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FY 2024 RESULTS PRESENTATION

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(1) 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 audited Financial Statements. This document is only for ease of use and for details please refer to the audited Financial Statements published on Emirates REIT website.



Thierry Delvaux
Chief Executive Officer



Sheikh Muhammed Moeen
Acting Finance Officer



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KEY HIGHLIGHTS

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STRATEGIC UPDATE AND Q&A




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KEY HIGHLIGHTS


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TOTAL PROPERTY INCOME

USD 133m
+79% 


NET PROPERTY INCOME

USD 122m
+96% 


OPERATING PROFIT

USD 99m
+2.2x 


OCCUPANCY

94%
+8.0 p.p. 

NET ASSET VALUE

USD 708m
+42% 

INVESTEMENT PROPERTIES

USD 932m
+0.9% 

USD numbers rounded to the nearest million

Growth : Year on year, 31 Dec 2024 vs 31 Dec 2023

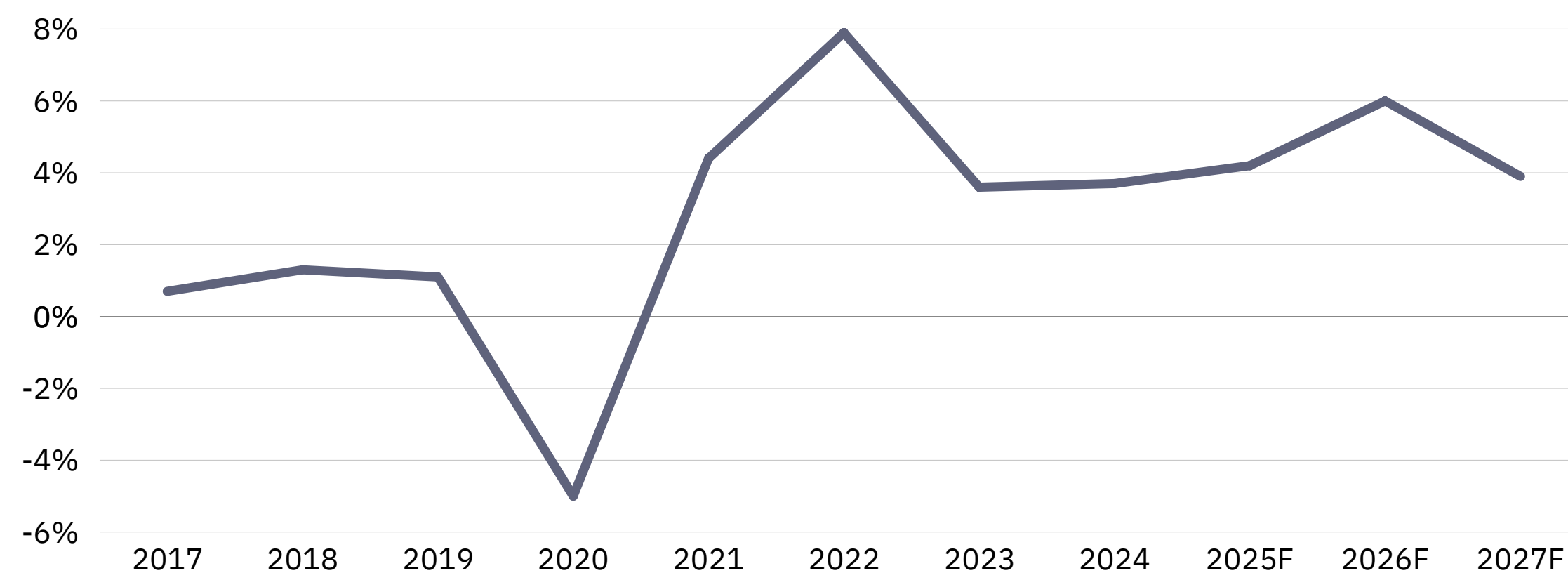
p.p. : percentage points



ECONOMY

- GDP grew 3.7% in 2024.
- Tourism, transportation, financial services and construction and real estate sectors were the key growth drivers.
- Government capex increased by 52% y-o-y in H1 2024 signalling economic development.
- Overall economic growth up by 4.4% in H1 2024.
- Inflation estimated to remain low at 2.1% in 2024.
- Dubai's December PMI hit a nine-month high of 55.5.

UAE REAL GDP GROWTH (Y-O-Y)



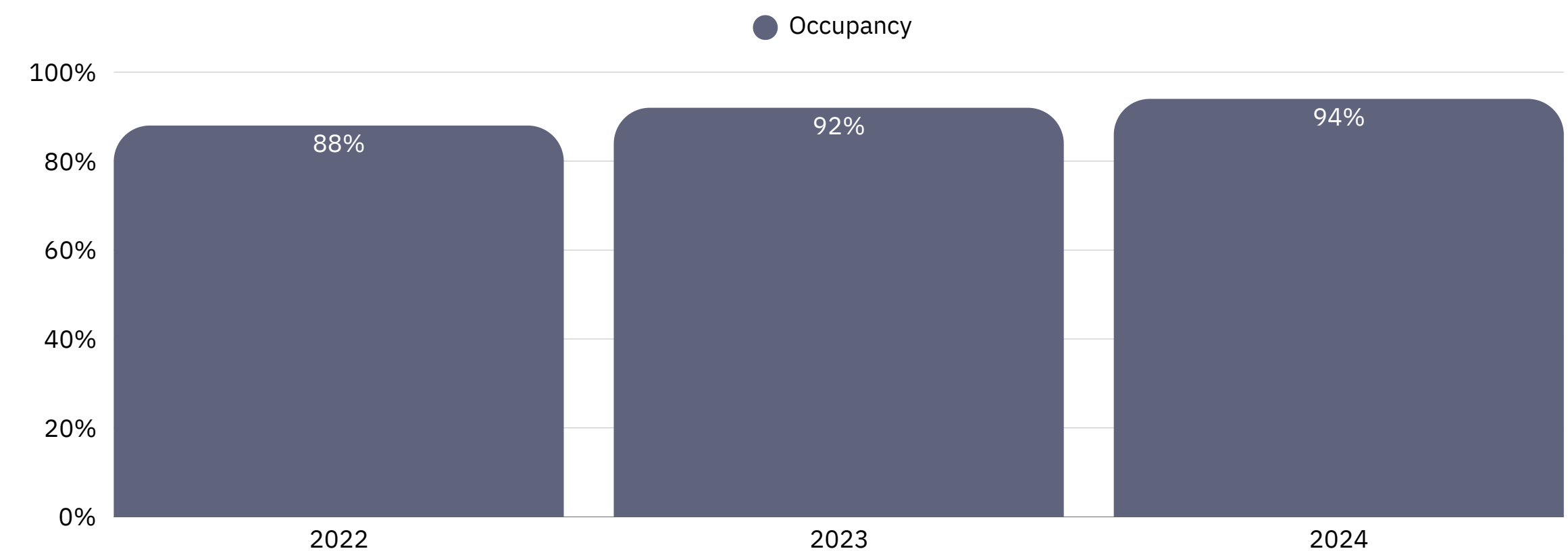
Source: International Monetary Fund; CBRE, "UAE Real Estate Market Review Q4 2024".

Source: CBRE UAE Real Estate Market Review Q4 2024; IMF, "IMF Executive Board Concludes 2024 Article IV Consultation with the United Arab Emirates"; Emirates News Agency, "CBUAE maintains GDP growth projections for 2024 at 4%", Government of Dubai Media Office

OFFICE

- Supply tight in 2024, with 650,000 sq.ft. delivered, mostly pre-leased.
- 1.66M sq.ft. of deliveries expected in 2025, but demand will still outpace supply, keeping rents high.
- Grade A space shortage expected, with developments planned for DIFC and Sheikh Zayed Road (2026–2028).
- Expansions in 2024 driven by relocations and business growth.
- Office rents up 20% y-o-y in Q4 due to supply shortage.
- Occupancy rates at 94%, Grade A at 95%.

DUBAI, OFFICES, AVERAGE OCCUPANCY RATE, %



Source: Trading Economics, S&P Global UAE PMI

Source: Cushman& Wakefield, "Marketbeat Dubai, UAE - Office Q4 2024"; CBRE, "UAE Real Estate Market Review Q4 2024".



