



Emirates
REIT

ANNUAL GENERAL MEETING

11 JUNE 2025

MANAGED BY
EQUITATIVA





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

SPEAKERS



AGM 2025



Abdulla Al Hamli
Chairman



Thierry Delvaux
Senior Executive Officer



Timothy Collier
Chief Financial Officer



1 KEY **HIGHLIGHTS**

2 MARKET **OVERVIEW**

3 OPERATIONAL **HIGHLIGHTS**

4 GOVERNANCE **UPDATE**


5 FINANCIAL **HIGHLIGHTS**

6 ORDINARY **RESOLUTIONS**




KEY HIGHLIGHTS


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% 

INVESTMENT 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



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MARKET OVERVIEW

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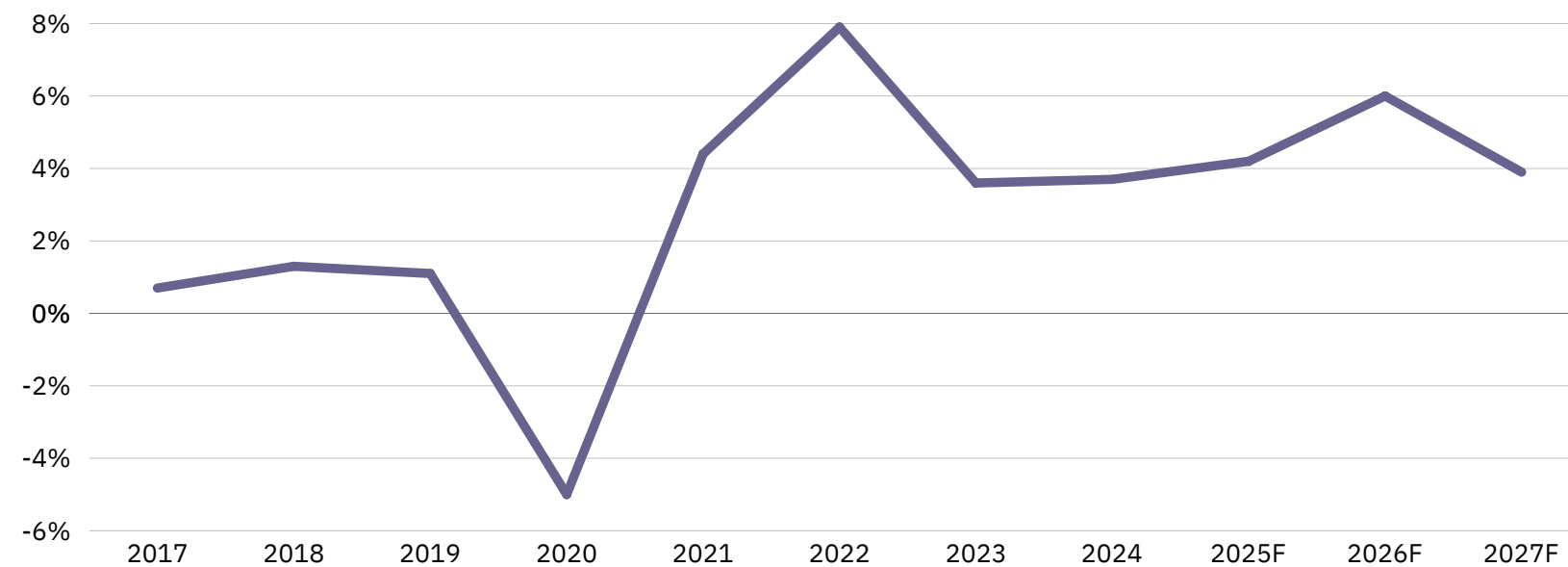
ECONOMY

- 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.

OFFICE

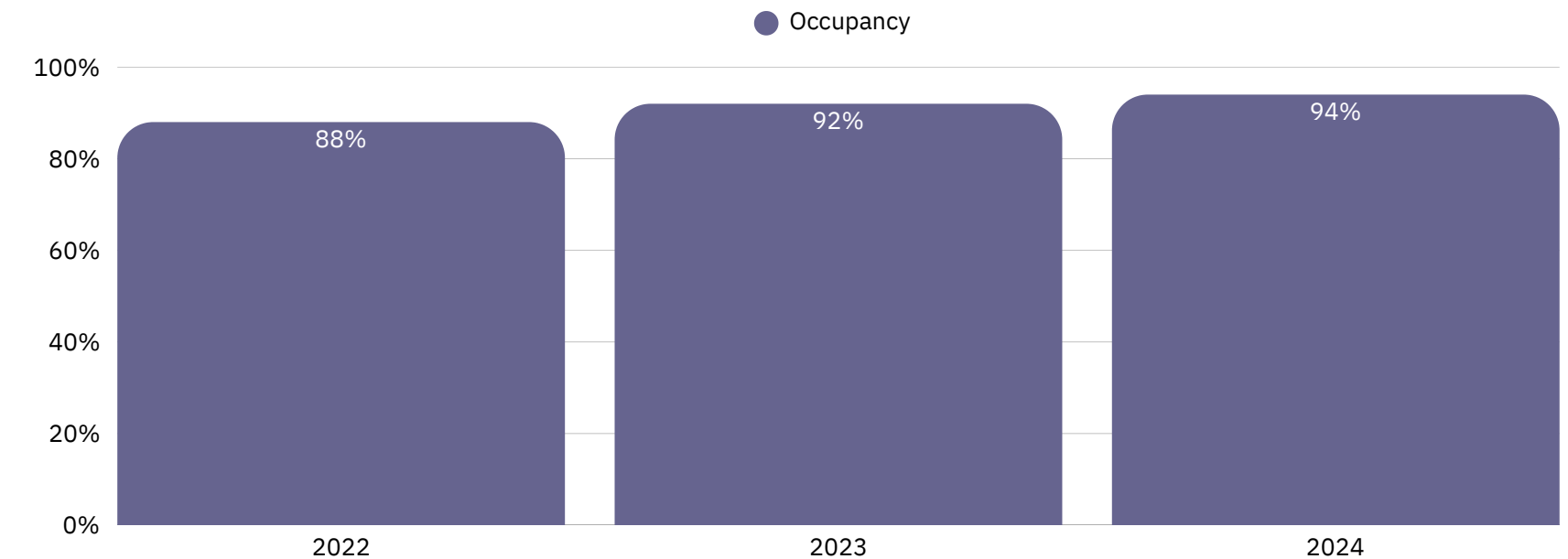
- Supply tight in 2024, with 650,000 sq.ft. delivered, mostly pre-leased.
- 1.66M sq.ft. of deliveries expected in 2025, but demand will still outpace supply, keeping rents high.
- Grade A space shortage expected, with developments planned for DIFC and Sheikh Zayed Road (2026–2028).
- Expansions in 2024 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%.

