



Emirates
REIT

ANNUAL
GENERAL
MEETING

21 JUNE 2024



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Forecasts and hypothetical examples are subject to uncertainty and contingencies outside of Emirates REITs' control. Past performance is not a reliable indication of future performance.

SPEAKERS



AGM 2024



Abdulla Al Hamli
Chairman



Sylvain Viewjot
Executive Deputy Chairman



Thierry Delvaux
Senior Executing Officer



Ross McLaughlin
Head of Real Estate



Moeen Sheikh
Chief Finance Officer



1

MARKET **OVERVIEW**

2

PORTFOLIO **OVERVIEW**

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OPERATIONAL **HIGHLIGHT**

4

FINANCIAL **HIGHLIGHT**

5

LOOKING **AHEAD**

6

SHAREHOLDERS **RESOLUTIONS**



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MARKET OVERVIEW

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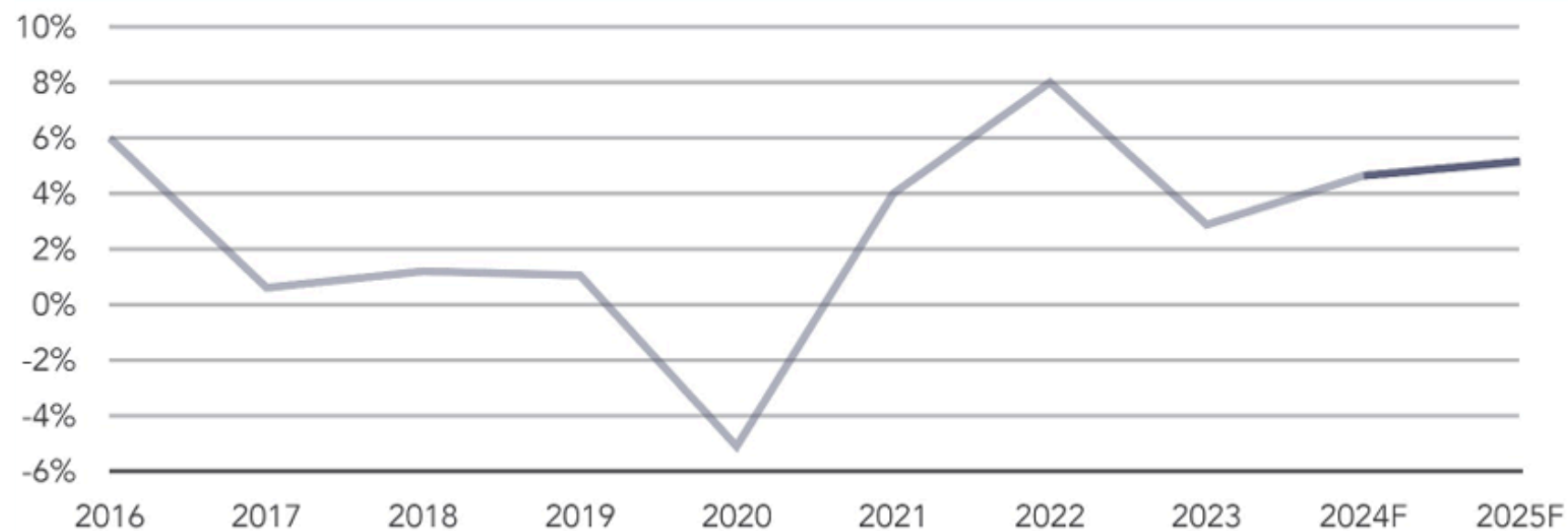
ECONOMY

- Tourism, construction, real estate, transportation and manufacturing driving growth
- Supported by government investment in infrastructure
- New residency and ownership laws contributing to lifestyle and business growth
- Hospitality, retail and leisure buoyed by visitors
- Real GDP grew 3.0% in 2023 (non-oil GDP: 5.6%)
- Low inflation (3.3%) and high fiscal balance (5% of GDP)
- Corporate tax to boost government revenue

OFFICE

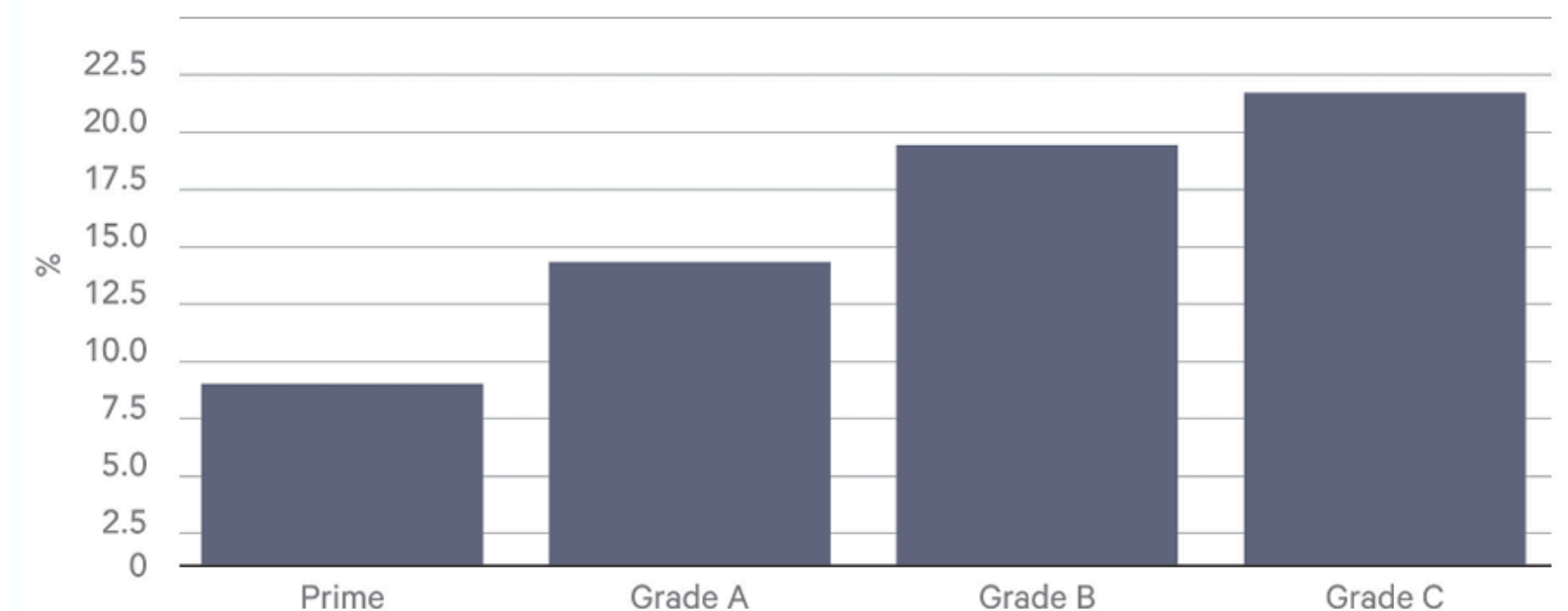
- Strong occupier demand, especially in freezones.
- Prominent sectors include pharma and financial services.
- International companies entering Dubai market.
- Limited supply of quality space resulted in rental growth.
- 8.0%, 13.3%, 18.2% and 20.3% growth in rental rates for Prime, Grade A, Grade B and Grade C stock, respectively.
- Rents for Prime, Grade A and Grade B and Grade C at AED250, AED182, AED150 and AED126 / sqft / annum

UAE REAL GDP GROWTH (Y-O-Y)



Source: Bloomberg Composite Index

DUBAI, OFFICE RENTS, Y-O-Y % CHANGE TO Q4 2023





RETAIL

- Limited supply of new retail space as market continues to absorb oversupply of past years
- 123k sqm GLA added in 2023, with 160k sqm expected in 2024.
- Population growth, economic and tourism growth increasing spend, sales and demand for good locations.
- Growth in new local concepts and market entrants also feeding demand.
- City-wide occupancy rates reached 84%, and the market has experienced rental growth of 17.6% in 2023.

EDUCATION

- 220 schools operating in Dubai for the 2023-2024 academic year (17 curricula / 365,000 students).
- Demand supported by strong population increase (+100,000, to reach 3.65 million in Dubai) in 2023.
- 39,000 new school enrollments.
- Dubai population forecast to reach 5.8 million by 2040, creating more demand for schools long term.
- Dubai's Economic Agenda (D33) aims to position the city as one of the world's top global locations, attracting families to reside in Dubai long term, supporting increased school enrolment figures.