RETAIL

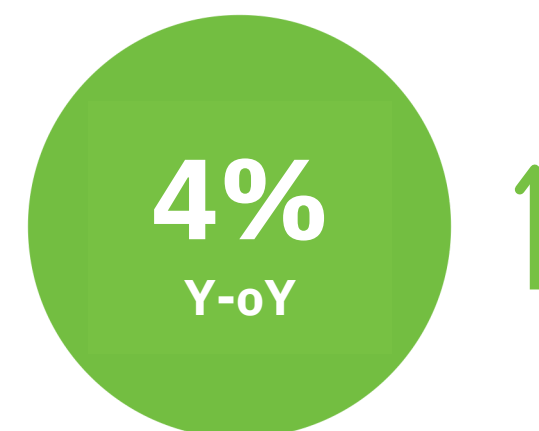
- Thriving market bolstered by record tourism, strong economy and growing population.
- Retail rents up by nearly 4% in 2024 due to supply shortage.
- Occupancy rates remained high in 2024 driven by strong demand.
- UAE's prime retail market constrained with limited top-tier space in key locations like Dubai Mall and Mall of the Emirates.
- High demand for well located retails units in leading malls and well occupied communities.
- 80,000 sq.m. expected deliveries in 2025.
- Limited supply expected to drive higher demand, rents, and market growth.



Total Stock



2025 Expected
Deliveries



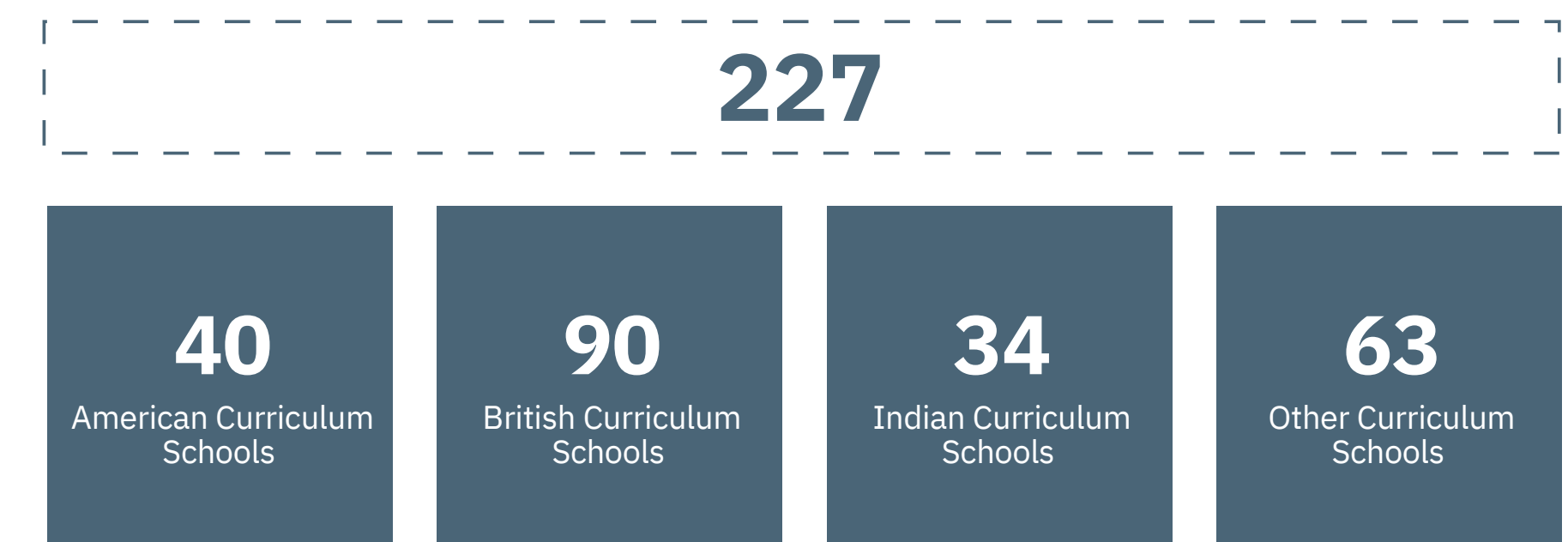
Average Rental Rates Across
Primary and Secondary Malls



EDUCATION

- Dubai's private school sector growing with 227 schools serving 185+ nationalities and 17 curricula.
- Student enrollment increased by 6% in 2024-25, reaching 387,441 students.
- 10 new private schools to open in 2024-25, with a goal of 100 new schools by 2033.
- Growth driven by a population increase of 180,000, reaching 3.83 million in 2024.
- Dubai's population projected to reach 5.8 million by 2040, driving future demand for schools.

DUBAI SCHOOL MARKET



As of Academic Year 2024 - 2025
Dubai Schools



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OPERATIONAL HIGHLIGHTS

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As at 31 December 2024

PORTFOLIO VALUE

USD 932m
AED 3.4bn

NET ASSET VALUE

USD 708m
USD 2.22 per share

COMMERCIAL

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

RETAIL

- 7** Index Mall
- 8** Trident Grand Mall**

EDUCATION

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



*Office Park was divested in October 2024

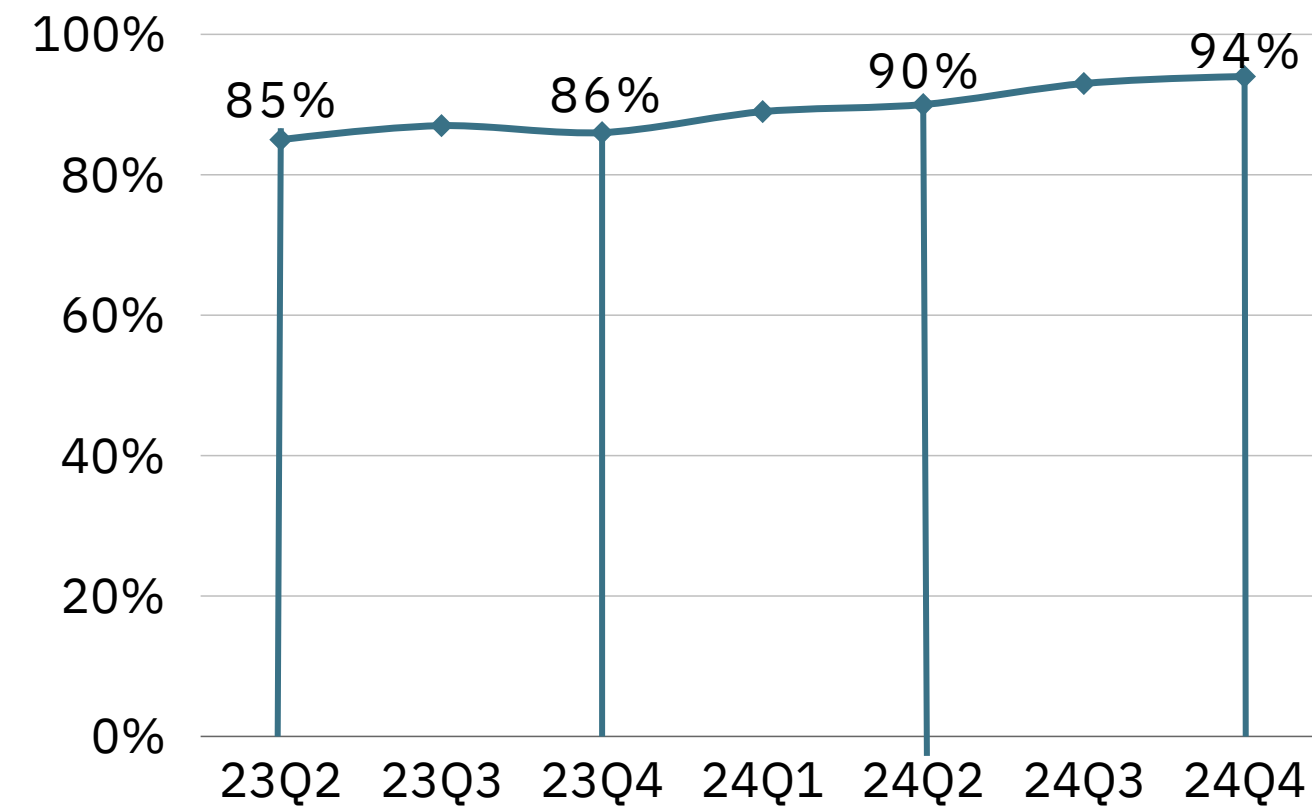
**Trident Grand Mall was divested in July 2024