UAE REAL GDP GROWTH (Y-O-Y)



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

DUBAI, OFFICES, AVERAGE OCCUPANCY RATE, %



Source: Trading Economics, S&P Global UAE PMI

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

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



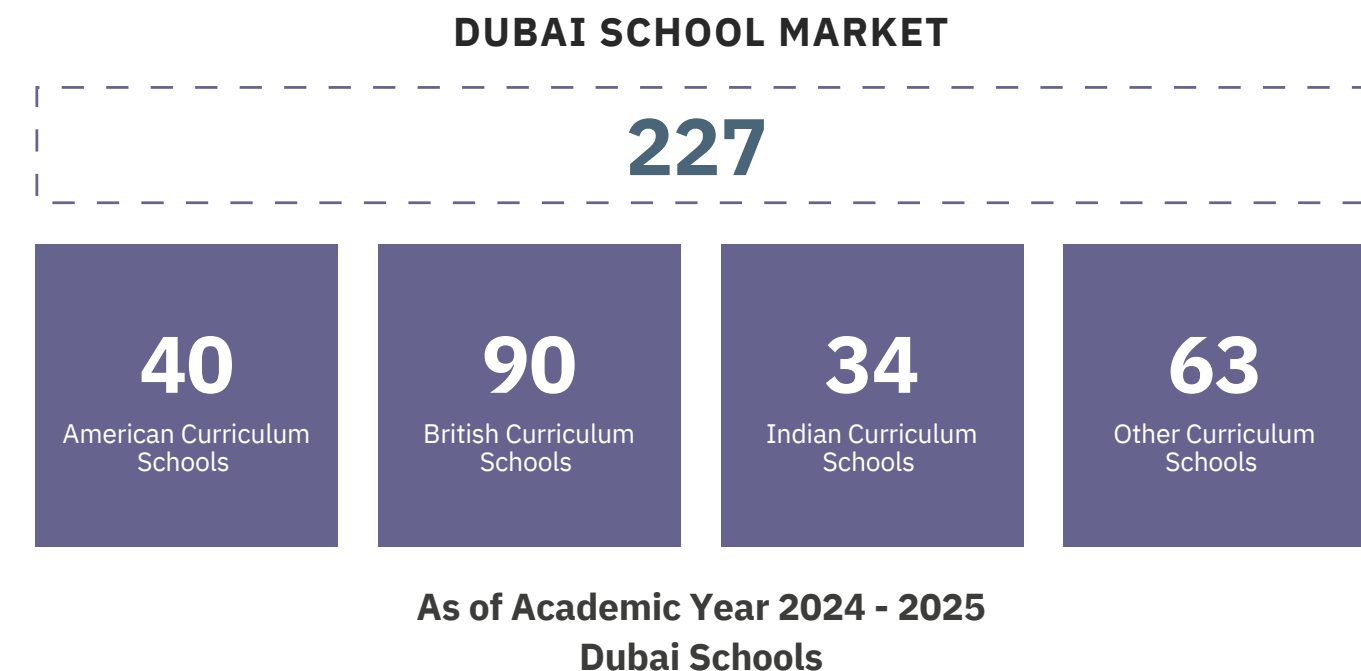
RETAIL

- 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 retail 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.



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.





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OPERATIONAL **HIGHLIGHTS**

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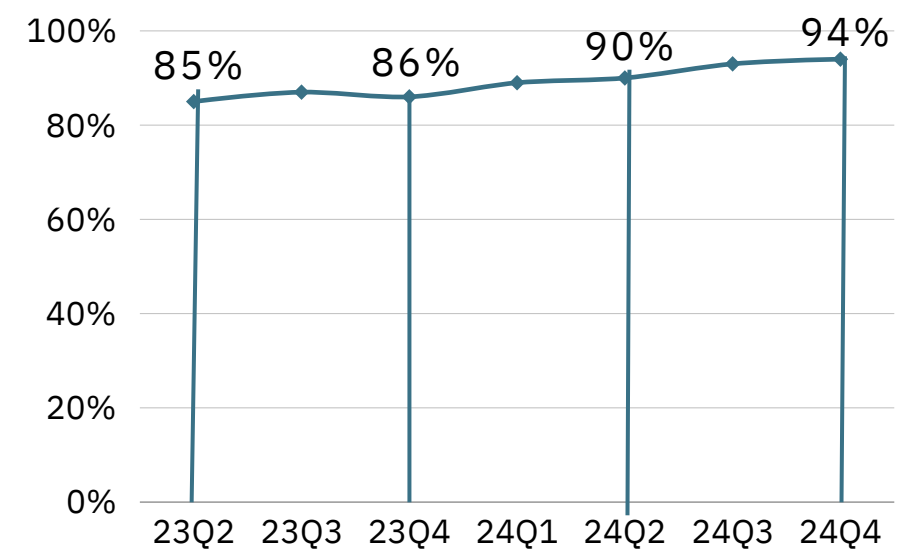


OPERATIONAL HIGHLIGHTS

As at 31 December 2024

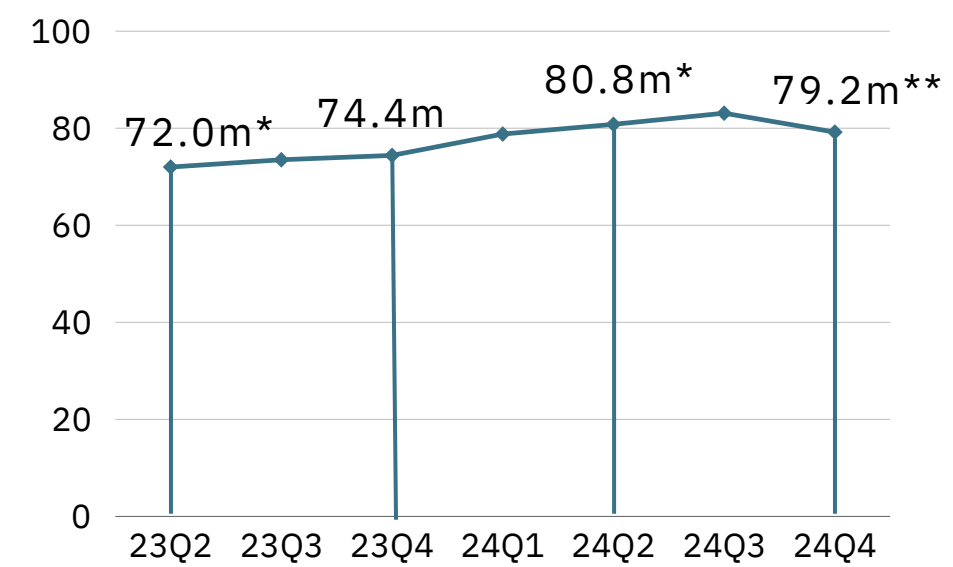
OCCUPANCY

+8.0 p.p.