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



DUBAI SCHOOL MARKET





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OPERATIONAL HIGHLIGHTS

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PORTFOLIO VALUE

USD 951m

AED 3.5bn

NET ASSET VALUE

USD 525m

USD 1.64 per share

COMMERCIAL

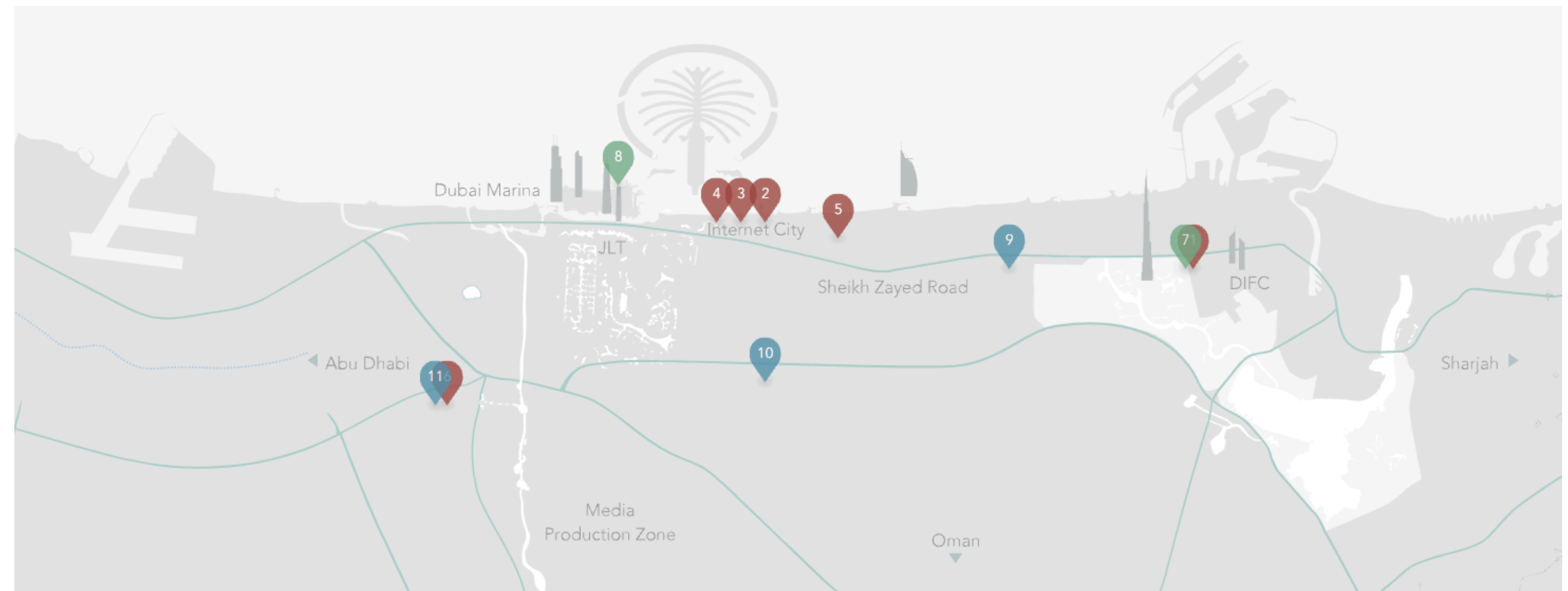
- 1 Index Tower
- 2 Office Park
- 3 Loft Offices
- 4 Building 24
- 5 Indigo 7
- 6 European Business Center