As at 31 December 2024

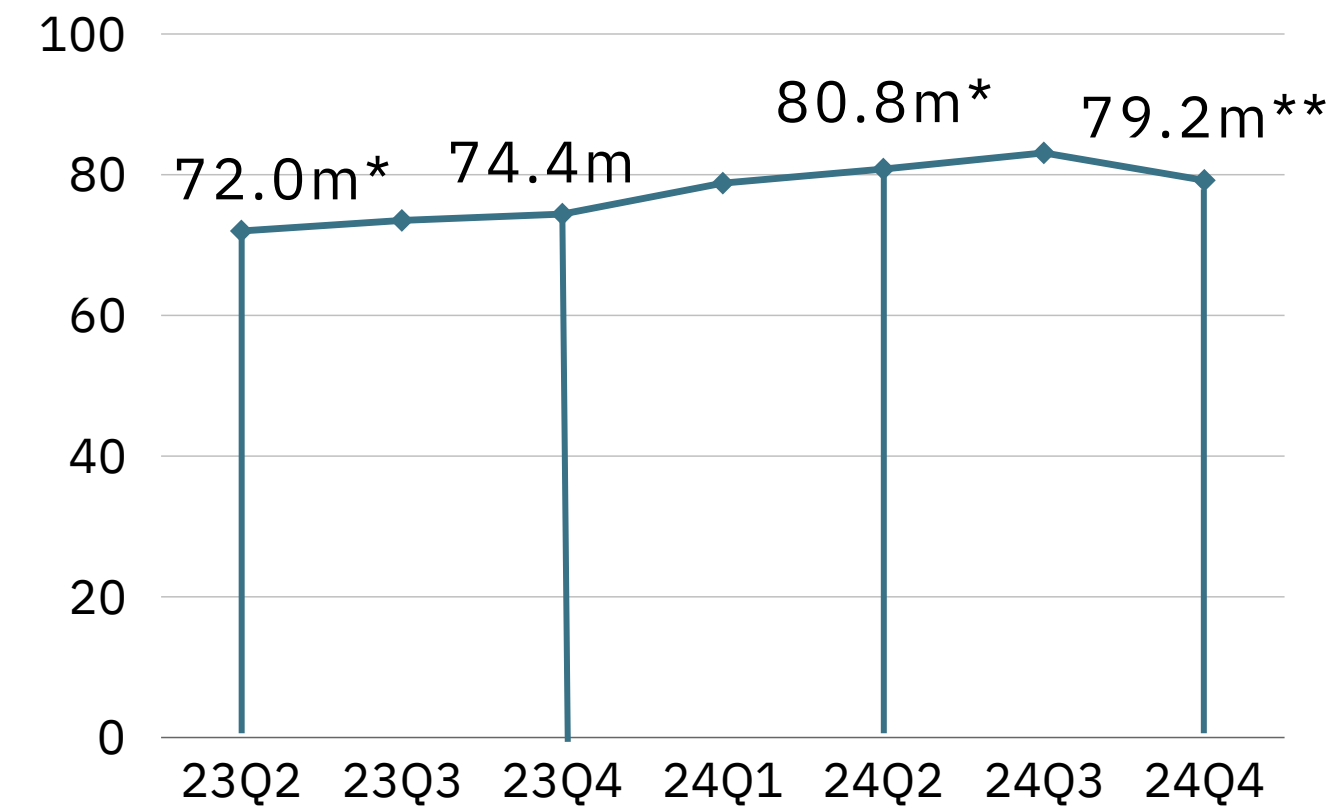
OCCUPANCY

+8.0 p.p.

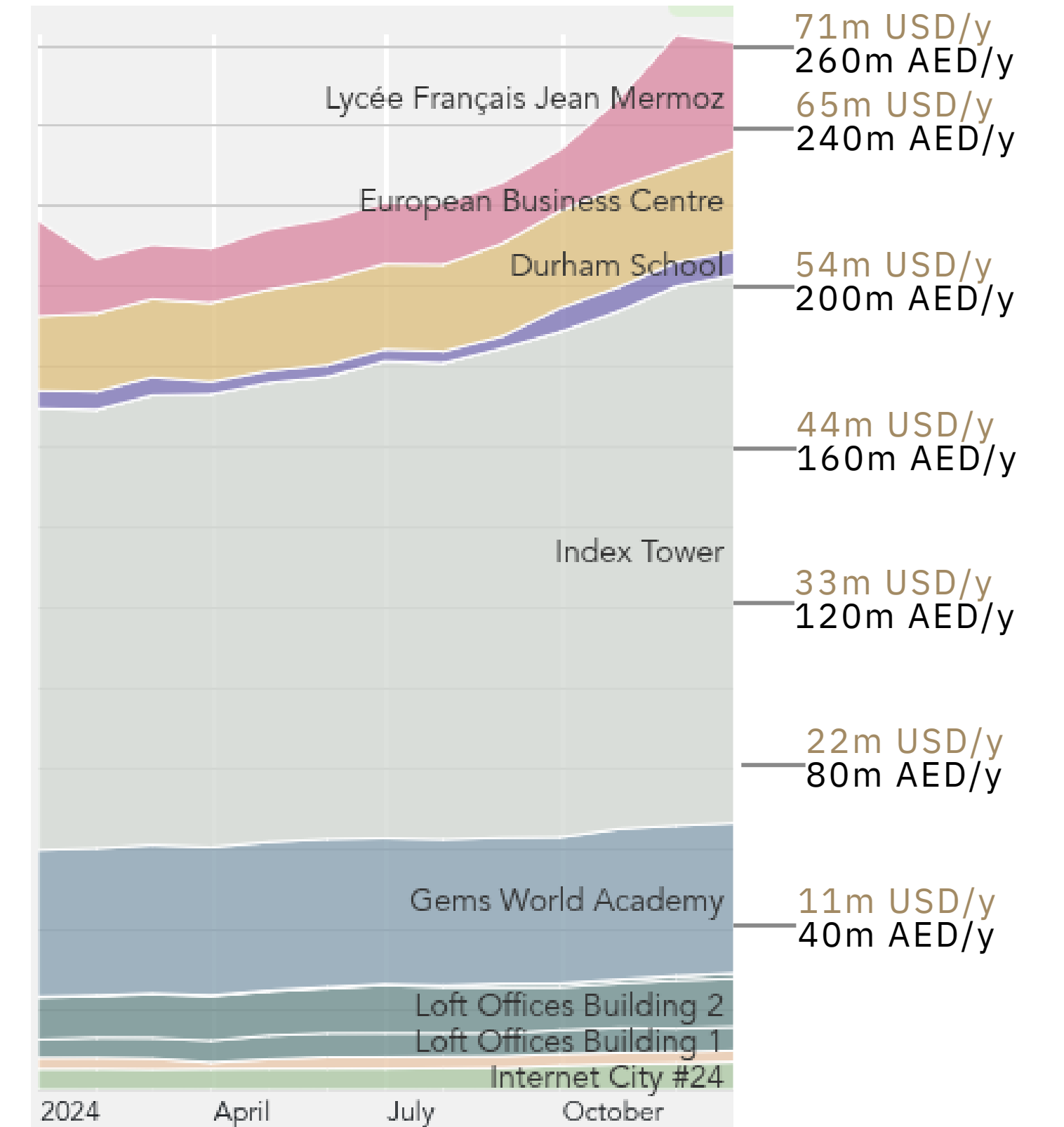


GROSS INCOME (USD)