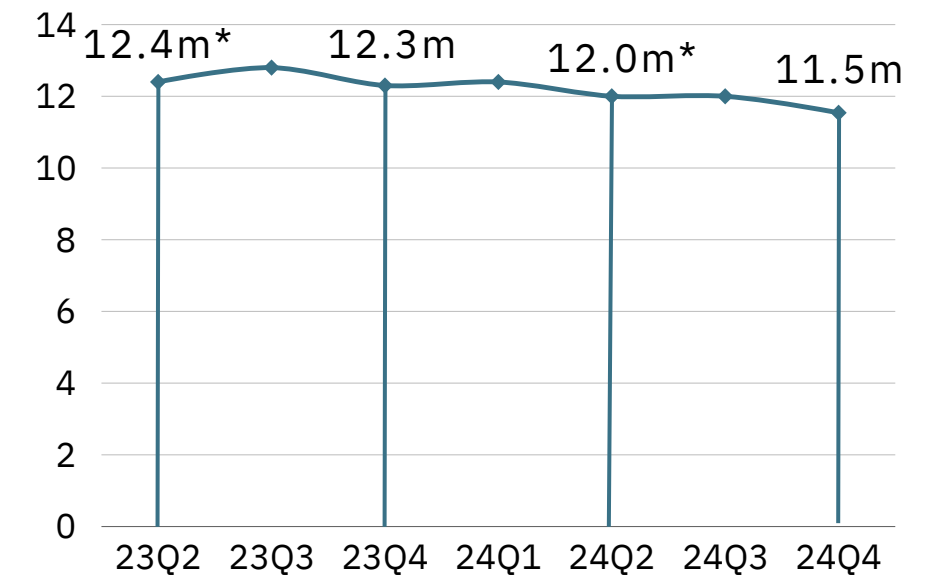
GROSS INCOME (USD)

+6.5%



OPERATING COSTS (USD)

-6.3%



*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

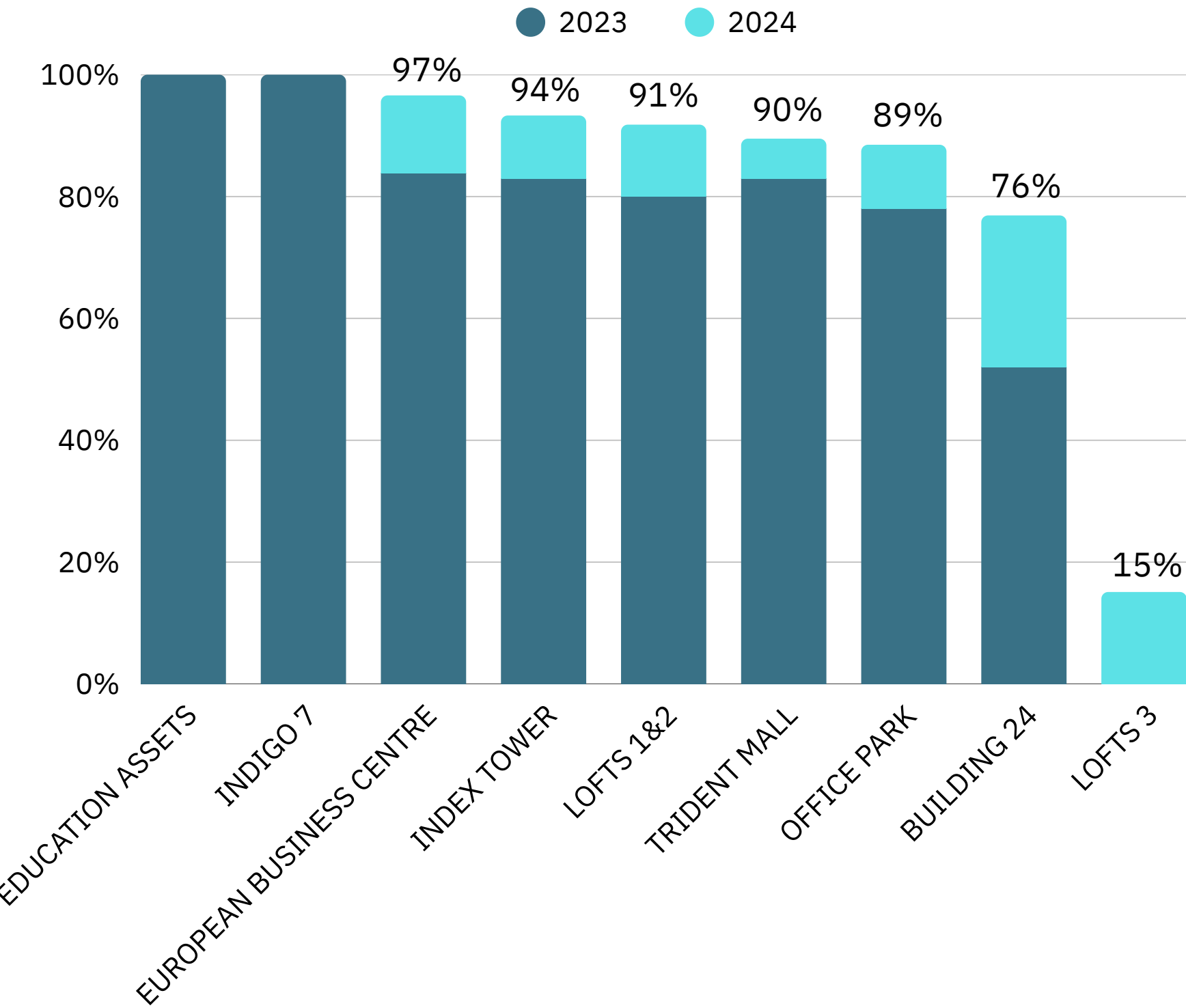


OPERATIONAL HIGHLIGHTS

As at 31 December 2024

OCCUPANCY

+8.0 p.p.



*Occupancy for the divested assets as at date of divestment
Occupancy Growth: Year on year, 31 Dec 2024 vs 31 Dec 2023