RETAIL

- 7 Index Mall
- 8 Trident Grand Mall

EDUCATION

- 9 Lycée Français Jean Mermoz
- 10 GEMS World Academy
- 11 Durham School

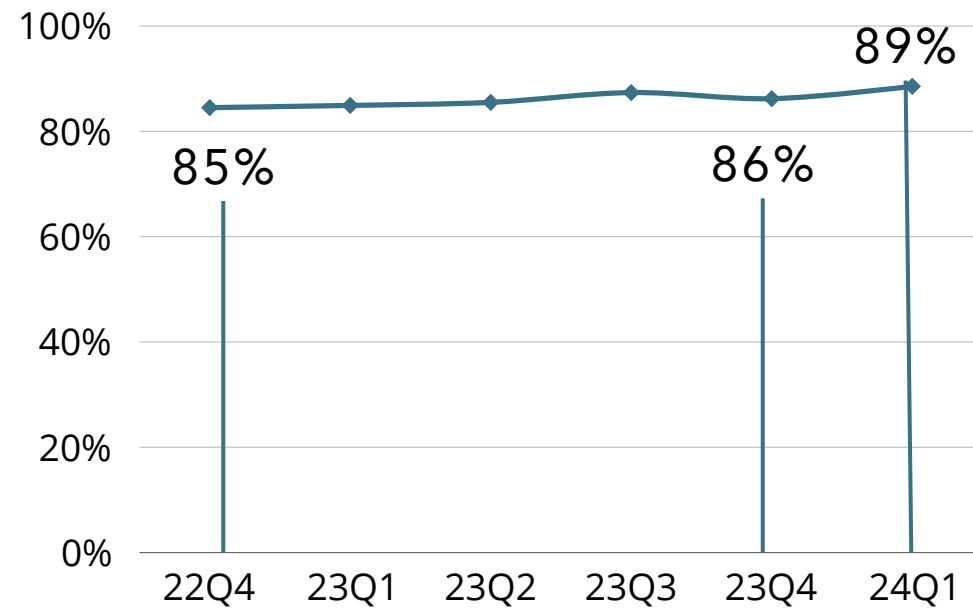




OPERATIONAL HIGHLIGHTS

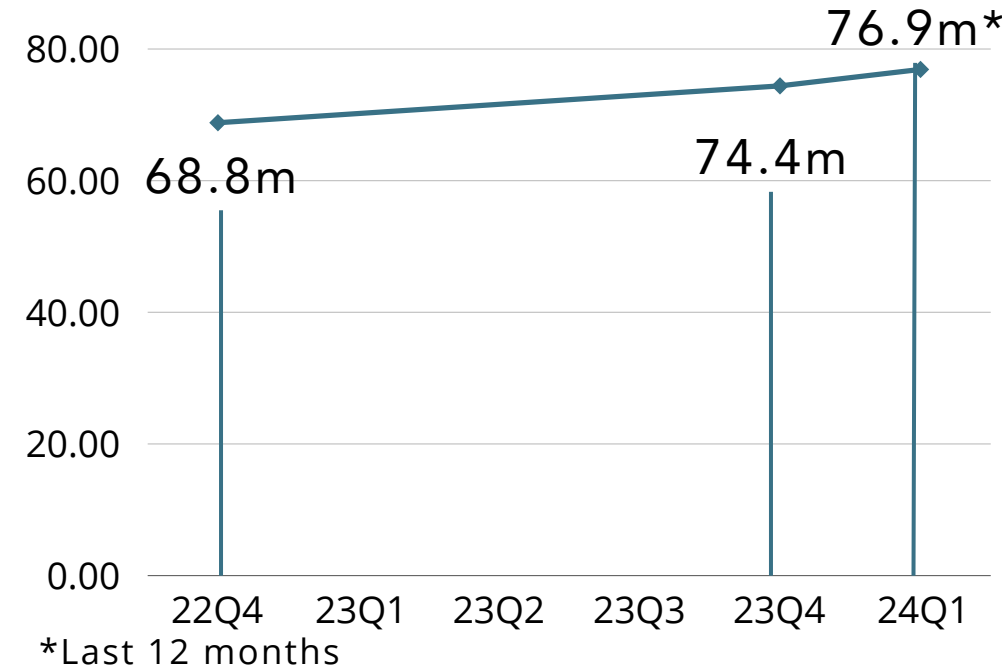
OCCUPANCY

+4.1pp

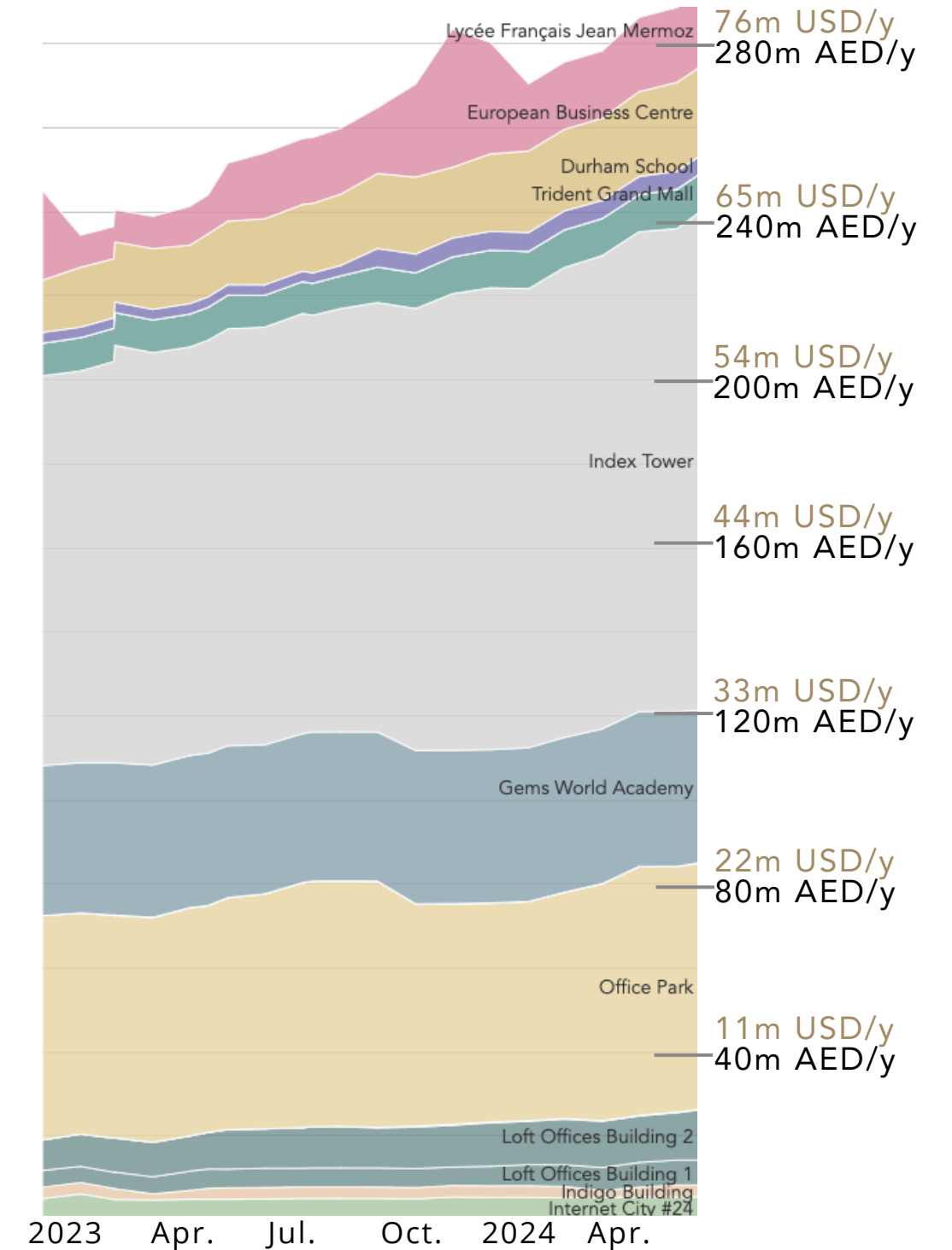


GROSS INCOME (USD)

+12%

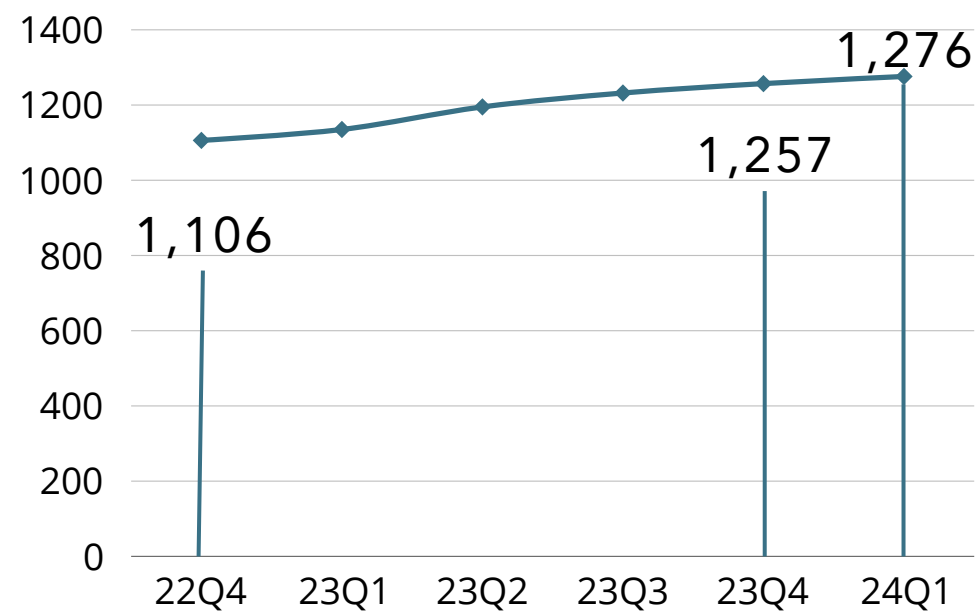


ANNUALIZED RENTS CONTRIBUTIONS



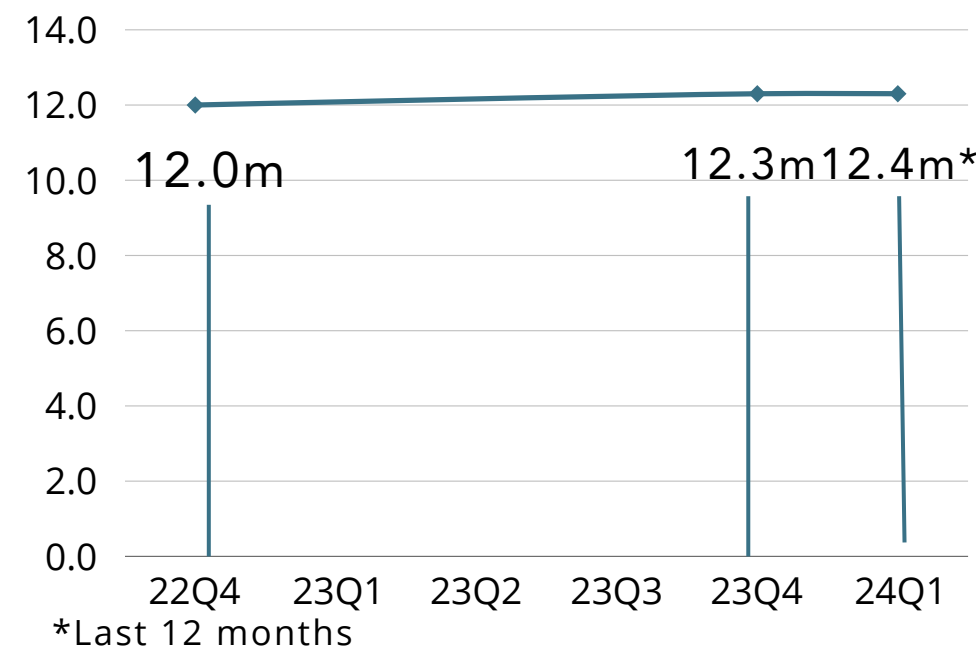
RENTAL RATES (AED/M2)

+15%



OPERATING COSTS (USD)