+6.5%

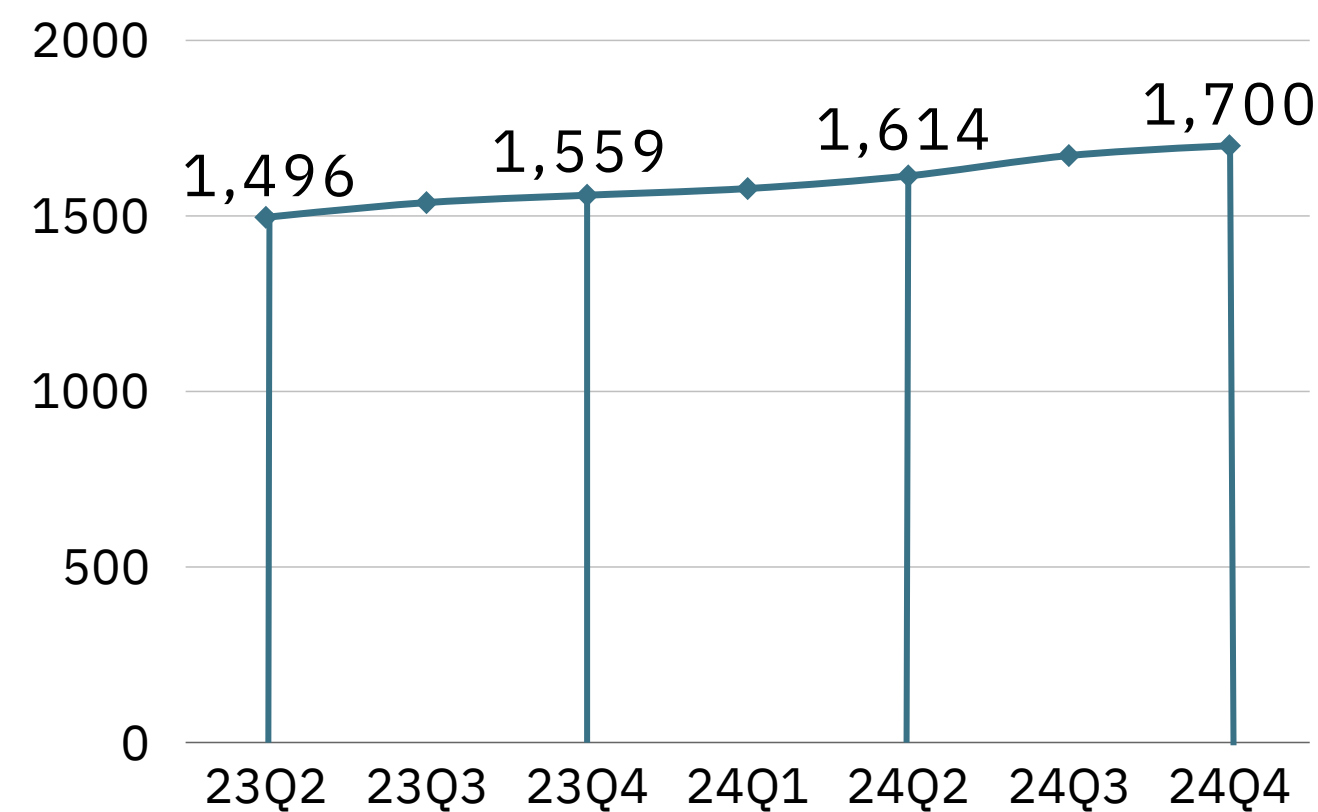


ANNUALIZED RENTS CONTRIBUTIONS FY2024



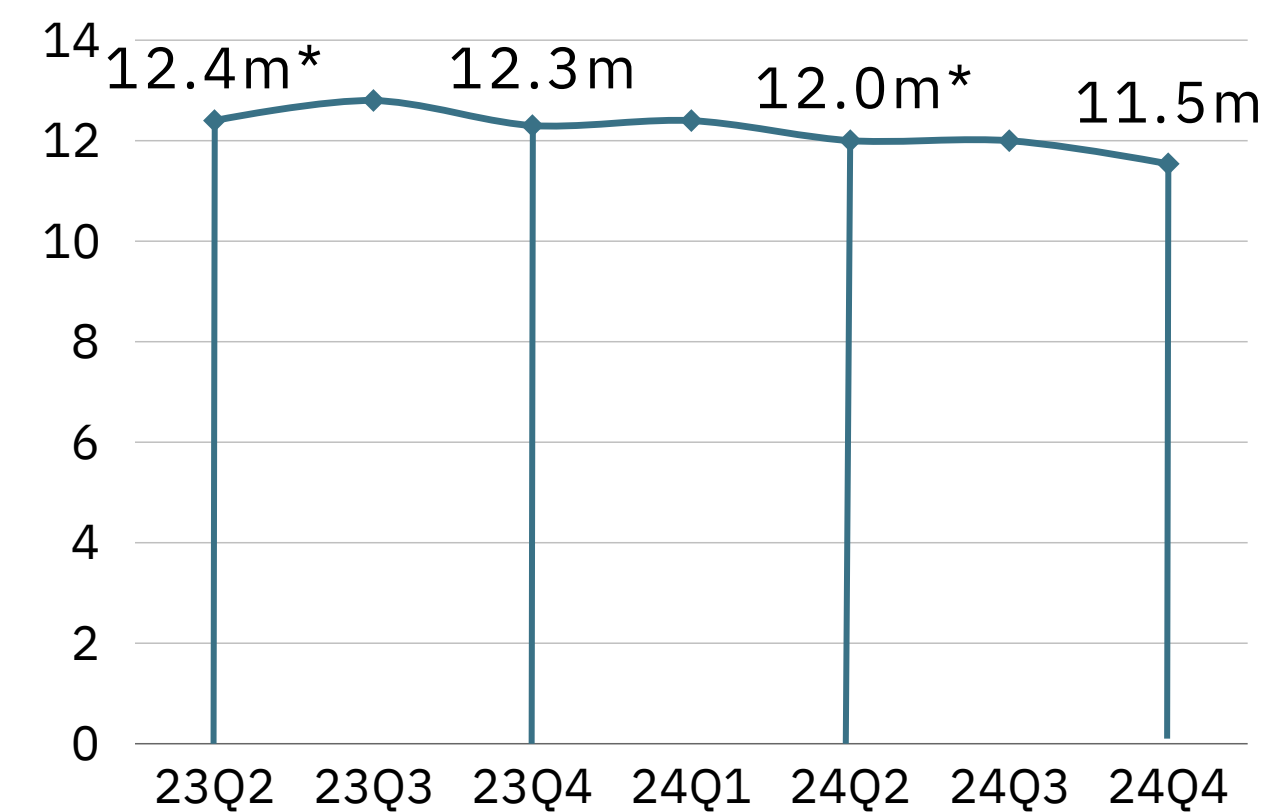
RATES (AED/M2)

+9.1%



OPERATING COSTS (USD)