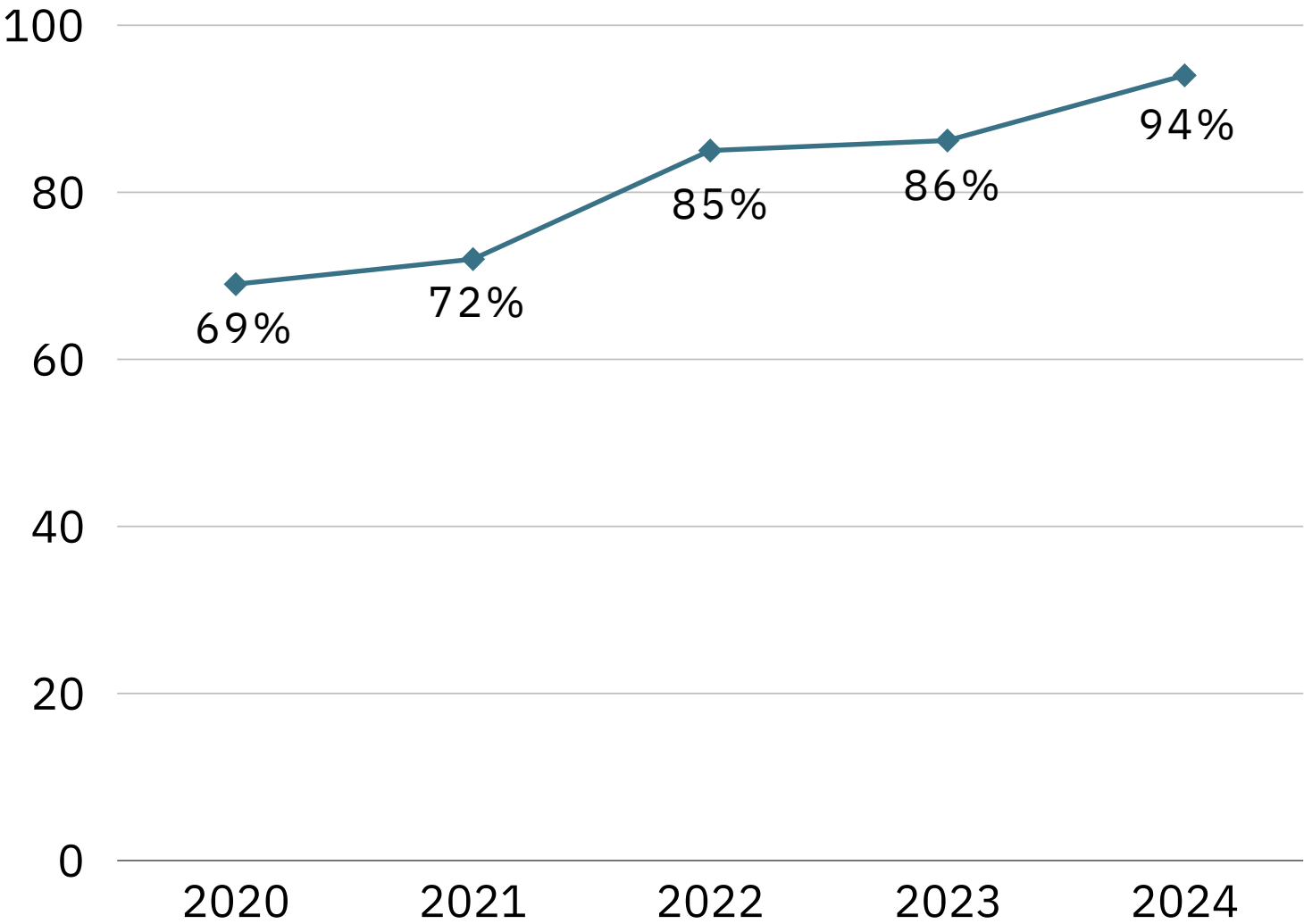
OPERATING EXPENSES MANAGEMENT



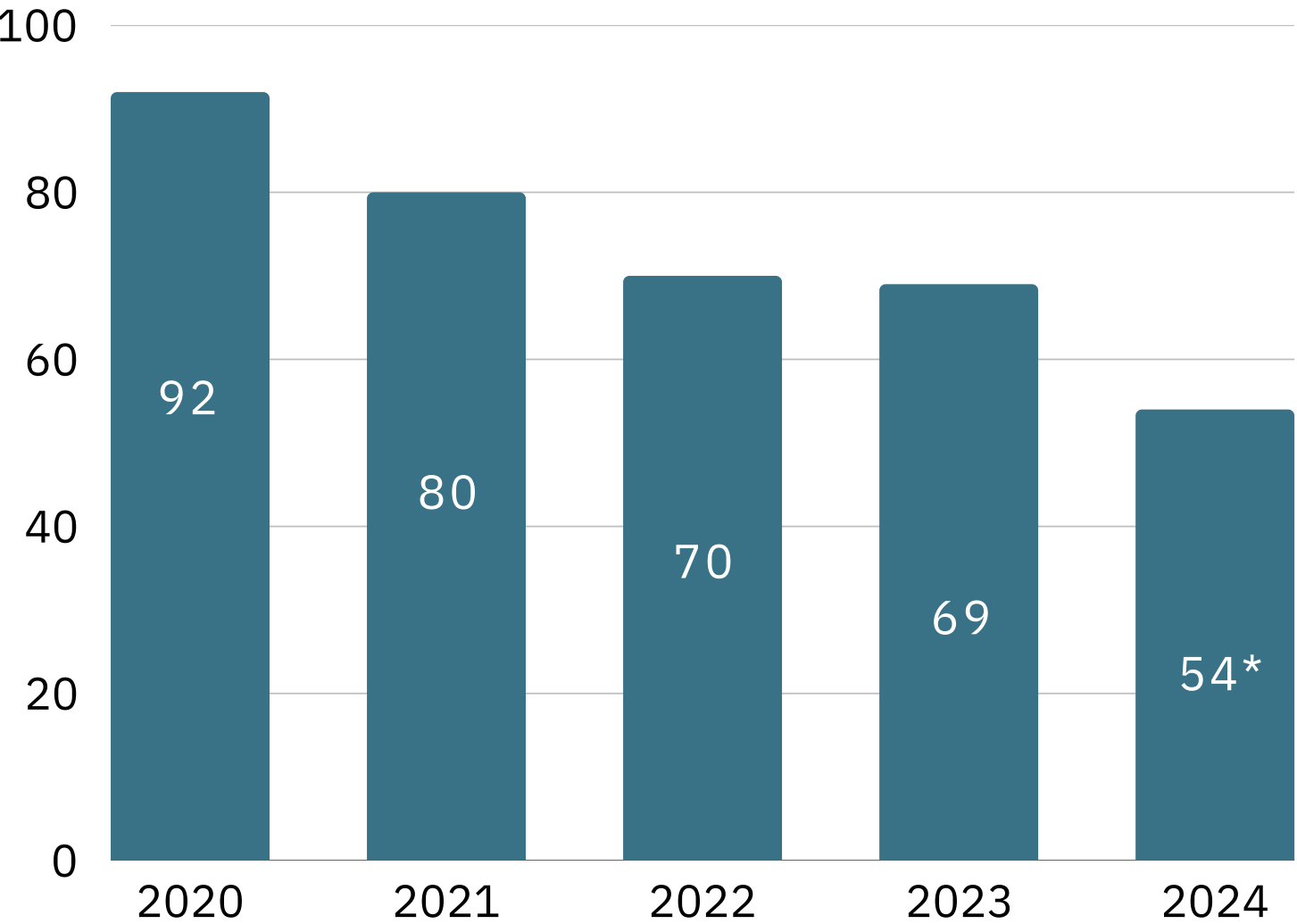
OPERATIONAL HIGHLIGHTS

As at 31 December 2024

OCCUPANCY (%)



OPERATING EXPENSES (USD/OCCUPIED M2)



*Excluding assets divested during the year



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GOVERNANCE **UPDATE**

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Timothy Collier

Mr. Timothy Collier has joined Equitativa as Chief Financial Officer in May 2025.

