

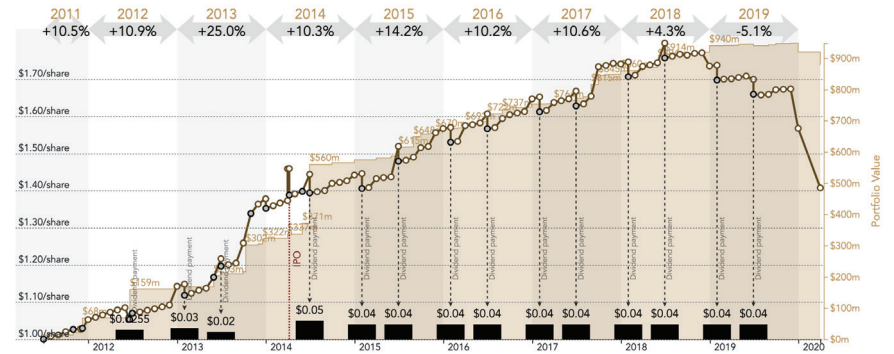


IN BRIEF

PORTFOLIO VALUE	USD 878.1m AED 3.2bn
NET ASSET VALUE	USD 422m AED 1.5bn
NAV* PER SHARE	USD 1.41
NET LEASABLE AREA	222,912 m ² 2.4m sq.ft.
OCCUPANCY	73%

* Net Asset Value

PERFORMANCE



NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014.

FINANCIAL HIGHLIGHTS

- Net Property Income decreased by 1.4% year-on-year to USD 13.3m (AED 48.9m)
- Provision on receivables increased by 127.8% year-on-year to USD 1.8m (AED 6.6m) due to rent payment delay from a large tenant
- EBITDA decreased by 14.3% year-on-year to USD 7.4m (AED 27.1m)
- FFO stands at USD 0.1m (AED 0.5m)
- Net Loss for Q1 2020 stands at USD 46.3m (AED 170.1m) due to large marked-to-market revaluation losses of USD 46.5m (AED 170.9m)
- Liquidity increased by 47.8% year-on-year to USD 47.4m (AED 174.2m)

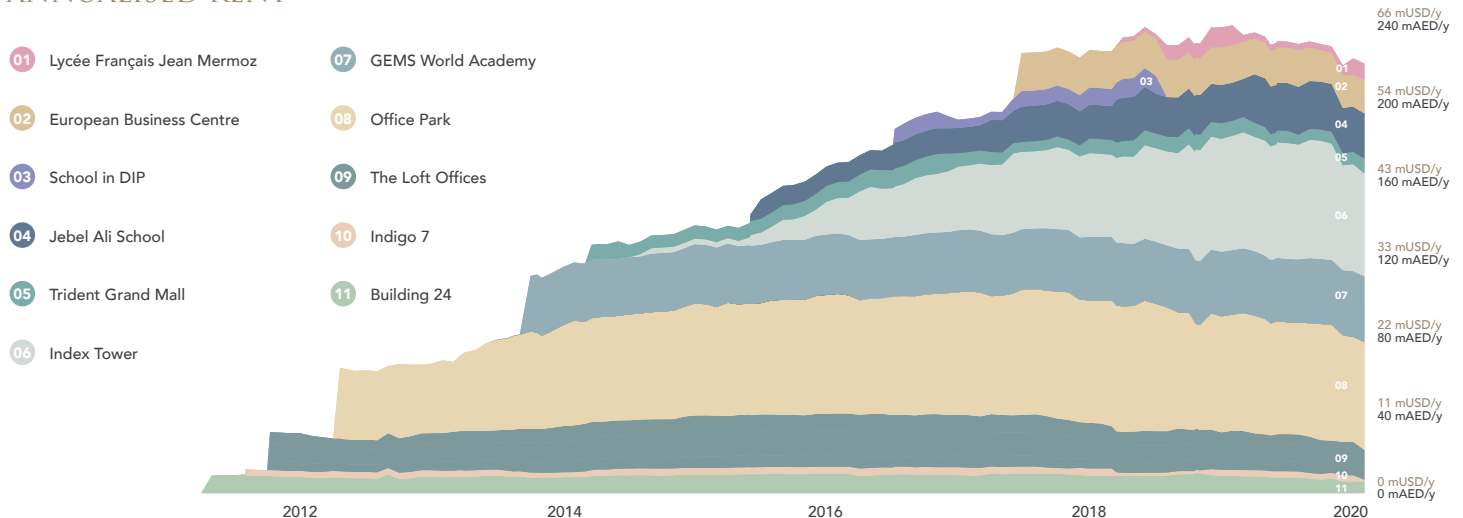
OPERATIONAL HIGHLIGHTS

- Occupancy decreased by 2.4% year-on-year to 73%
- Average rental rate decreased by 6.7% year-on-year
- Weighted Average Lease Expiry increased to 8.4 years due to several renewal of long leases
- Gate Avenue connection to Index Mall has opened on 1 June 2020

COVID-19 UPDATE

- All commercial buildings are currently open for business post lockdown
- Implementation of social distancing measures at all properties
- Implementation of additional cleaning, sanitization and control measures
- Case by case rent adjustments for affected tenants

ANNUALISED RENT





INCOME AND EARNINGS

IN USD M	31 MAR 2020	31 MAR 2019	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	16.8	17.9	(6.0%)
TOTAL PROPERTY OPERATING EXPENSES	(3.5)	(4.4)	(20.1%)
NET PROPERTY INCOME	13.3	13.5	(1.4%)
FUND EXPENSES	(4.1)	(4.1)	+0.9%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(1.8)	(0.8)	+127.6%
OPERATING PROFIT / EBITDA	7.4	8.6	(14.3%)
FINANCE COST	(6.6)	(6.3)	+4.2%
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 ⁽¹⁾	(0.7)	—	—
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO) ⁽²⁾	0.1	2.3	(94.0%)
NET UNREALIZED (LOSS) / GAIN ON REVALUATION ⁽³⁾	(46.5)	(0.7)	(6,288.4%)
(LOSS) / PROFIT FOR THE YEAR	(46.3)	1.6	(2,992.1%)
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	(1.7)	—	—
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(48.0)	1.6	(3,096.9%)
FFO PER SHARE	0.0005	0.0078	(94.0%)
(LOSS) / EARNINGS PER SHARE	(0.155)	0.005	(2,992.1%)

⁽¹⁾ IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements

⁽²⁾ Funds from operations comprises of profit for the year excluding unrealized (loss) / gain on revaluation

⁽³⁾ Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

BALANCE SHEET

IN USD M	31 MAR 2020	31 MAR 2019	VARIANCE Y-O-Y
INVESTMENT PROPERTY	878.1	941.1	(6.7%)
TOTAL ASSETS	1,018.1	1,006.4	+1.2%
ISLAMIC FINANCING	504.2	463.0	+8.9%
TOTAL LIABILITIES	596.3	496.8	+20.0%
EQUITY / NET ASSET VALUE (NAV)	421.7	509.6	(17.3%)
LTV	49.5%	46.0%	+3.5%
NAV PER SHARE	1.41	1.70	(17.3%)

DISCLAIMER

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. The summary financial information presented is extracted from the unaudited management accounts. This document is only for ease of use and for details please refer to the audited Financial Statements published on Emirates REIT website.