



Emirates REIT (CEIC) PLC

Reuters REIT.DI Bloomberg REIT.DU

Q3 2024

All information as at September 30, 2024 unless otherwise stated.

IN BRIEF

		VARIANCE Y-O-Y
Investment Properties	USD 1,057.6m AED 3.9b	19%
Net Asset Value	USD 648.1m AED 2.4b	39%
NAV* per Share	USD 2.03	39%
Net Lettable Area	202,575 sq.m. 2.2m sq.ft.	(2.8%)
Occupancy	92.5%	5.2 p.p.

* Net Asset Value

FINANCIAL HIGHLIGHTS

- Total property income grew by 13% y-o-y to USD 62.3m for 9M YTD 2024 (9M YTD 2023: USD 55.1m), including a USD 0.3m realized gain from the sale of Trident Grand Mall (TGM) in July 2024.
- Sale proceeds from TGM were used to partially redeem the Sukuk, reducing the outstanding amount from USD 324.0m to USD 304.7m.
- Property operating expenses amounted to USD 9.0m for 9M YTD 2024 (9M YTD 2023: USD 9.6m), a decline of 6.4% y-o-y.
- Operating profit for 9M YTD 2024 reached USD 39.4m (9M YTD 2023: USD 31.7m), up by 24% y-o-y.
- Higher Sukuk costs led to a negative FFO of USD 0.5m for 9M YTD 2024 (9M YTD 2023: negative USD 5.4m)
- Unrealized revaluation gain is USD 148.8m for 9M YTD 2024 (9M YTD 2023: USD 98.0m) which resulted to profit for the period increasing by 60% y-o-y to USD 148.3m (9M YTD 2023: USD 92.6m).
- Fair value of investment properties rose by 19% y-o-y to USD 1,057.6m as at Q3 2024 (Q3 2023: USD 887.6m).
- Due to the asset sale, FTV* declined by 8 percentage points to 36% in Q3 2024 (Q3 2023: 44%).
- Net Asset Value (NAV) grew by 39% y-o-y to USD 648.1m for Q3 2024 (Q3 2023: USD 465.2m), translating to USD 2.03 NAV per share (Q3 2023: USD 1.46).
- Post-period event: Sale of Office Park in October 2024, USD 105m partial redemption of the Sukuk and complete settlement of USD 72m CBD bank financing facility.

*FTV – Financing to Asset Value

OPERATIONAL HIGHLIGHTS

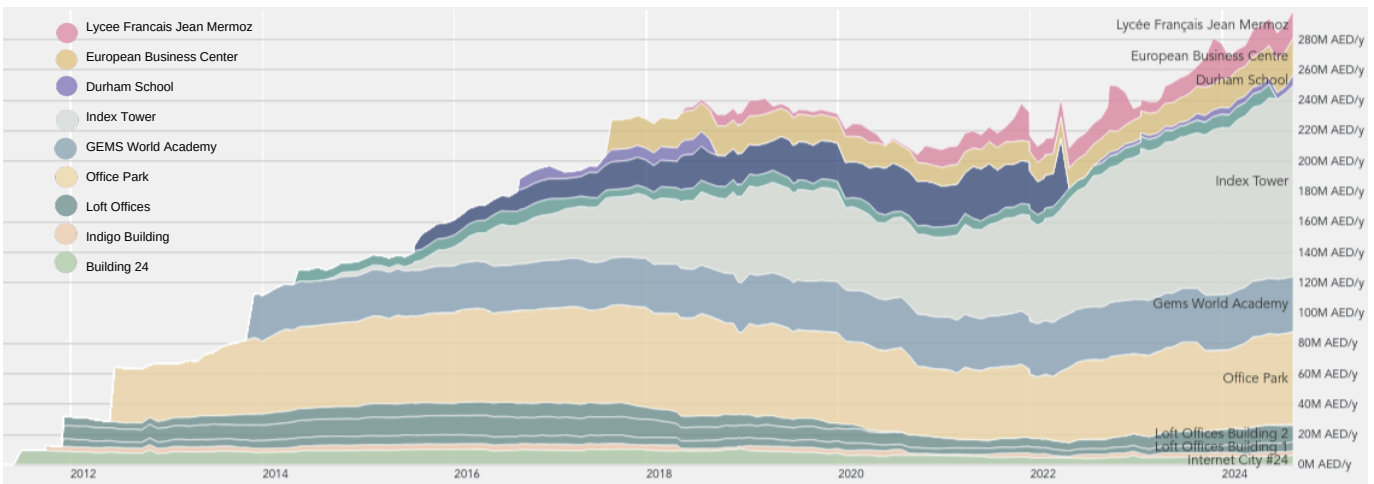
- Occupancy across the portfolio increased by 5.0 p.p. to 92% y-o-y.
- Rates across the commercial and retail portfolio increased by 10.4% y-o-y.
- Occupancy at European Business Centre increased significantly by 12.4 p.p. y-o-y.
- Occupancy at Index Tower increased notably by 11.8 p.p. y-o-y.
- Occupancy at Building 24 increased by 8.8 p.p. y-o-y.
- Occupancy at Loft Offices increased by 8.4% y-o-y with a significant increase of 22.9% at Loft Offices 1.
- European Business Centre experienced a healthy 17.2% increase in rates y-o-y.
- Index Tower experienced a 12.7% increase in rates y-o-y.
- Rates at Loft Offices increased by 7.3% y-o-y.
- WALE* is 5.6 years as at September 30, 2024.
- Leasing activity during Q3 2024:
 - 34 Renewals (6,742 sq.m.)
 - 39 New leases (9,608 sq.m.)
 - 21 Exits (4,284 sq.m.)