Timothy Collier is a Chartered Management Accountant from the UK and a Certified Anti-Money Laundering Specialist. With over 30 years of extensive international experience, Mr. Collier has worked across sectors including banking, wealth management, family office, manufacturing, information technology, real estate, and energy trading. His career spans globally recognized multinationals such as Nestlé, Philip Morris International, UBS, Rolex, and RWE.

Throughout his illustrious career, Mr. Collier has held various leadership roles in finance, strategy, and business operations. He has demonstrated a strong track record in business and corporate setups, sell-offs, mergers and acquisitions, and company restructuring. A graduate of Aston University in Birmingham, UK, he earned a Bachelor of Science with Honors in International Business and Modern Languages in 1990, laying the foundation for his diverse and impactful career.



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FINANCIAL HIGHLIGHTS

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INCOME AND EARNINGS - FY 2024



FINANCIAL HIGHLIGHTS

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%

DIVIDEND DISTRIBUTION

PHASE 1: DIVESTMENT AND DE-LEVERAGING

IN USD M, DURING THE YEAR	FY 2024
NET DIVESTMENT PROCEEDS	209.0
SUKUK REDEMPTION	(124.3)
BILATERAL FACILITY REPAYMENT	(71.4)
TOTAL REDUCTION IN FINANCING	(195.7)
NET CASH AVAILABLE FOR REIT	13.3

IN USD M, AS AT	FY 2024	FY 2023	VARIANCE
FTV (%)*	24%	43%	+19 p.p.
ISLAMIC FINANCING	246	441	(195)

(*) FINANCING TO ASSET VALUE



FINANCIAL HIGHLIGHTS

PROPOSED DIVIDEND - FY 2024

Significant net proceeds realised from divestment and cash flows to:

- secure Oversight Committee’s approval to propose **cash dividend distribution of USD 7m**
- **de-leverage** and reduce financing costs, to generate cash and resume consistent dividend payments.

The success of this strategy is reflected in our **significantly lower FTV of just 24% as at 31 December 2024.**

The dividend distribution proposed during this AGM addresses the regulatory matter in relation to the Final Dividend FYE 2022.

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.

DIVIDEND DISTRIBUTION PHASE 2 - RE-FINANCING



FINANCIAL HIGHLIGHTS

ANNUALISED	USD M
ANNUALISED ISLAMIC FINANCING SAVING	+28
ADJUSTMENT FOR ANNUAL NET RENTAL INCOME FROM DIVESTMENT	-15
ESTIMATED NET CASH “UPLIFT” AVAILABLE FOR REIT	+13

PROPOSED DIVIDEND - FY 2024

- Dividends are planned, driven by much **lower finance costs** after we refinanced on optimized financing market terms.
- \$28M annual financing savings primarily from lower Sukuk rates (11.0% to 7.5%) and reduced financing level.
- Net \$13M annual cash "uplift" for the REIT, even after divested properties.

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The above figures are computed on certain assumptions on an annualised basis and therefore these are forward looking and are subject to change going forward.

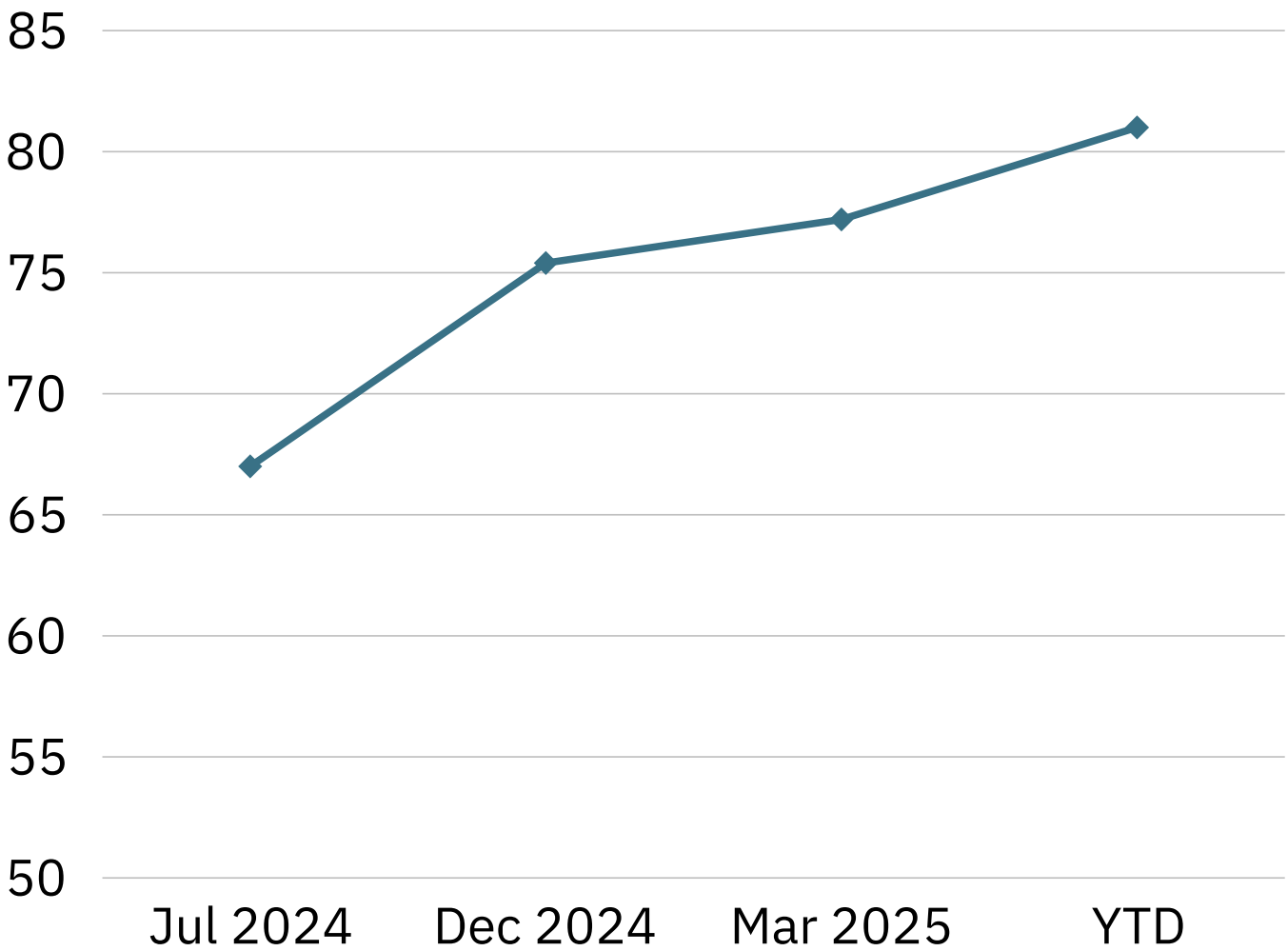
DIVIDEND DISTRIBUTION - GOING FORWARD



FINANCIAL HIGHLIGHTS

INCOME (USD M)