+3%



PORTFOLIO PERFORMANCE

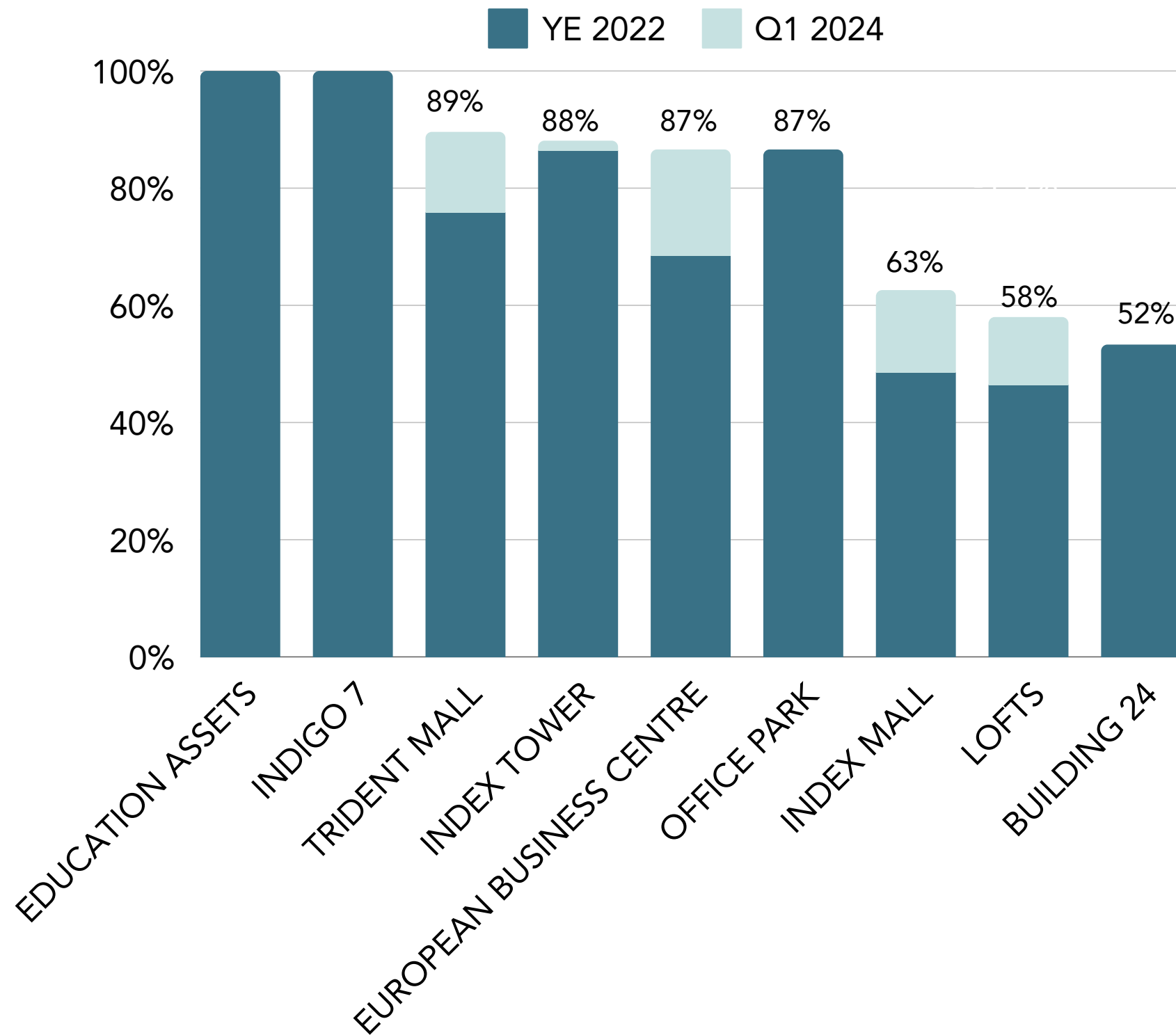


OPERATIONAL HIGHLIGHTS

As at 31 March 2024

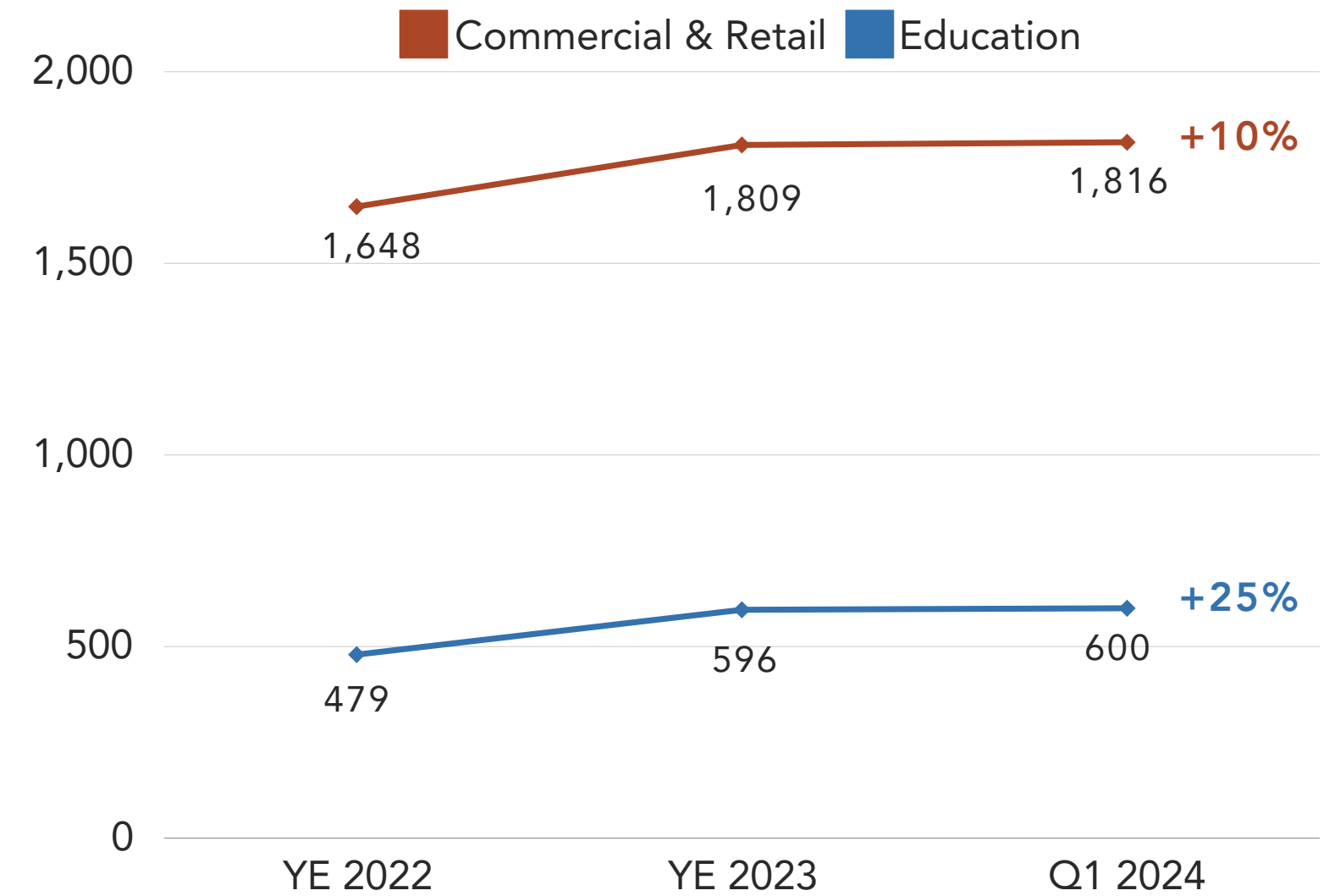
OCCUPANCY

+4.1pp



RENTAL RATES

+15%



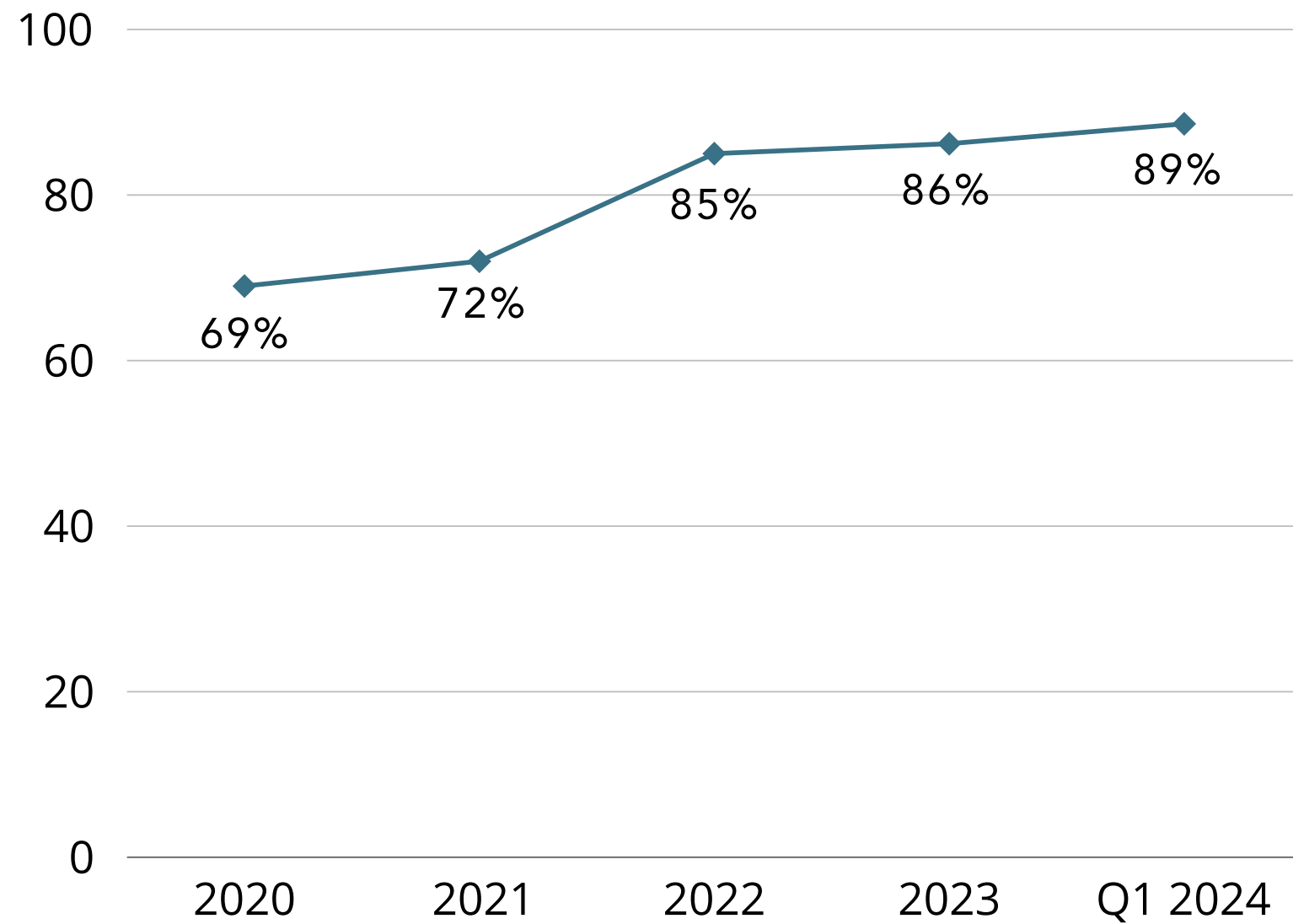
COMPARISON ON 15 MONTHS

OPERATING EXPENSES MANAGEMENT

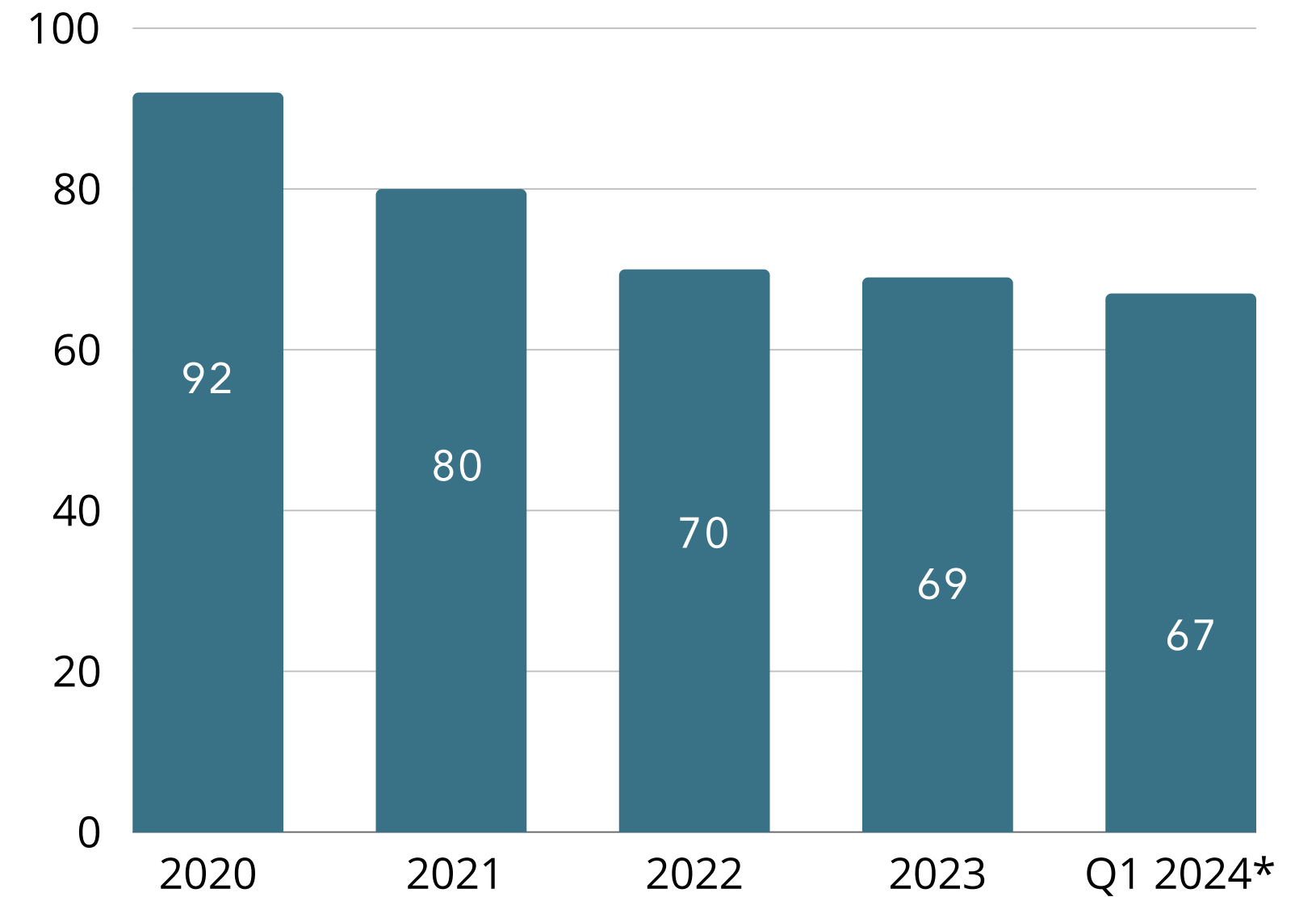


OPERATIONAL HIGHLIGHTS

OCCUPANCY (%)



OPERATING EXPENSES (USD/OCCUPIED M2)



*ANNUALIZED 12 MONTH COSTS



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FINANCIAL HIGHLIGHTS

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INCOME AND EARNINGS - FY 2023



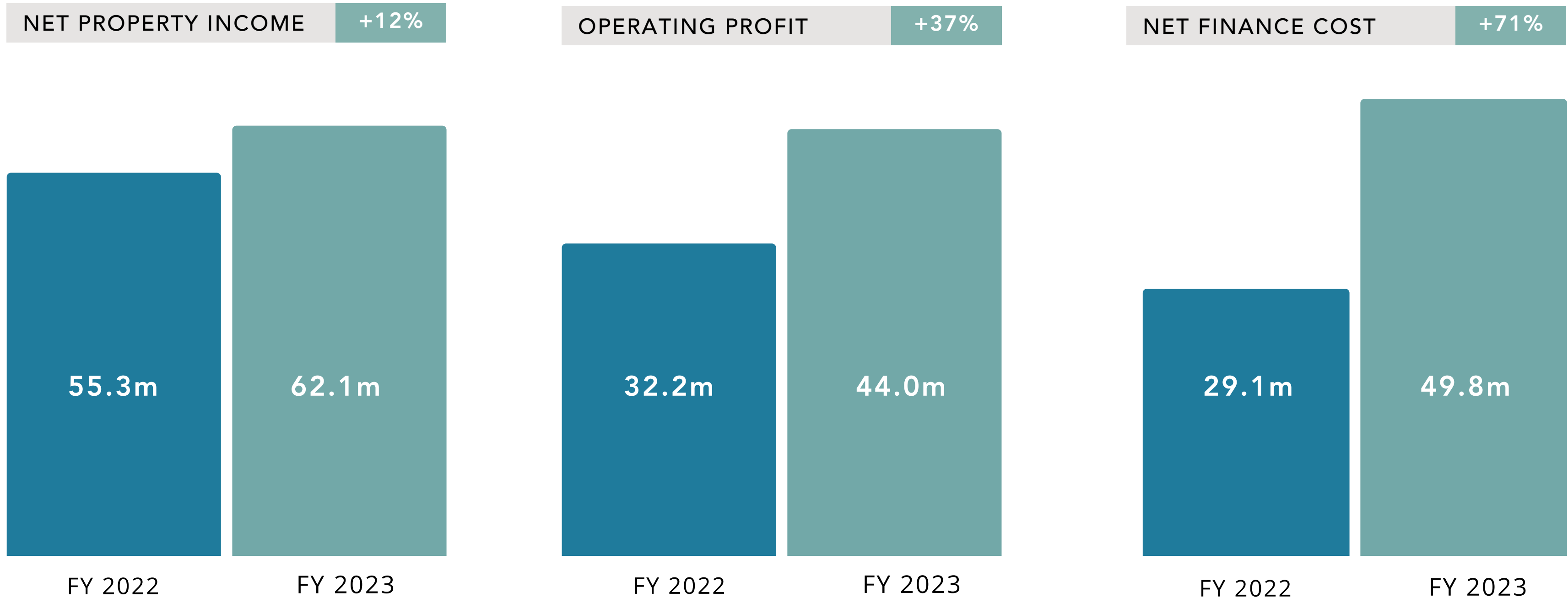
FINANCIAL HIGHLIGHTS

IN USD M, FOR THE YEAR ENDED	31 DEC 2023	31 DEC 2022	VARIANCE - Y-O-Y
TOTAL PROPERTY INCOME	74.4	67.3	+10%
PROPERTY OPERATING EXPENSES	(12.3)	(12.0)	+2.5%
NET PROPERTY INCOME	62.1	55.3	+12%
FUND EXPENSES	(16.6)	(21.7)	-24%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(1.5)	(1.4)	+4.4%
OPERATING PROFIT / EBITDA	44.0	32.2	+37%
NET FINANCE COST	(49.8)	(29.1)	+71%
(LOSS) / PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	(5.7)	3.2	-281%
NET UNREALIZED GAIN ON REVALUATION	132.9	78.8	+69%
PROFIT FOR THE YEAR	127.2	82.0	+55%
FFO PER SHARE (USD)	(0.018)	0.010	-281%
EARNINGS PER SHARE (USD)	0.398	0.257	+55%