-6.3%



PERTRAINING TO REMAINING ASSETS IN THE PORTFOLIO AS AT 31 DECEMBER 2024

*Figures for quarters Q1 -Q3 are annualized

**Year-end income reported after divestment of assets during the year, excluding the gain on divestment

Growth: Year on year , 31 Dec 2024 vs 31 Dec 2023

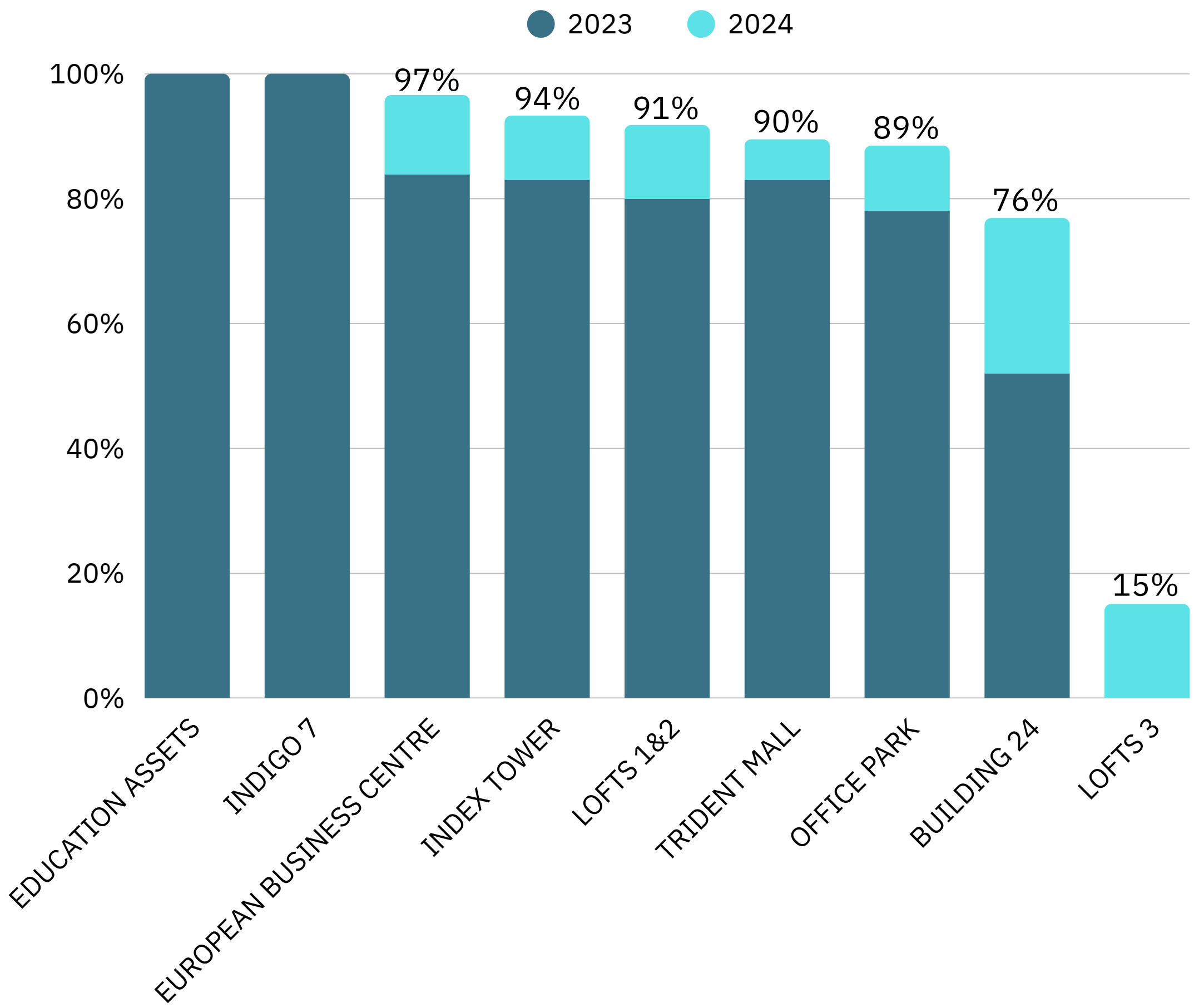
PORTFOLIO PERFORMANCE



As at 31 December 2024

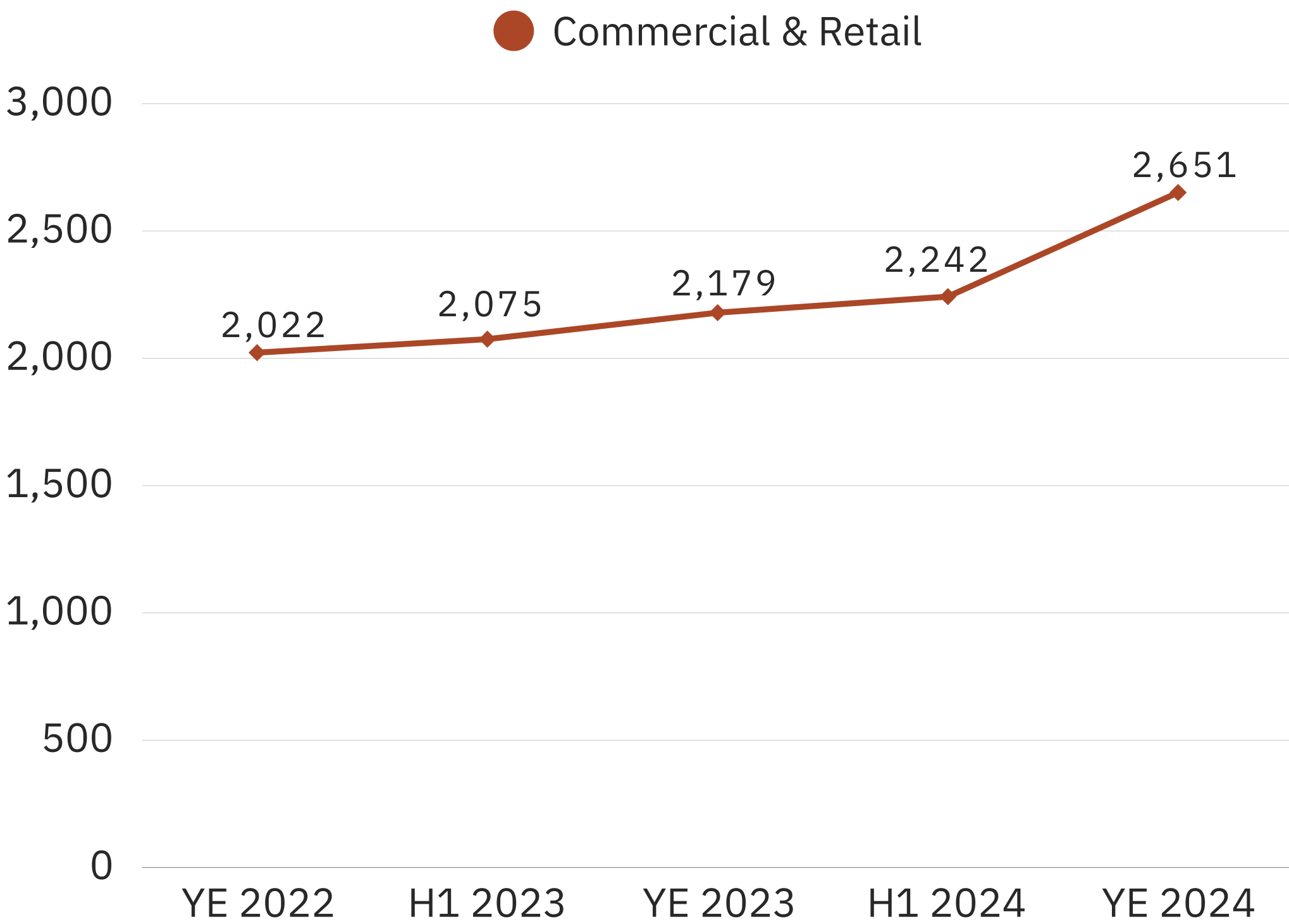
OCCUPANCY

+8.0 p.p.



RENTAL RATES (AED/M2) (COMMERCIAL & RETAIL)*

+22%



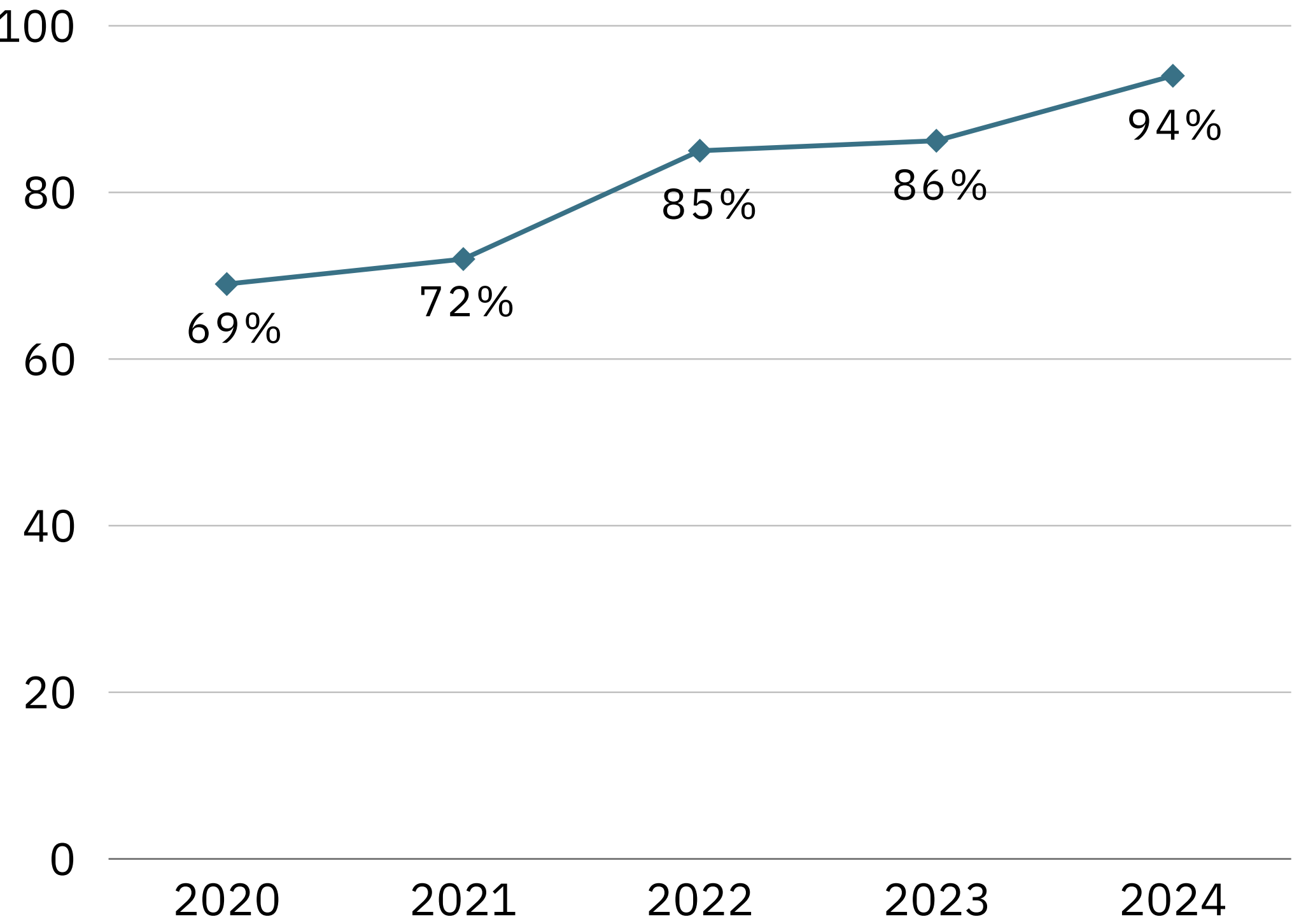
Education portfolio IFRS rental rates remained stable throughout 2024, considering longer lease periods

*Rental Rates: Annualized 12 months from 2022 - 2024
**Occupancy for the divested assets as at date of divestment
Occupancy Growth: Year on year , 31 Dec 2024 vs 31 Dec 2023