+20%



PROPOSED DIVIDEND - GOING FORWARD

- Strategy phases combined with improved operational performance translates to more cash available in 2025
- Full year impact of these savings is expected to be realised in 2025
- **Stronger financials and consistent cash flow**, despite the disposal of 2 assets, enabling to propose two dividends per year (subject to shareholder approval)

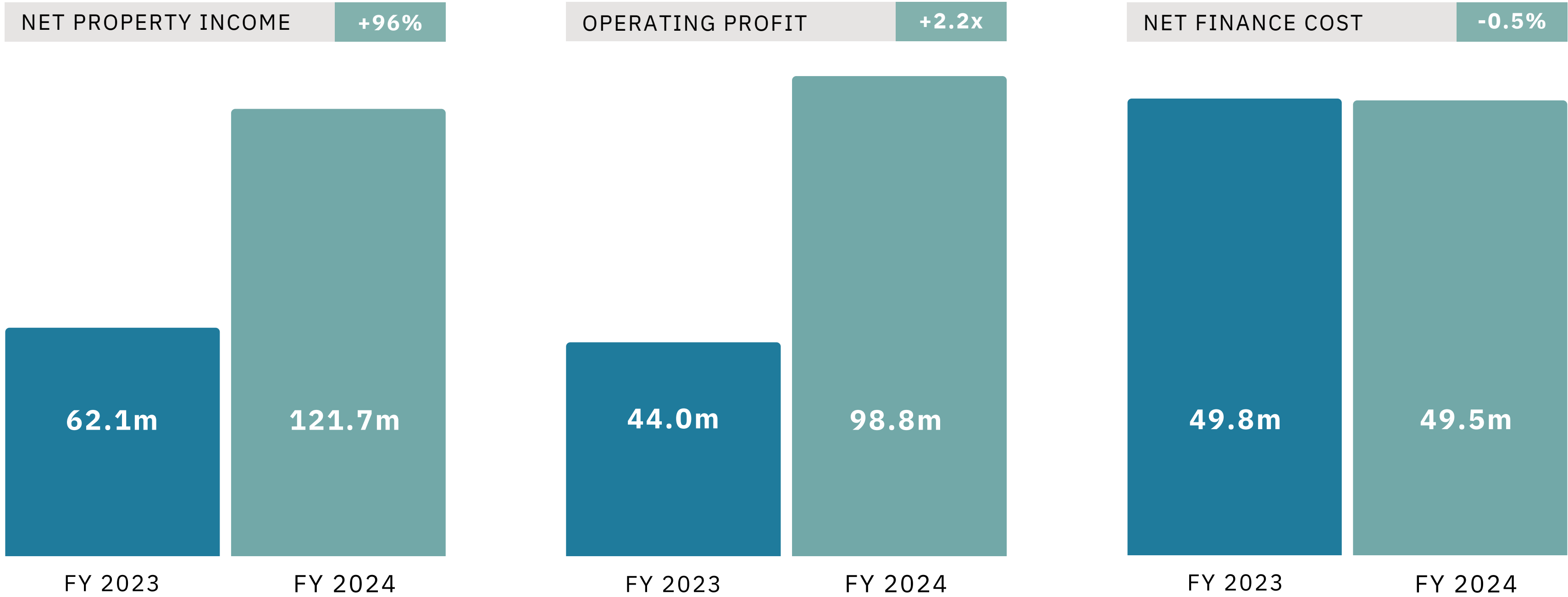
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INCOME AND EARNINGS - FY 2024



FINANCIAL HIGHLIGHTS



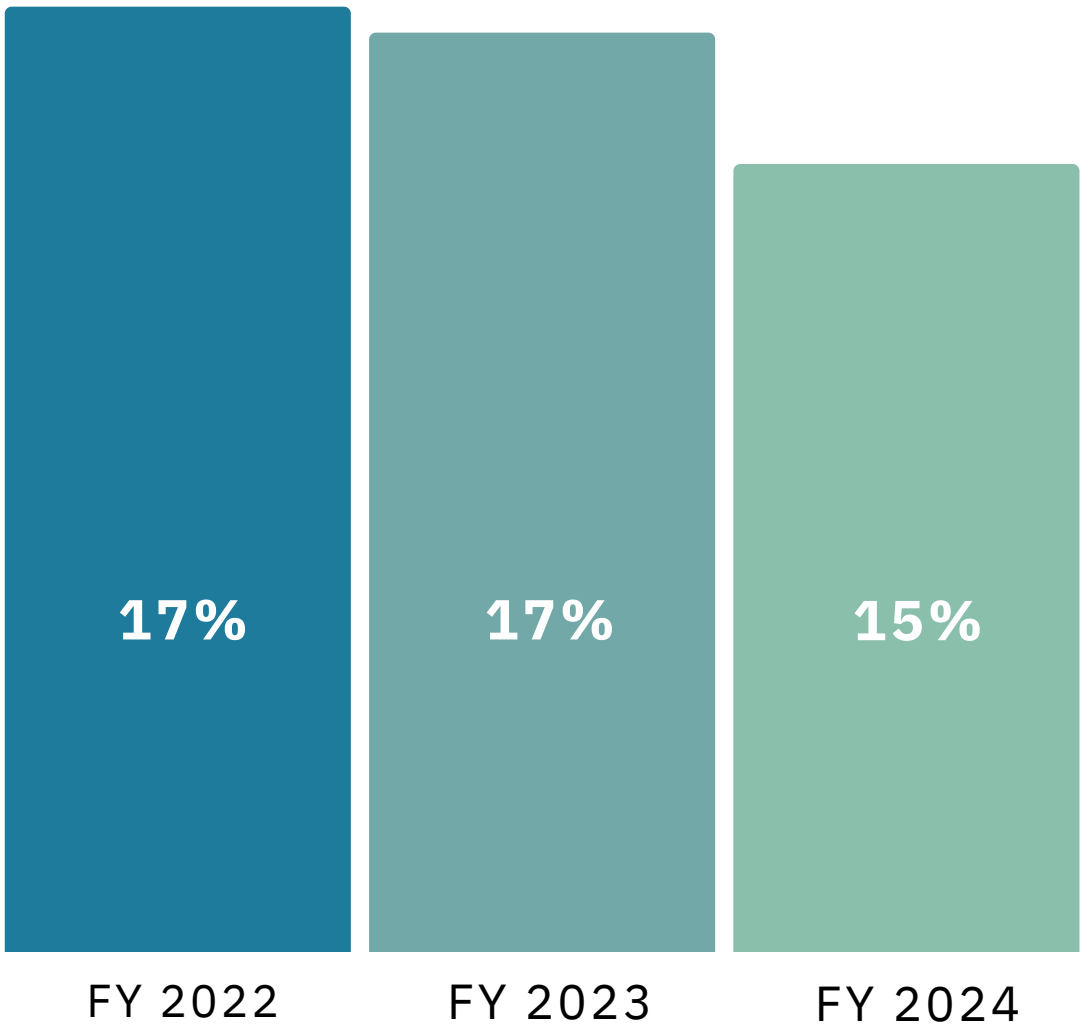
All figures mentioned above are in USD rounded off to the nearest million, unless mentioned otherwise.

