

EQUITATIVA REPORTS EMIRATES REIT STRONG 1Q 2022 RESULTS WITH OPERATING PROFIT UP 14.2% QUARTER-ON-QUARTER, NAV PER SHARE CLOSED AT USD 1.03/SHARE SURPASSING PAR VALUE

Key Highlights

- *Net property income increased 4.4% quarter-on-quarter to USD 14.1 million, driven by higher occupancy rates and focus on core income growth*
- *Operating profit rose 14.2% quarter-on-quarter to USD 9.8 million*
- *Net Asset Value per share increased 8.2% during the period, closing above par at USD 1.03 per share*
- *Emirates REIT continues to see solid resurgence and growing confidence in Dubai real estate market*

Dubai, 23 May 2022 – Equitativa (Dubai) Limited (“Equitativa”), manager of Emirates REIT (CEIC) PLC (“Emirates REIT” or the “REIT”), today reported 1Q 2022 financial results for Emirates REIT. The REIT maintained strong positive momentum from the previous year as the UAE’s economy continued to drive demand for local commercial real estate. 1Q 2022 operating profit increased 14.2% quarter-on-quarter to USD 9.8 million.

Emirates REIT’s robust operating performance during the quarter was driven by an increase in total property income to USD 17.2 million, up 4.8% compared to the previous quarter, as occupancy across the REIT’s portfolio grew by c. 9.6 percentage points in 1Q 2022 to 81.4% as at March 31, 2022. The net property income increased 4.4% quarter-on-quarter to USD 14.1 million, as the REIT continued to focus on core income growth and cost optimisation.

Driven by unrealised valuation gains, low finance cost and ECL provisions, the net profit for the period amounted to USD 22.8 million, up 65.2% compared to 4Q 2022. The value of the REIT’s portfolio increased 2.9% quarter-on-quarter to USD 758 million in 1Q 2022. The REIT’s net asset value (NAV) at the end of the first quarter of 2022 was USD 313.5 million, equating to a NAV per share of USD 1.03, up 8.2% compared to last quarter.

Commenting on Emirates REIT’s 1Q 2022 performance, Thierry Leleu, Chief Executive Officer of Equitativa said:

“We maintained our strong growth trajectory in the first quarter of the year, building on the positive performance seen in 2021, due to both the UAE’s robust economic performance that is driving demand for commercial real estate and the asset management team’s focus on enhancing the assets’ performance. Our diversified portfolio of high quality commercial and educational real estate assets in the UAE is well suited to capture the growing tenant demand, as is evidenced by the increasing occupancy across our portfolio, which grew to 81.4% at the end of the quarter.

“The REIT’s operating income increased 14.2% quarter-on-quarter to USD 9.8 million. We further recorded a net unrealised gain on revaluation of USD 19.9 million during the quarter, as increased confidence in real estate in the UAE and improving performance of the portfolio lifted the independent valuer’s valuations of the REIT’s assets. We remain cautiously optimistic for the REIT’s operational performance throughout the rest of the year.”

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ABOUT EMIRATES REIT: Emirates REIT, (Nasdaq Dubai: REIT; ISIN: AEDFXA1XE5D7), is a Dubai-based real estate investment trust investing principally in income-producing real estate in line with Shari'a principles. It currently owns a well-balanced portfolio of 11 assets in the commercial, education and retail sector. Emirates REIT benefits from exclusive Ruler's Decrees permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

ABOUT EQUITATIVA GROUP: The Equitativa Group is a leading regional asset manager focused on creating and managing real estate investment trusts (REITs). The group offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors. As the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, Equitativa is today one of the largest REIT manager in the Gulf Cooperation Council (GCC) countries and one of the biggest REIT Managers for Shari'a Compliant REITs in the world. In the UAE, Equitativa manages two leading REITs: Emirates REIT and The Residential REIT, the latter incorporated in Abu Dhabi Global Market.