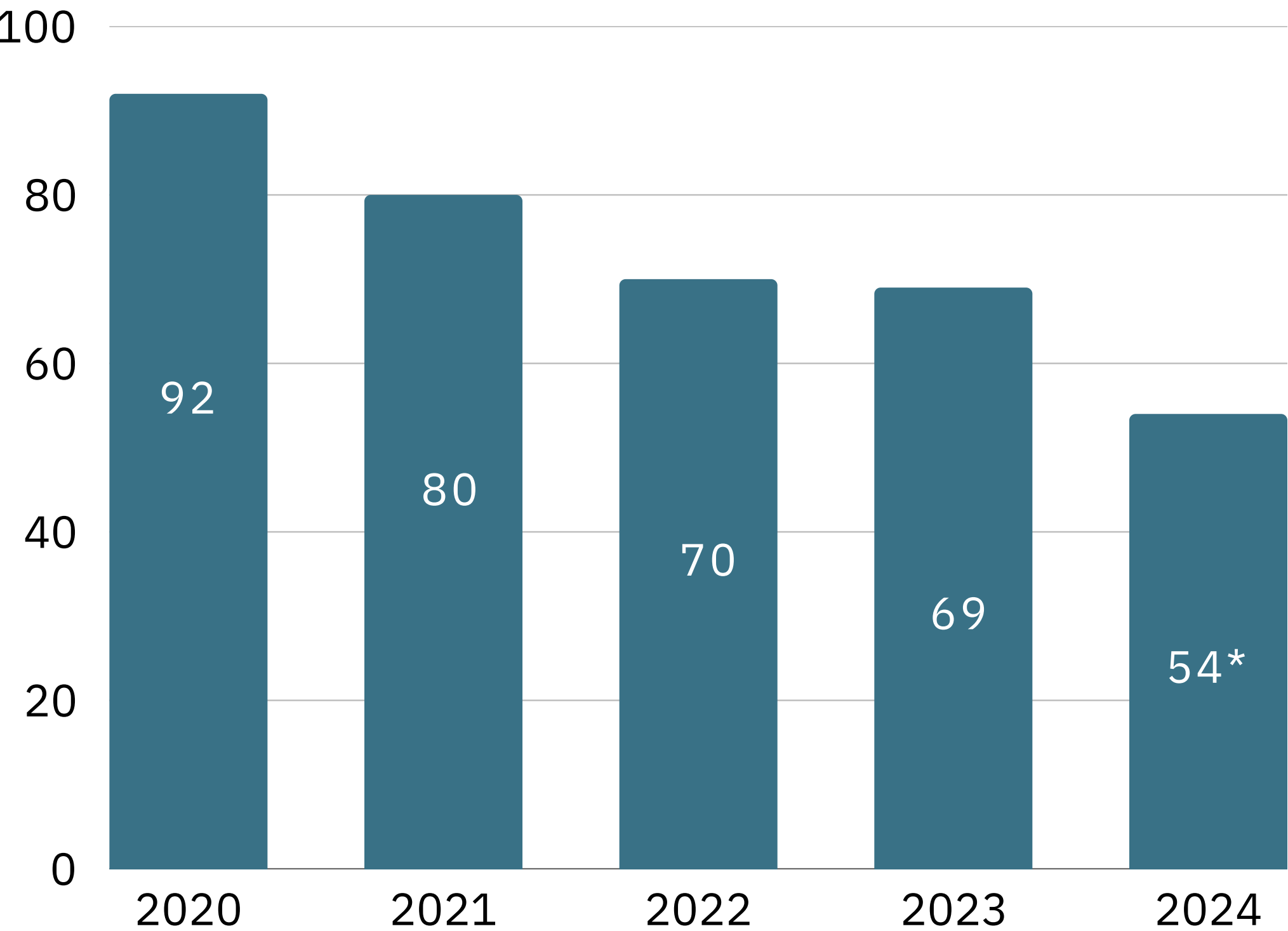


As at 31 December 2024

OCCUPANCY (%)



OPERATING EXPENSES (USD/OCCUPIED M2)



*Excluding assets divested during the year



TRIDENT GRAND MALL



- Divested: 17 July 2024
- Occupancy at date of sale: 90%
- Market Value as at 31 Dec 2023: USD 19m
- Gross Sales Proceeds: USD 20m
- Gross Gain: 7.1%
- Net Gain: 2.3%

OFFICE PARK



- Divested: 17 October 2024
- Occupancy at date of sale: 89%
- Market Value as at 31 Dec 2023: USD 136m
- Gross Sales Proceeds: USD 196m
- Gross Gain: 44%
- Net Gain: 39%



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FINANCIAL HIGHLIGHTS

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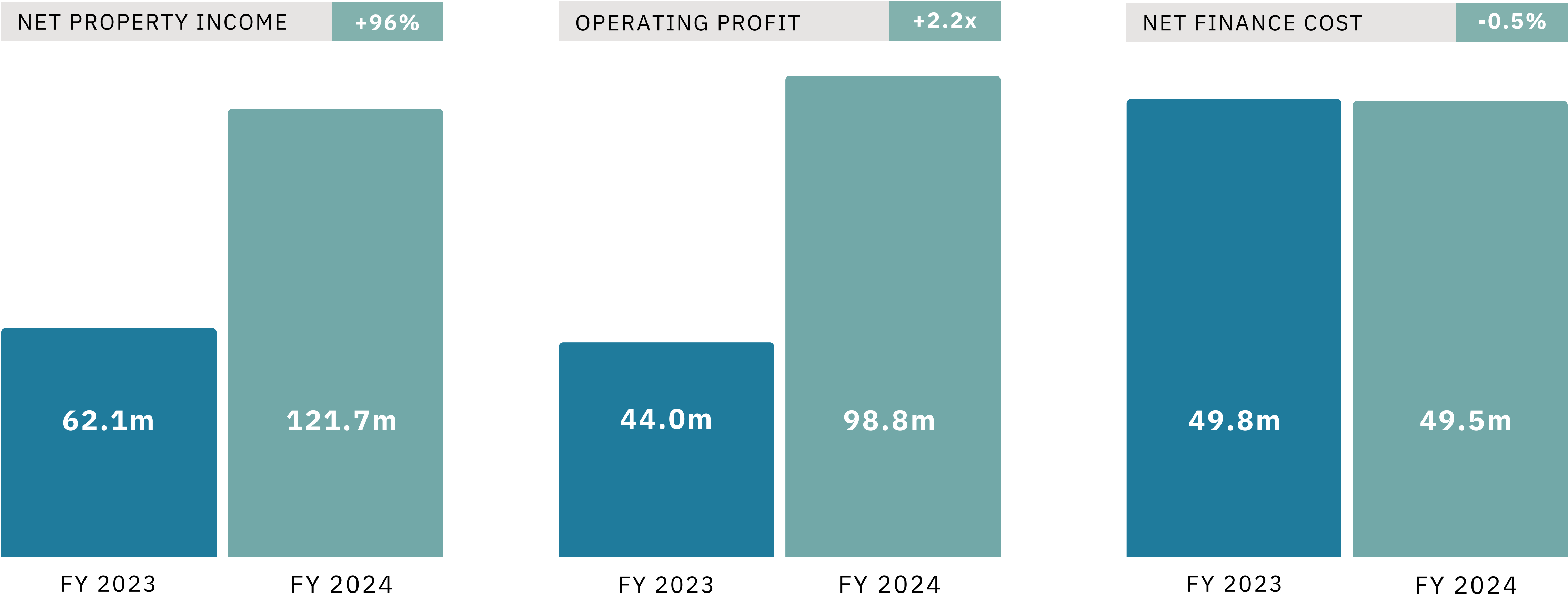
INCOME AND EARNINGS - FY 2024