INCOME AND EARNINGS - FY 2024

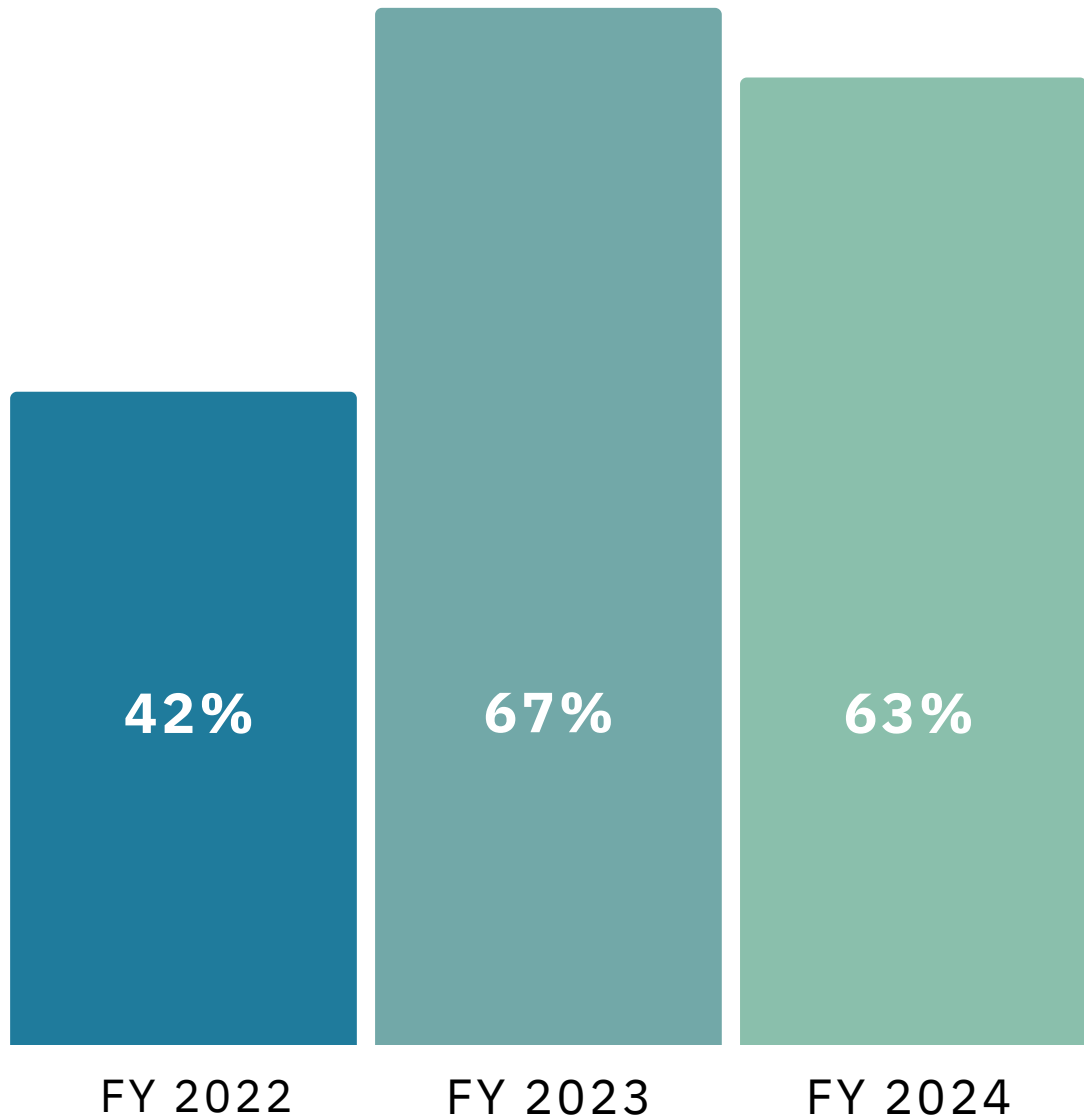


FINANCIAL HIGHLIGHTS

OPERATING COST % OF RENTAL, FEE & OTHER INCOME



NET FINANCE COST % OF RENTAL, FEE & OTHER INCOME



BALANCE SHEET OVERVIEW - FY 2024

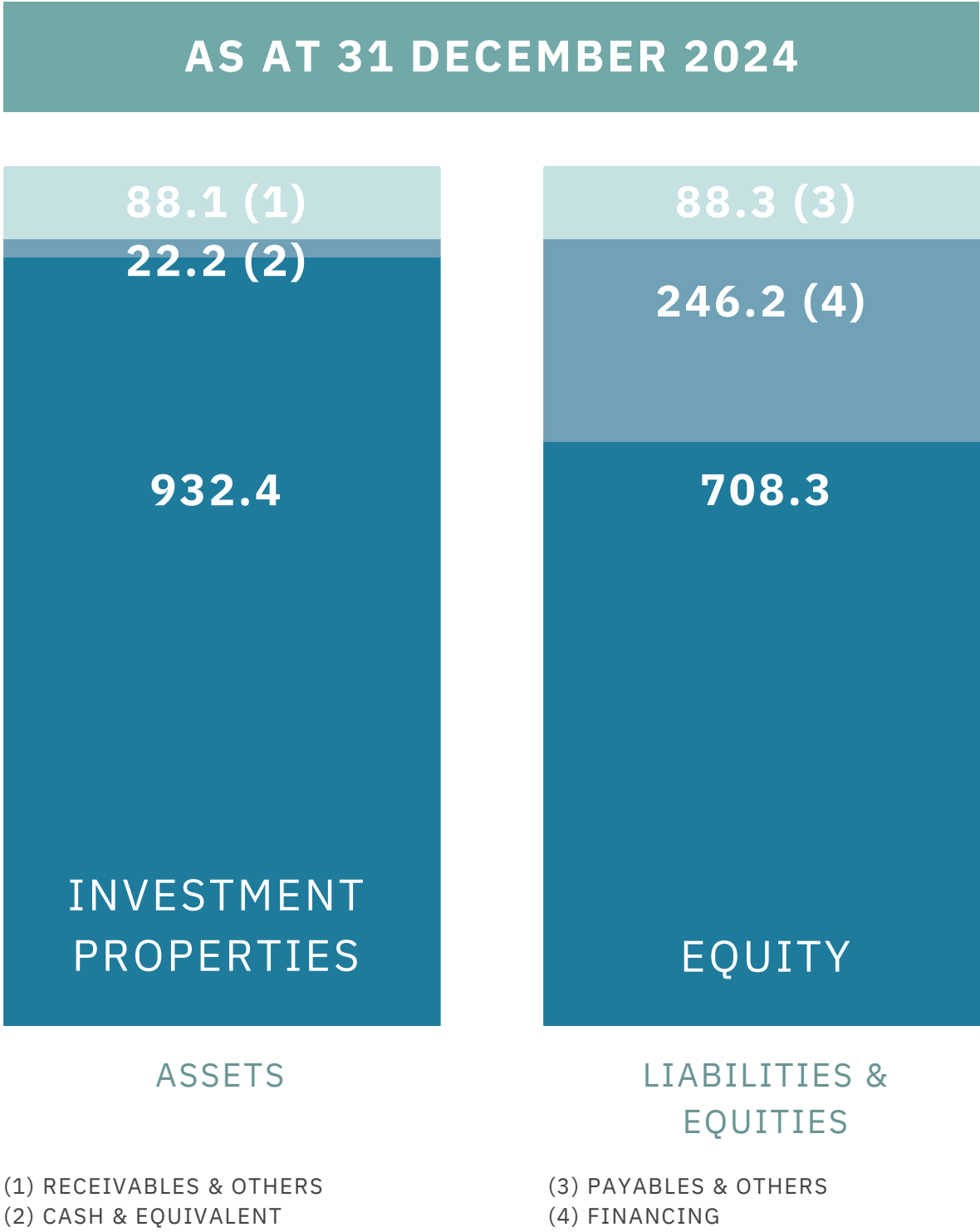


FINANCIAL HIGHLIGHTS

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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ORDINARY RESOLUTIONS

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ORDINARY **RESOLUTION 1**

To receive and approve the Annual Report and Audited Accounts For Year Ended 2024

ORDINARY RESOLUTION 1: THAT the annual report and the audited accounts of the Company for the year ended 31 December 2024 together with the director's report and auditor's report on those accounts be received, approved and adopted.

Explanatory note - The REIT is required to present to the shareholders the audited accounts of the REIT for the year ended 31 December, 2024, the director's report and the auditor's report to these accounts. This provides the shareholders with an opportunity to discuss the performance of the REIT during the year, its management and prospects for the future. The annual report and the audited accounts of the REIT are available on REIT's website www.reit.ae.



ORDINARY **RESOLUTION 2**

To appoint the External Auditors for Financial Year 2025

ORDINARY RESOLUTION 2: THAT the appointment of KPMG LLP as the external auditor of the Company to hold office, until the conclusion of the next Annual General Meeting of the Company, be approved.

Explanatory note - In accordance with the Dubai International Financial Centre Companies Law 2018, the Company is required to appoint an external auditor to hold office from the conclusion of that meeting to the conclusion of the next Annual General Meeting.

The shareholders should note that (i) no auditor may be validly appointed without first consenting to such appointment; and (ii) the REIT may not appoint more than one auditor. As at the date of this notice KPMG LLP has provided the consent to be appointed as the external auditor of the Company.

This resolution proposes the appointment of KPMG LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed and decided by the Board.



ORDINARY **RESOLUTION 3**

To approve the Final Dividend For Year Ended 2024

ORDINARY RESOLUTION 3: THAT the distribution of the Final Dividend of USD 0.02193 per ordinary share, an aggregate of USD 7,000,000 for the financial year ending on 31 December 2024, to be paid in cash on or before 30 June 2025, to the shareholders on the register as of 04 June 2025, be approved.

Explanatory note - The Board recommended a Final Dividend of USD 0.02193 per ordinary share, amounting in aggregate to USD 7,000,000. Subject to approval by the shareholders of the REIT, the Final Dividend will be paid in cash on or before 30 June 2025, to the shareholders of the REIT on the register as of 04 June 2025.



ORDINARY **RESOLUTION 4**

To authorize Interim Dividend 2025 distribution

ORDINARY RESOLUTION 4: THAT the REIT Manager be authorised to arrange the payment of interim dividend(s) of the REIT to its shareholders, subject to the REIT having sufficient retained earnings to pay its debts as they become due immediately after the dividend is paid.

