividend(s) of the REIT to its shareholders from the date of this AGM until the conclusion of the next Annual General Meeting, if the REIT has sufficient retained earnings and is able to pay its debts as they become due immediately after the dividend(s) is paid. As a result the shareholders will not need to gather for a separate extraordinary general meeting in order to approve such interim dividend(s). The interim dividend(s), if any, shall be subject to the provisions of the REIT Regulations.



ORDINARY RESOLUTION 5

To re-appoint members to the Investment Board.

ORDINARY RESOLUTION 5: THAT the re-appointment of Mr. David Savy, Dr. Faisal Alayyan, and Mr. Helal Lootah, the existing members of the Investment Board of the REIT, be approved.

Explanatory note - As per the REIT's constitution and applicable DFSA regulations, the REIT Manager is required to convene a meeting of the shareholders every 12 months to elect at least 3 independent subject experts proposed by it to sit on the Investment Board.



ORDINARY RESOLUTION 6

To authorize Purchase of Own Shares.

ORDINARY RESOLUTION 6: THAT the REIT be authorised to make one or more market purchases of its ordinary shares, provided that:

- i. the number of ordinary shares which may be purchased in any given period and the price which may be paid for such ordinary shares shall be in accordance with the REIT's Articles of Association, the rules of the Dubai Financial Services Authority and Nasdaq Dubai, and any conditions or restrictions imposed by the Dubai Financial Services Authority and applicable law;
- ii. this authority shall expire on the conclusion of the next Annual General Meeting of the REIT; and
- iii. the REIT may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

Explanatory note - The REIT seeks approval to purchase a limited number of its shares. Purchasing its own shares is subject to the prior written approval of the DFSA. Following DFSA approval, the REIT Manager would exercise the right to purchase the shares only in circumstances and on such terms that the REIT Manager believes to be in the best interest of the shareholders.





Emirates
REIT

QUESTIONS & ANSWERS





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VOTING & RESULTS





THANK YOU