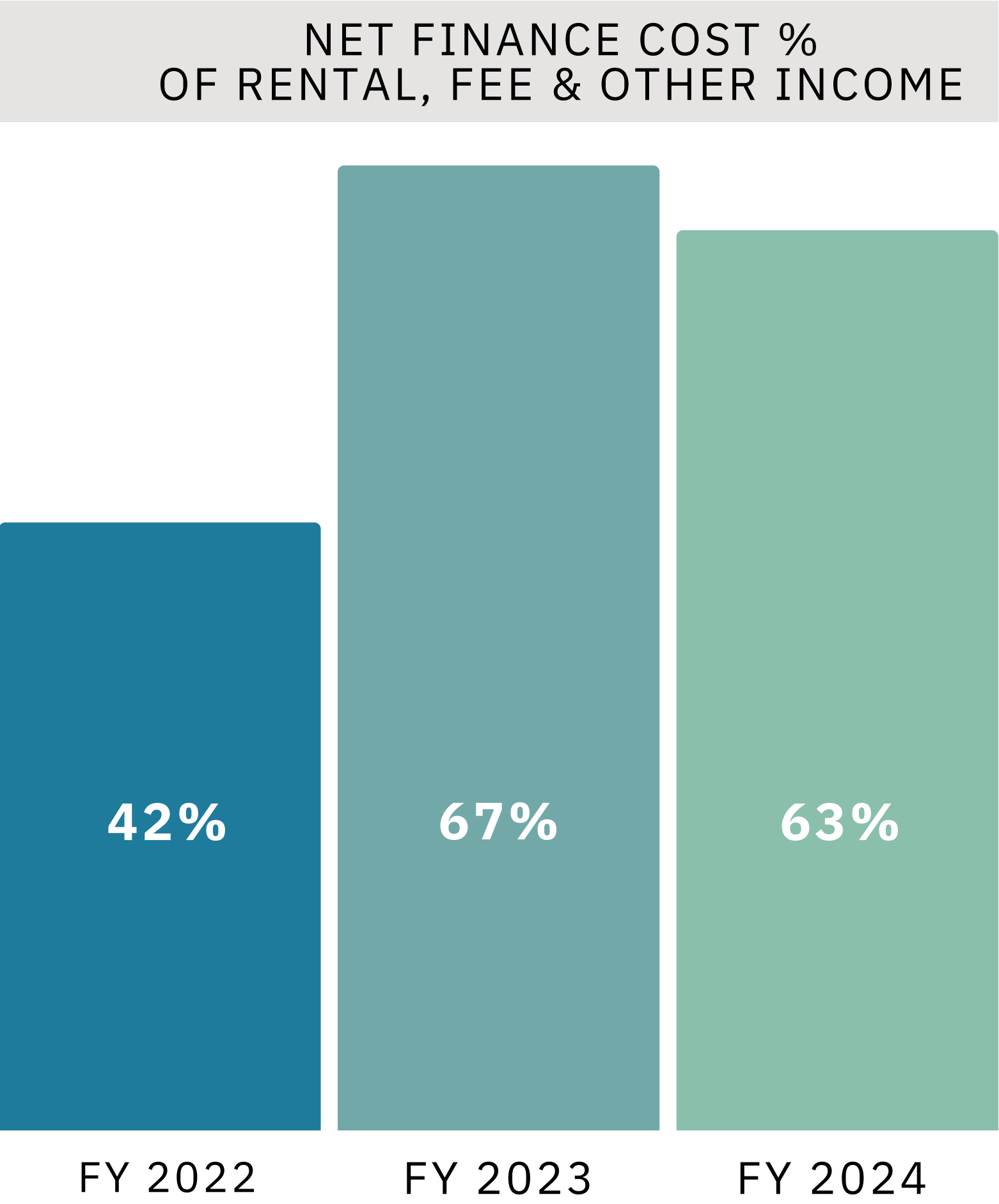
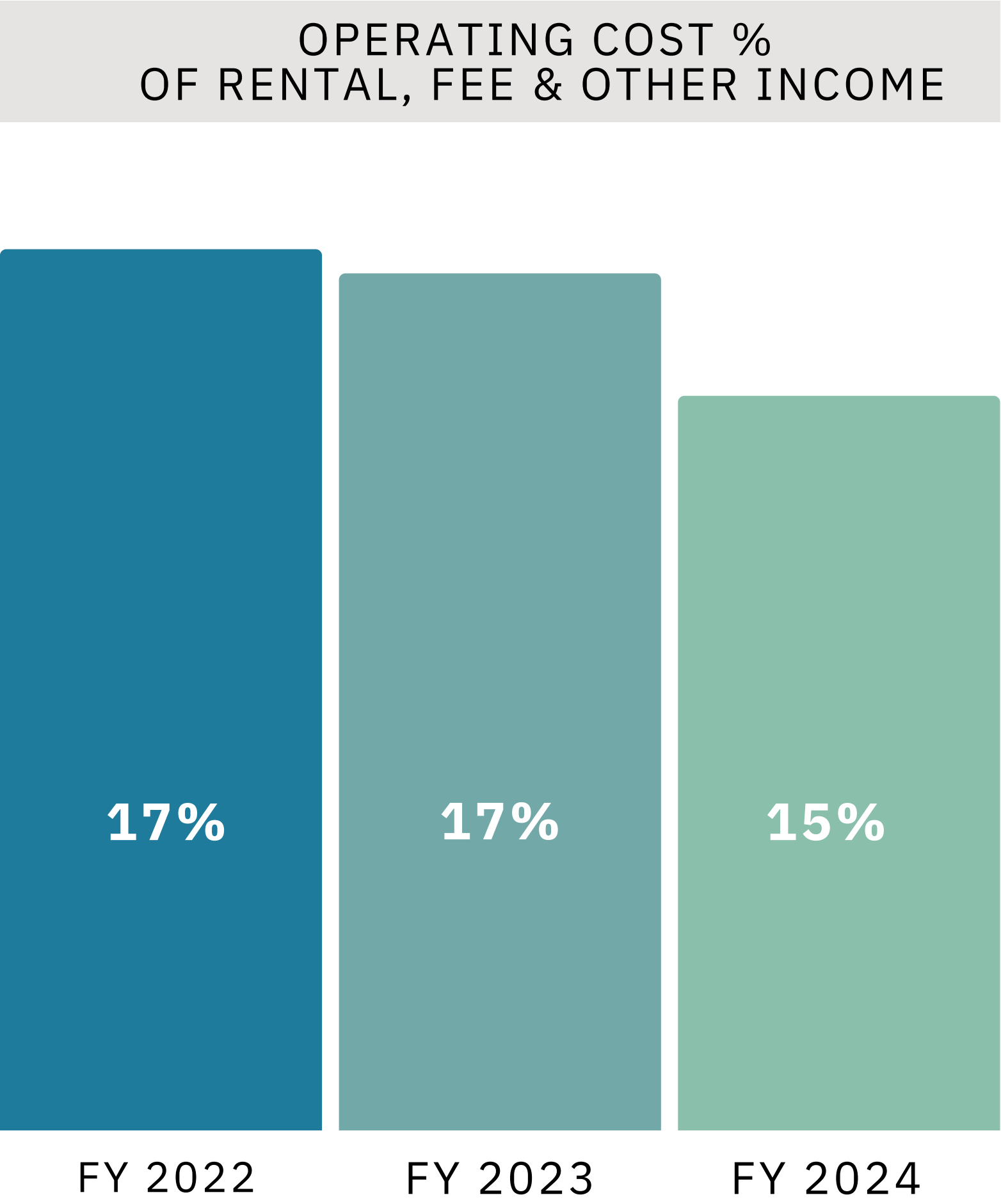
FINANCIAL HIGHLIGHTS

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IN USD M, FOR THE YEAR ENDED	FY 2024	FY 2023	VARIANCE - Y-O-Y
RENTAL,FEE & OTHER INCOME	79.2	74.4	+6.5%
GAIN ON DISPOSAL OF INVESTMENT PROPERTY	54.0	-	+100%
TOTAL PROPERTY INCOME	133.2	74.4	+79%
PROPERTY OPERATING EXPENSES	(11.5)	(12.3)	-6.3%
NET PROPERTY INCOME	121.7	62.1	+96%
FUND EXPENSES	(23.2)	(16.6)	+40%
REVERSAL / (ALLOWANCE) FOR EXPECTED CREDIT LOSS	0.3	(1.5)	+0.2x
OPERATING PROFIT / EBITDA	98.8	44.0	+2.2x
NET FINANCE COST	(49.5)	(49.8)	-0.5%
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	49.3	(5.7)	+8.6x
NET UNREALIZED GAIN ON REVALUATION OF INVESTMENT PROPERTIES	159.2	132.9	+20%
PROFIT FOR THE YEAR	208.5	127.2	+64%
FFO PER SHARE (USD)	0.154	(0.018)	+8.6x
EARNINGS PER SHARE (USD)	0.653	0.398	+64%