Explanatory note - The Board recommends that the REIT Manager may, at its discretion, arrange the payment of interim dividend(s) of the REIT to its shareholders from the date of this AGM until the conclusion of the next Annual General Meeting, if the REIT has sufficient retained earnings and is able to pay its debts as they become due immediately after the dividend(s) is paid. As a result the shareholders will not need to gather for a separate extraordinary general meeting in order to approve such interim dividend(s). The interim dividend(s), if any, shall be subject to the provisions of the REIT Regulations.



ORDINARY RESOLUTION 5

To re-appoint members to the Investment Board

ORDINARY RESOLUTION 5: THAT the re-appointment of Mr. David Savy, Dr. Faisal Alayyan, and Mr. Helal Lootah, the existing members of the Investment Board of the REIT, be approved.

Explanatory note - As per the REIT's constitution and applicable DFSA regulations, the REIT Manager is required to convene a meeting of the shareholders every 12 months to elect at least 3 independent subject experts proposed by it to sit on the Investment Board.



ORDINARY **RESOLUTION 6**

To authorize the REIT to enter into Related Party Transactions

ORDINARY RESOLUTION 6: THAT the REIT Manager be authorised on behalf of the REIT to enter into Related Party Transactions for the acquisition or sale of Real Property in the United Arab Emirates pursuant to the DFSA CIR Rule 8.3.2 and 13.4.11A without obtaining specific approval from the shareholders of the REIT until this Resolution is renewed at the next Annual General Meeting of the REIT.

Explanatory note - This resolution approves that the REIT may enter into Related Party Transactions, for the sale and purchase of Real Property in the United Arab Emirates without the need to have specific shareholder approval in each instance, in accordance with DFSA CIR Rule 8.3.2 and 13.4.11A.



ORDINARY **RESOLUTION 7**

SHAREHOLDERS RESOLUTIONS

Purchase of Own Shares

ORDINARY RESOLUTION 7: THAT the REIT be authorised to make one or more market purchases of its ordinary shares, provided that:

1. the number of ordinary shares which may be purchased in any given period and the price which may be paid for such ordinary shares shall be in accordance with the rules of the Dubai Financial Services Authority and Nasdaq Dubai, and any conditions or restrictions imposed by the Dubai Financial Services Authority and applicable law;
2. this authority shall expire on the conclusion of the next Annual General Meeting of the REIT; and
3. the REIT may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.
4. the REIT seeks approval to purchase a limited number of its shares. Purchasing its own shares is subject to the prior written approval of the DFSA. Following DFSA approval, the REIT Manager would exercise the right to purchase the shares only in circumstances and on such terms that the REIT Manager believes to be in the best interest of the shareholders.

Explanatory note - The REIT seeks approval to purchase a limited number of its shares. Purchasing its own shares is subject to the prior written approval of the DFSA. Following DFSA approval, the REIT Manager would exercise the right to purchase the shares only in circumstances and on such terms that the REIT Manager believes to be in the best interest of the shareholders.





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QUESTIONS & ANSWERS

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VOTING & RESULTS

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

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