*WALE - Weighted Average Lease Expiry

**Reported rates are IFRS comprising base rent and service charge

***Reported rates and occupancy are like for like with Trident Grand Mall excluded

ANNUALISED RENT





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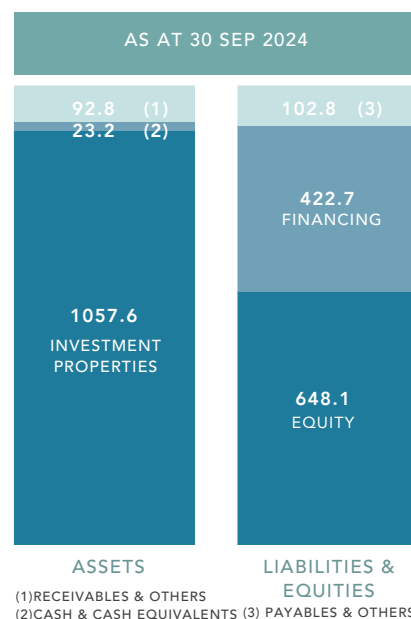
INCOME AND EARNINGS

IN USD M, FOR THE 9-MONTH PERIOD ENDED	30 SEP 2024	30 SEP 2023	VARIANCE Y-O-Y
RENTAL, FEE & OTHER INCOME	62.0	55.1	13%
PROFIT / (LOSS) ON DISPOSAL OF INVESTMENT PROPERTY	0.3	0.0	0.0%
TOTAL PROPERTY INCOME	62.3	55.1	13%
PROPERTY OPERATING EXPENSES	(9.0)	(9.6)	(6.4%)
NET PROPERTY INCOME	53.3	45.5	17%
FUND EXPENSES	(13.7)	(12.3)	11%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(0.2)	(1.4)	(87%)
OPERATING PROFIT / EBITDA	39.4	31.7	24%
NET FINANCE COST	(39.9)	(37.1)	7.6%
PROFIT / (LOSS) BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	(0.5)	(5.4)	91%
NET UNREALIZED GAIN ON REVALUATION	148.8	98.0	52%
PROFIT FOR THE PERIOD	148.3	92.6	60%
FFO PER SHARE (USD)	(0.001)	(0.017)	91%
EARNINGS PER SHARE (USD)	0.465	0.290	60%

BALANCE SHEET

IN USD M, AS AT	30 SEP 2024	30 SEP 2023	VARIANCE Y-O-Y
INVESTMENT PROPERTIES – FAIR VALUE	1,057.6	887.6	19%
CASH AND CASH EQUIVALENTS	23.2	26.9	(14%)
TOTAL ASSETS	1,173.6	1,005.4	17%
ISLAMIC FINANCING	422.7	440.1	(3.9%)
TOTAL LIABILITIES	525.5	540.2	(2.7%)
NET ASSET VALUE	648.1	465.2	39%
NAV PER SHARE (USD)	2.03	1.46	39%
FTV (%)*	36%	44%	(8 p.p.)

(*) FINANCING TO ASSET VALUE



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.