INCOME AND EARNINGS - FY 2023



FINANCIAL HIGHLIGHTS

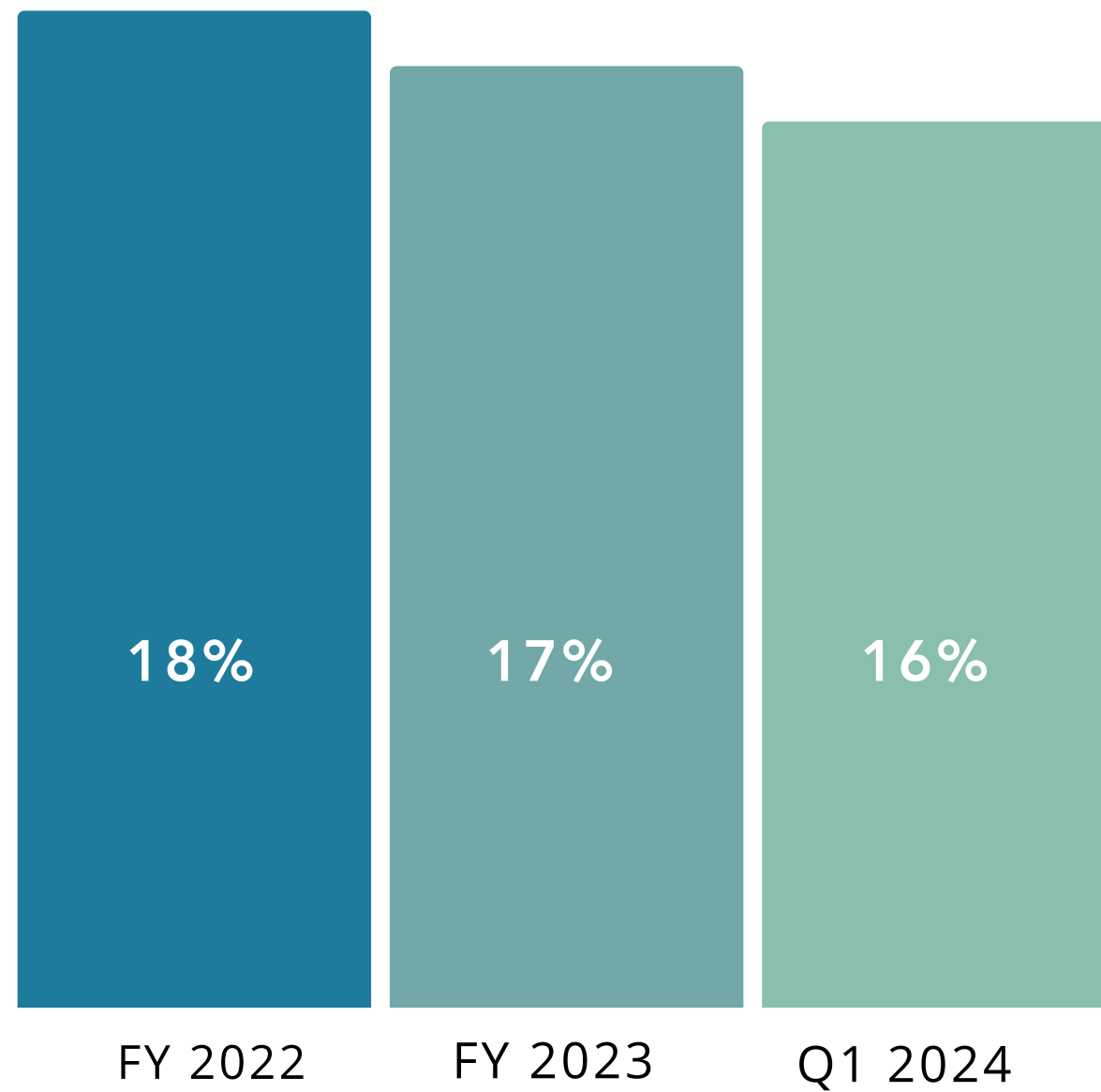


INCOME AND EARNINGS

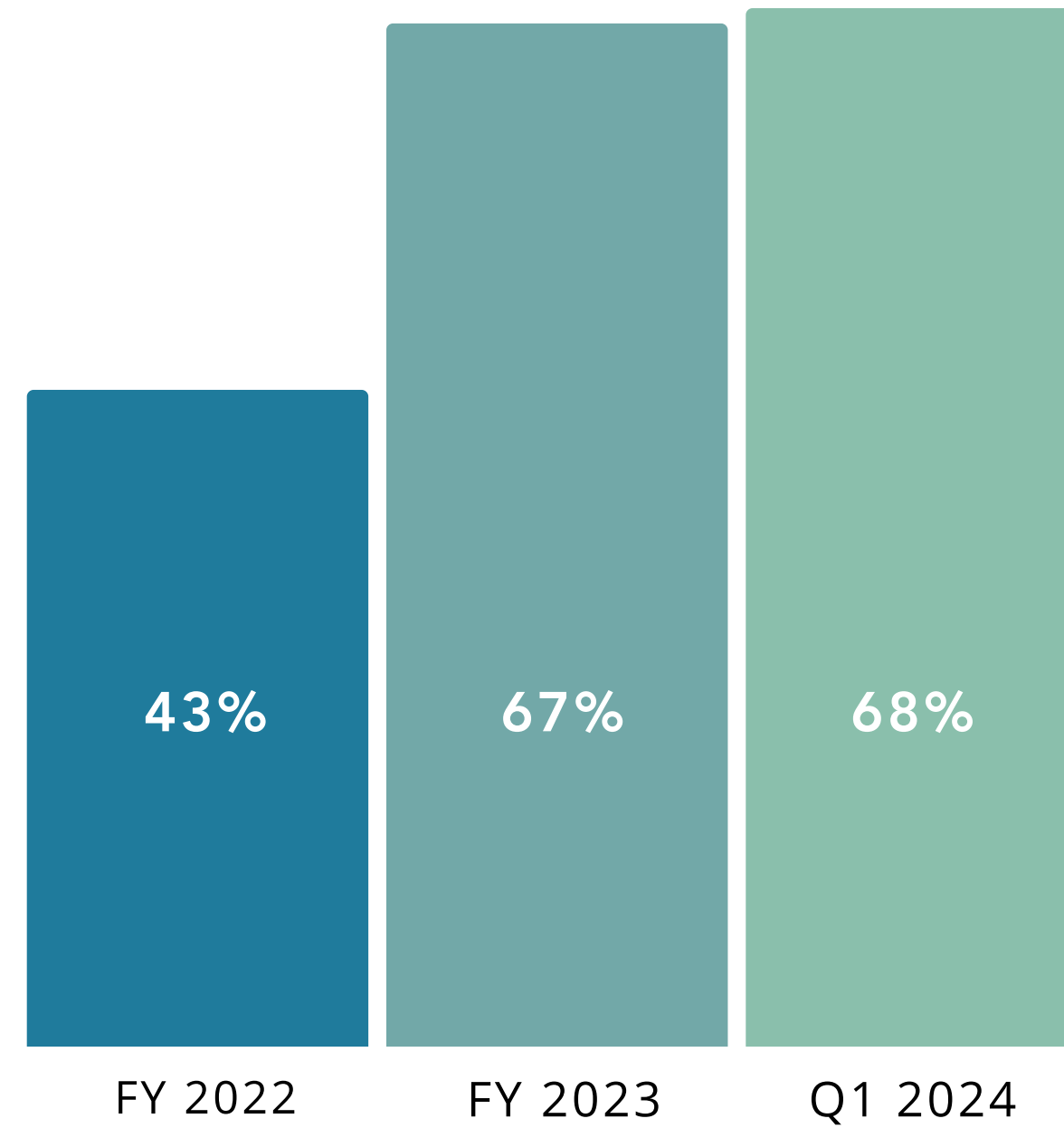


FINANCIAL HIGHLIGHTS

OPERATING COST %
OF TOTAL PROPERTY INCOME



FINANCE COST %
OF TOTAL PROPERTY INCOME



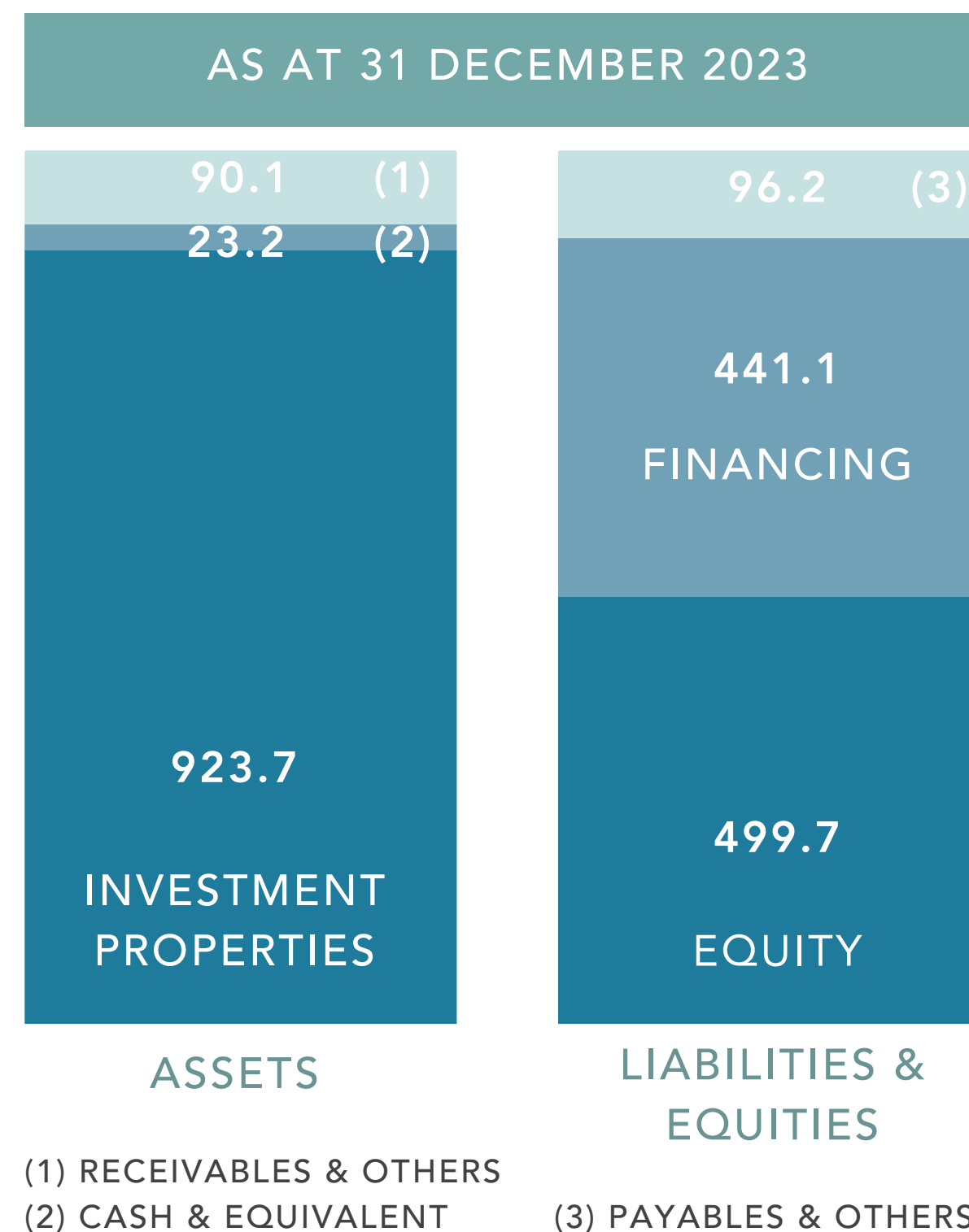
BALANCE SHEET OVERVIEW - FY 2023



FINANCIAL HIGHLIGHTS

IN USD M, AS AT	31 DEC 2023	31 DEC 2022	VARIANCE
INVESTMENT PROPERTIES - FAIR VALUE	923.7	784.9	+18%
CASH AND CASH EQUIVALENTS	23.2	47.0	-51%
TOTAL ASSETS	1,037.0	929.6	+12%
ISLAMIC FINANCING	441.1	462.9	-4.7%
TOTAL LIABILITIES	537.3	557.0	-3.5%
NET ASSET VALUE	499.7	372.6	+34%
NAV PER SHARE (USD)	1.57	1.17	+34%
FTV (%)*	43%	50%	- 7 p.p.