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



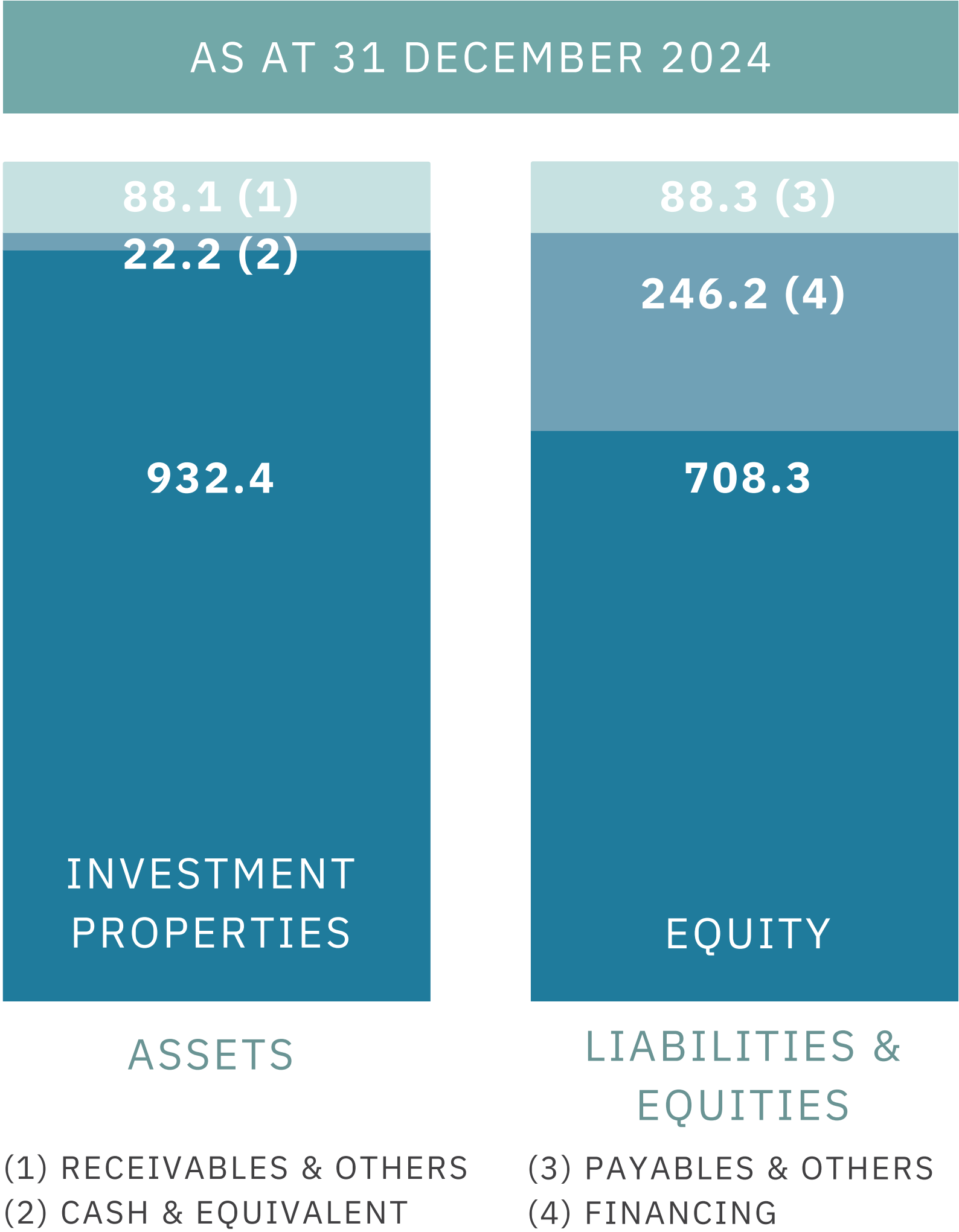
BALANCE SHEET OVERVIEW - FY 2024



IN USD M, AS AT	FY 2024	FY 2023	VARIANCE
INVESTMENT PROPERTIES – FAIR VALUE	932.4	923.7	+0.9%
CASH AND CASH EQUIVALENTS	22.2	23.2	-4.4%
TOTAL ASSETS	1,042.7	1,037.0	+0.6%
ISLAMIC FINANCING	246.2	441.1	-44%
TOTAL LIABILITIES	334.5	537.3	-38%
NET ASSET VALUE	708.3	499.7	+42%
NAV PER SHARE (USD)	2.22	1.57	+42%
FTV (%)*	24%	42%	-19%

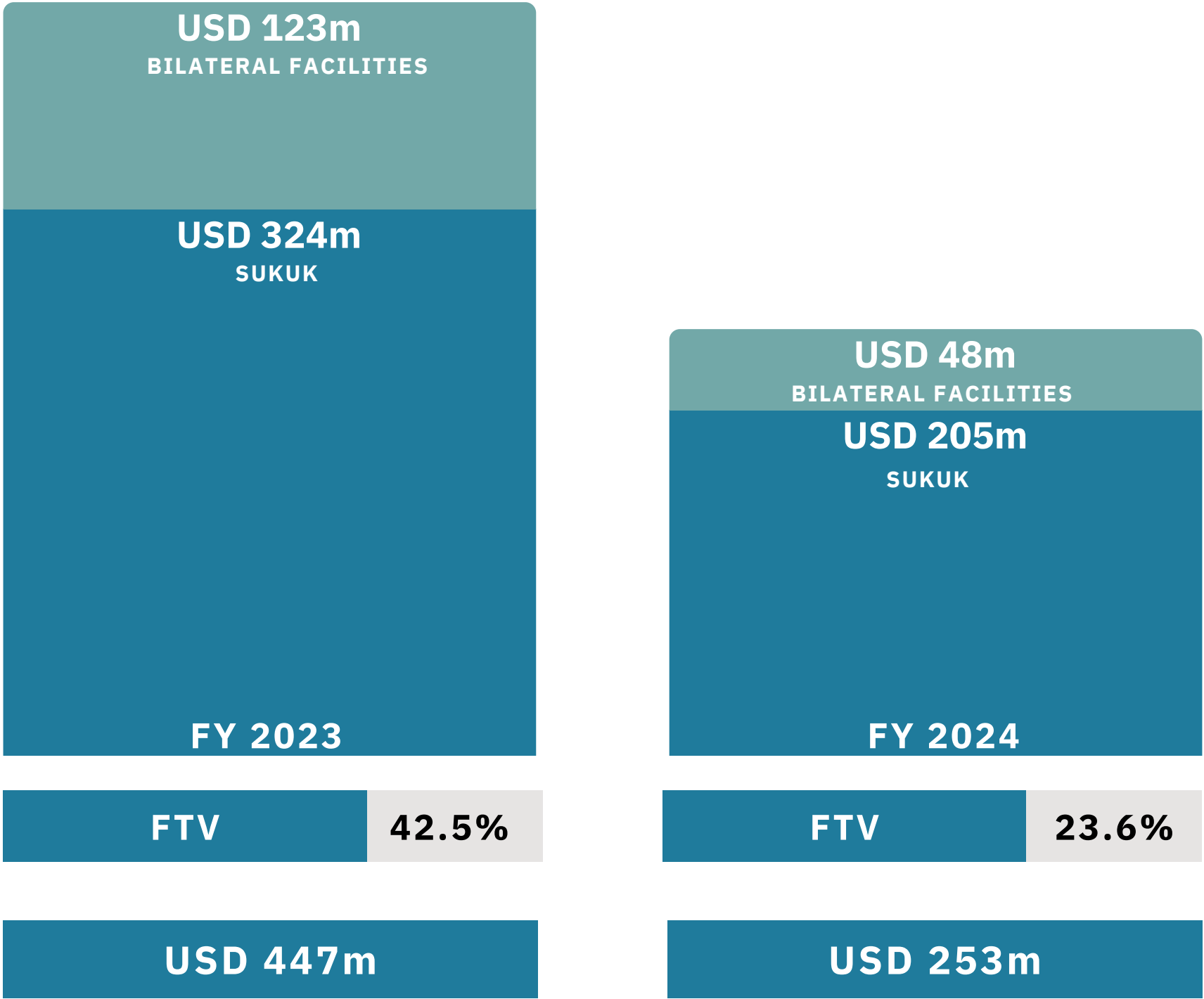
(*) FINANCING TO ASSET VALUE

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FACILITY OUTSTANDING - FY 2023/FY 2024



KEY EVENTS - FY 2024

July 2024

Partial Redemption of Sukuk II (11% coupon rate) of USD 19M via sale of Trident Grand Mall

October 2024:

Partial Redemption of Sukuk II of USD 105M and repayment of a Bilateral Facility of USD 71M via sale of Office Park.

December 2024:

Sukuk II fully redeemed and refinanced with Sukuk III of USD 205M. Sukuk III has a 4-year tenor with a coupon rate of 7.5% for the first three years and 8.25% in the fourth year.

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



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NEXT INVESTORS EVENT

2025 AGM

The 2025 Annual General Meeting will be planned before the end of June 2025 and shall be called with not less than 21 days' notice.

The resolutions proposed for approval, together with any proposed cash dividend payment, will be set out in the Notice of Meeting, together with supporting documents and explanatory notes.

Shareholders are encouraged to access the Emirates REIT corporate website at www.reit.ae for the latest updates.

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CONCLUSION



QUESTIONS & ANSWERS



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

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THANK YOU