(*) FINANCING TO ASSET VALUE



INCOME AND EARNINGS - Q1 2024



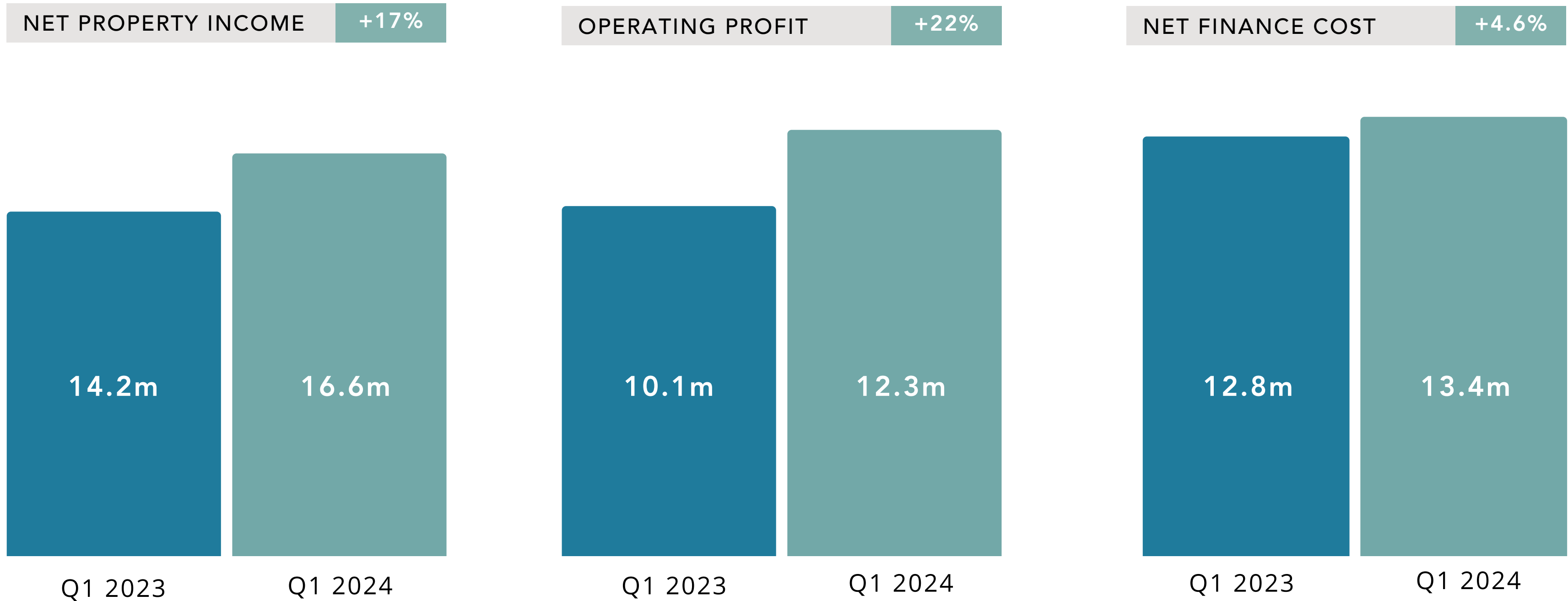
FINANCIAL HIGHLIGHTS

IN USD M, FOR THE QUARTER ENDED	31 MAR 2024	31 MAR 2023	VARIANCE - Y-O-Y
TOTAL PROPERTY INCOME	19.7	17.2	+15%
PROPERTY OPERATING EXPENSES	(3.1)	(3.1)	+1.3%
NET PROPERTY INCOME	16.6	14.2	+17%
FUND EXPENSES	(4.3)	(3.7)	+16%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(0.0)	(0.4)	-95%
OPERATING PROFIT / EBITDA	12.3	10.1	+22%
NET FINANCE COST	(13.4)	(12.8)	+4.6%
(LOSS) / PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	(1.1)	(2.7)	+61%
NET UNREALIZED GAIN ON REVALUATION	25.9	10.3	+151%
PROFIT FOR THE PERIOD	24.8	7.6	+225%
FFO PER SHARE (USD)	(0.003)	(0.008)	+61%
EARNINGS PER SHARE (USD)	0.078	0.024	+225%

INCOME AND EARNINGS - Q1 2024



FINANCIAL HIGHLIGHTS



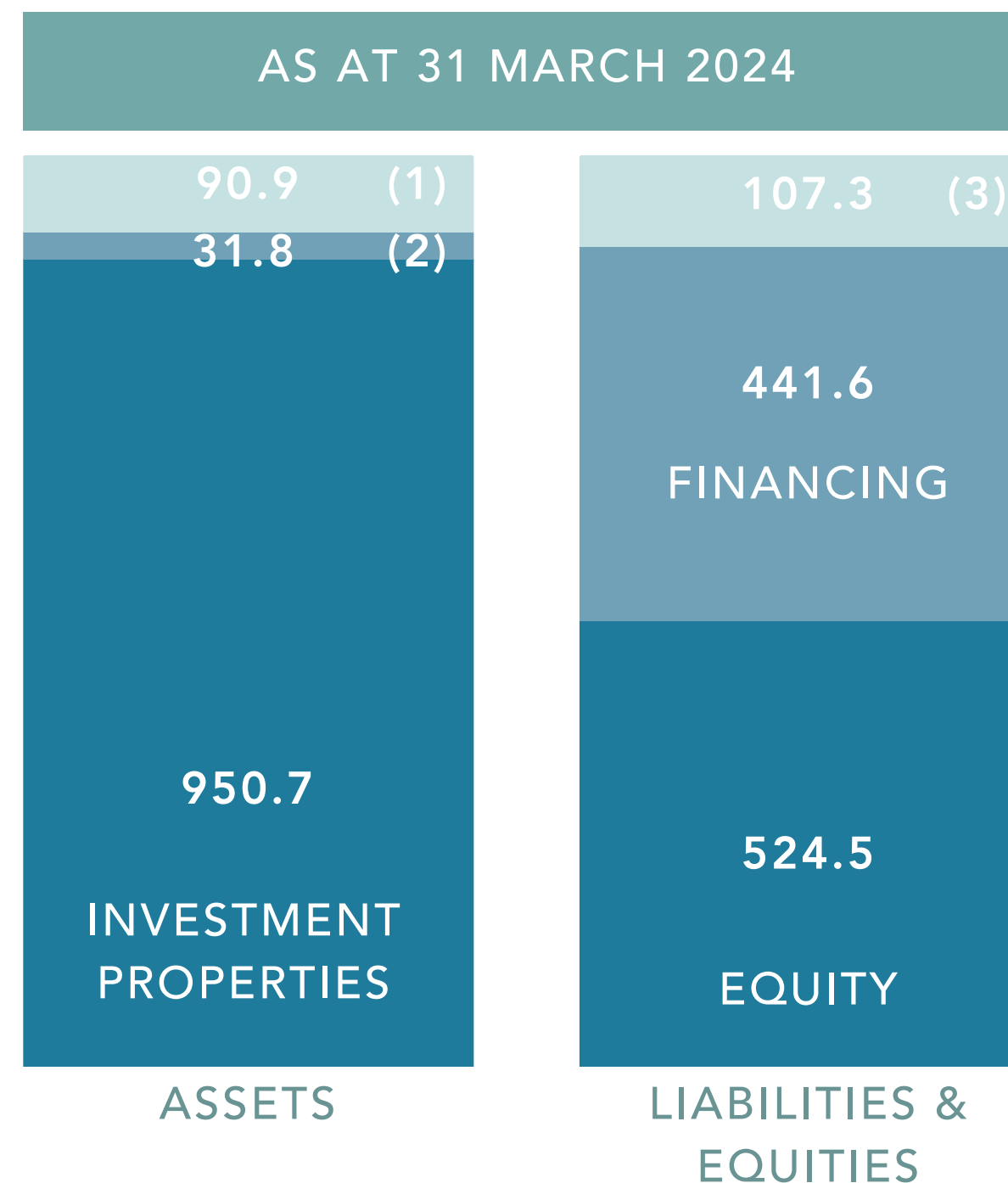
BALANCE SHEET OVERVIEW - Q1 2024



FINANCIAL HIGHLIGHTS

IN USD M, AS AT	31 MAR 2024	31 MAR 2023	VARIANCE
INVESTMENT PROPERTIES – FAIR VALUE	950.7	797.0	+19%
CASH AND CASH EQUIVALENTS	31.8	19.1	+66%
TOTAL ASSETS	1,073.4	916.8	+17%
ISLAMIC FINANCING	441.6	439.9	+0.4%
TOTAL LIABILITIES	548.9	536.6	+2.3%
NET ASSET VALUE	524.5	380.2	+38%
NAV PER SHARE (USD)	1.64	1.19	+38%
FTV (%)*	41%	48%	- 7 p.p.

(*) FINANCING TO ASSET VALUE

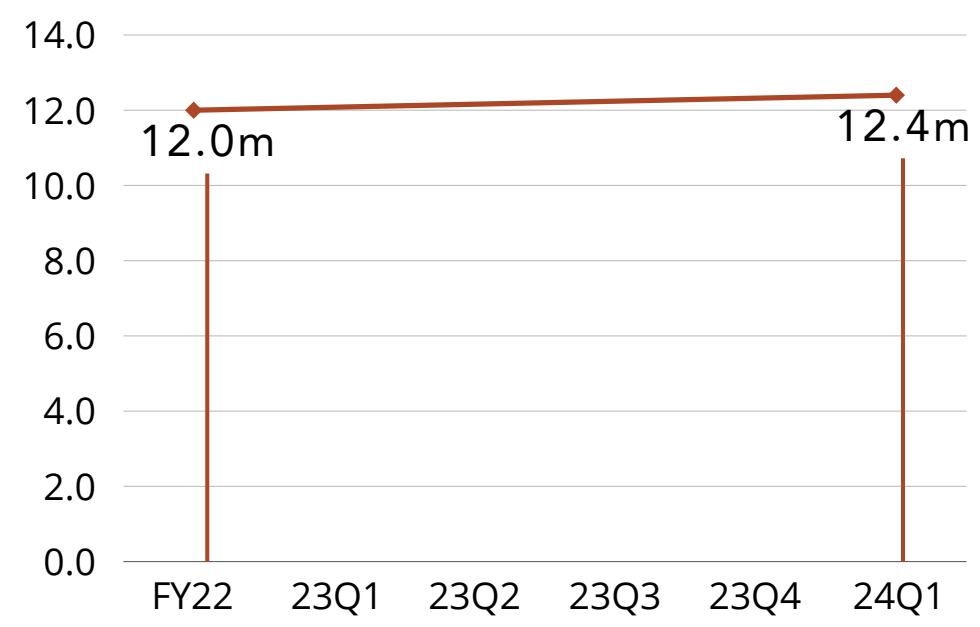


(1) RECEIVABLES & OTHERS
 (2) CASH & EQUIVALENT

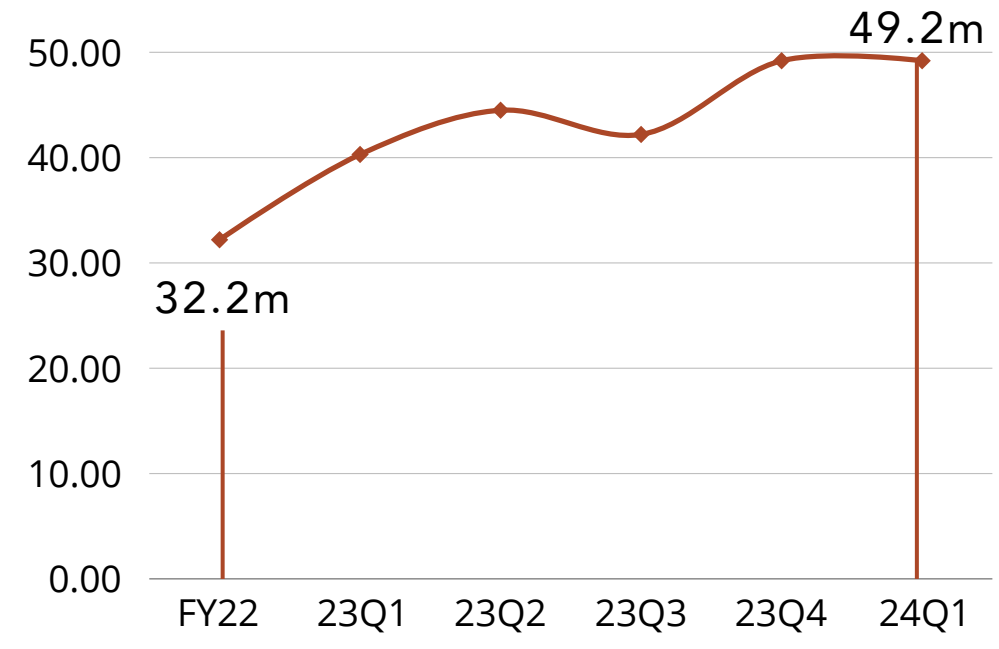
(3) PAYABLES & OTHERS



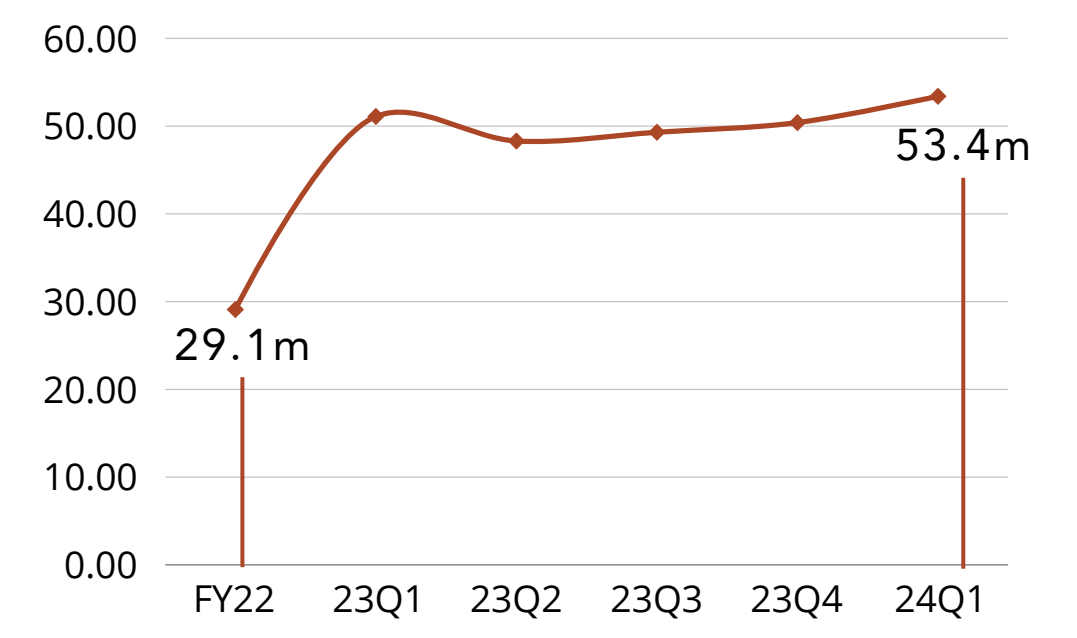
OPERATING COSTS (USD) +3%



OPERATING PROFIT (USD) +53%



NET FINANCE COST (USD) +84%



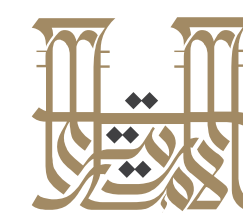
The figures presented in this document are annualized unless otherwise stated. Annualization involves projecting financial or statistical data for a period of less than one year into an annual figure for comparison purposes. Please consider this when interpreting the data presented.



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QUESTIONS & ANSWERS

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SHAREHOLDERS RESOLUTIONS

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ORDINARY RESOLUTION 1

To receive and approve the Annual Report and Audited Accounts

ORDINARY RESOLUTION 1: THAT the annual report and the audited accounts of the Company for the year ended 31 December 2023 together with the director's report and auditor's report on those accounts be received, approved and adopted.



ORDINARY RESOLUTION 2

To approve the Final Dividend For Year Ended 2022

ORDINARY RESOLUTION 2: THAT the distribution of the Final Dividend For Year Ended 2022 hereby is approved, subject to any regulatory approvals, as follows:

1. the declaration of a final dividend of USD 0.008 per ordinary share, an aggregate of USD 2,553,251 for the financial year ended 31 December, 2022 ("Final Dividend 2022"), with such final dividend to be satisfied wholly, and distributed, by way of an allotment and distribution of newly issued ordinary bonus shares (otherwise known as a scrip dividend) ("Scrip Dividend"), on or before 30 June, 2024 to shareholders on the register as of 14 June, 2024, be approved; and
2. the authority of the Board (or any one of them) to allot and issue the newly issued ordinary bonus shares (as calculated by the Fund Manager) in relation to the Scrip Dividend to shareholders, be approved.



ORDINARY RESOLUTION 3

To re-appoint members to the Investment Board

ORDINARY RESOLUTION 3: THAT the re-appointment of Mr. David Savy, Dr. Faisal Alayyan, and Mr. Helal Lootah, the existing members of the Investment Board of the Company, be approved.



ORDINARY RESOLUTION 4

To appoint the external auditors

ORDINARY RESOLUTION 4: THAT the appointment of Ernst & Young Middle East as the external auditor of the Company to hold office, until the conclusion of the next Annual General Meeting of the Company, be approved.





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THANK YOU FOR
YOUR ONGOING SUPPORT
AND COMMITMENT
TO OUR REIT'S SUCCESS

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