



2021

Q3 2021
PRESENTATION



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SPEAKERS



Sylvain Vieujot
Chief Executive Officer



Alain Debare
Group Head of Real Estate



Sheikh Muhammed Moeen
Chief Financial Officer



Q3 UPDATES

KEY HIGHLIGHTS



POSITIVE MOMENTUM CONTINUES IN Q3 2021 WITH KEY INDICATORS IMPROVING YTD

OCCUPANCY

+2.3% ↑

RENTAL RATES

+3.4% ↑

VALUATION

+4.8% ↑

NET ASSET VALUE

+22.2% ↑

INDEX TOWER AND JEBEL ALI SCHOOL UPDATE



INDEX TOWER UPDATE

- Further to the sale of a half of a shell and core office floor, Index Tower experienced further improvements:
 - Q-o-Q occupancy increase of 4.8% in Index Tower, crossing the milestone of 60% occupancy.
 - Noticeable increase in footfall at Index Mall and at Index Tower, creating a vibrant community feel

JEBEL ALI SCHOOL UPDATE

- During Q3 award received in favor of Emirates REIT for the entire outstanding dues including costs
- Ongoing discussions with renowned school operators in relation to the possible sale of the school

APPOINTMENT OF DEPUTY CEO

THIERRY LELEU

Mr. Thierry Leleu, Deputy CEO of Equitativa, brings more than 25 years of experience in real estate investment and financing with him. Prior to joining Equitativa, he served as Senior Vice President of Acquisitions for DICO Group, the parent company of real estate company Damac Properties, where he led the launch of the Edgnex data centre business and efforts to accelerate expansion opportunities, notably into Europe and the Americas. Prior to this, he served as Chief Investment Officer of Cromwell European REIT, a Singaporean listed trust that invests in a diversified portfolio of income-producing real estate assets across Europe. There, Mr. Leleu was able to drive outperformance to the IPO forecasts for eight consecutive quarters while simultaneously increasing the assets under management by 50% .

Mr. Leleu also previously served as Head of Funds Management for Cromwell Property group and built out the European operation for GE Capital Real Estate Investment Management. He also brings significant legal experience having previously served as Partner at Norton Rose Fulbright and Mayer Brown and also worked at Cleary Gottlieb Steen & Hamilton. Mr. Leleu is a graduate of Harvard Law School, Sciences Po, and Universite Pantheon Assas (Paris II).





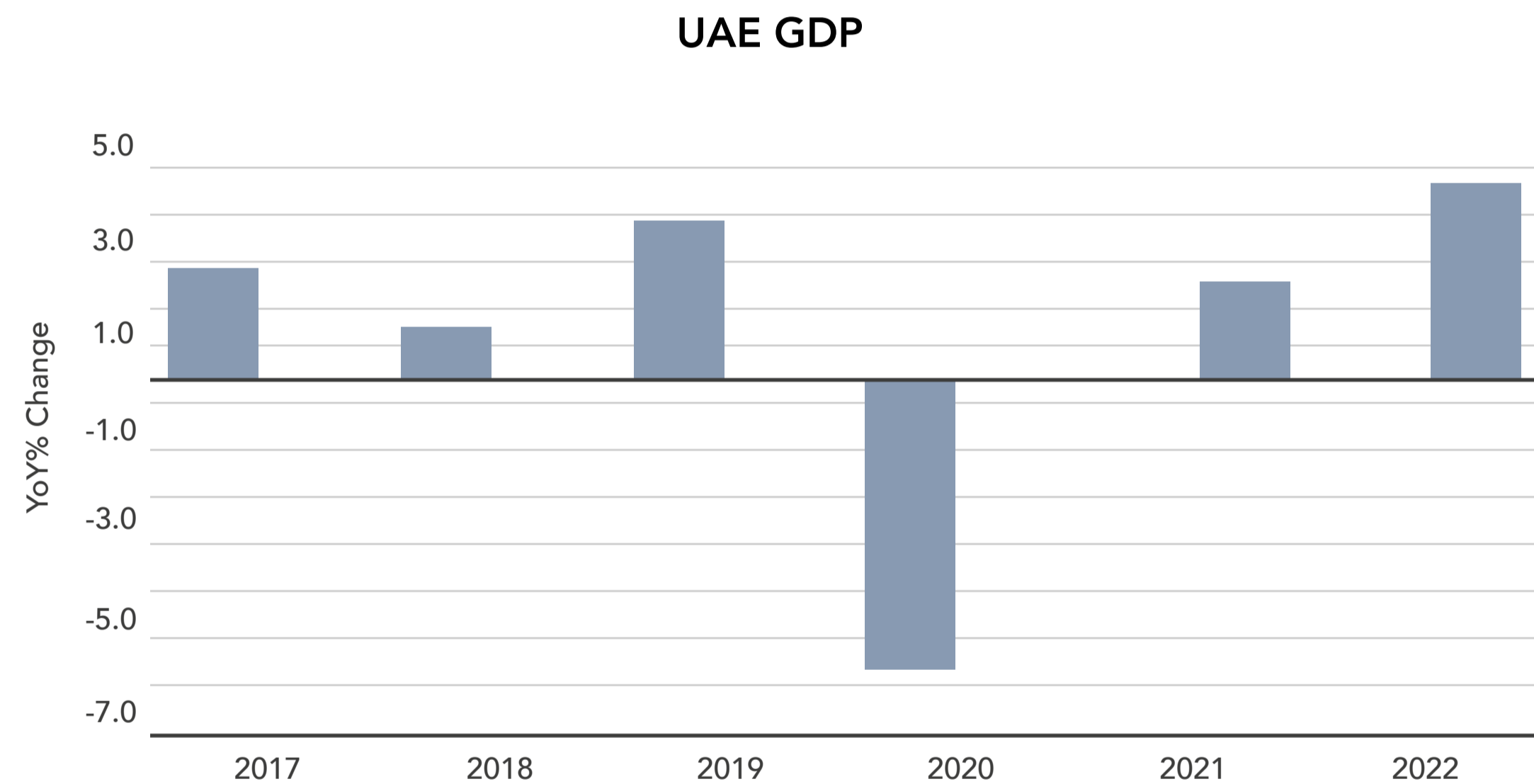
MARKET OVERVIEW

MACRO ECONOMIC UPDATE

Q3 2021



- Forecasts for UAE GDP indicate a YoY growth of 2.1% in 2021 (3.1% for Dubai)
- Growth rate is expected to strengthen in 2022 with UAE Central BANK forecasting 4.2% GDP growth (3.4% for Dubai)
- The economy is expected to experience a gradual recovery according to the IMF
- Certain factors are aiding the recovery, including a recovery in tourism and a strong vaccination drive in 2021



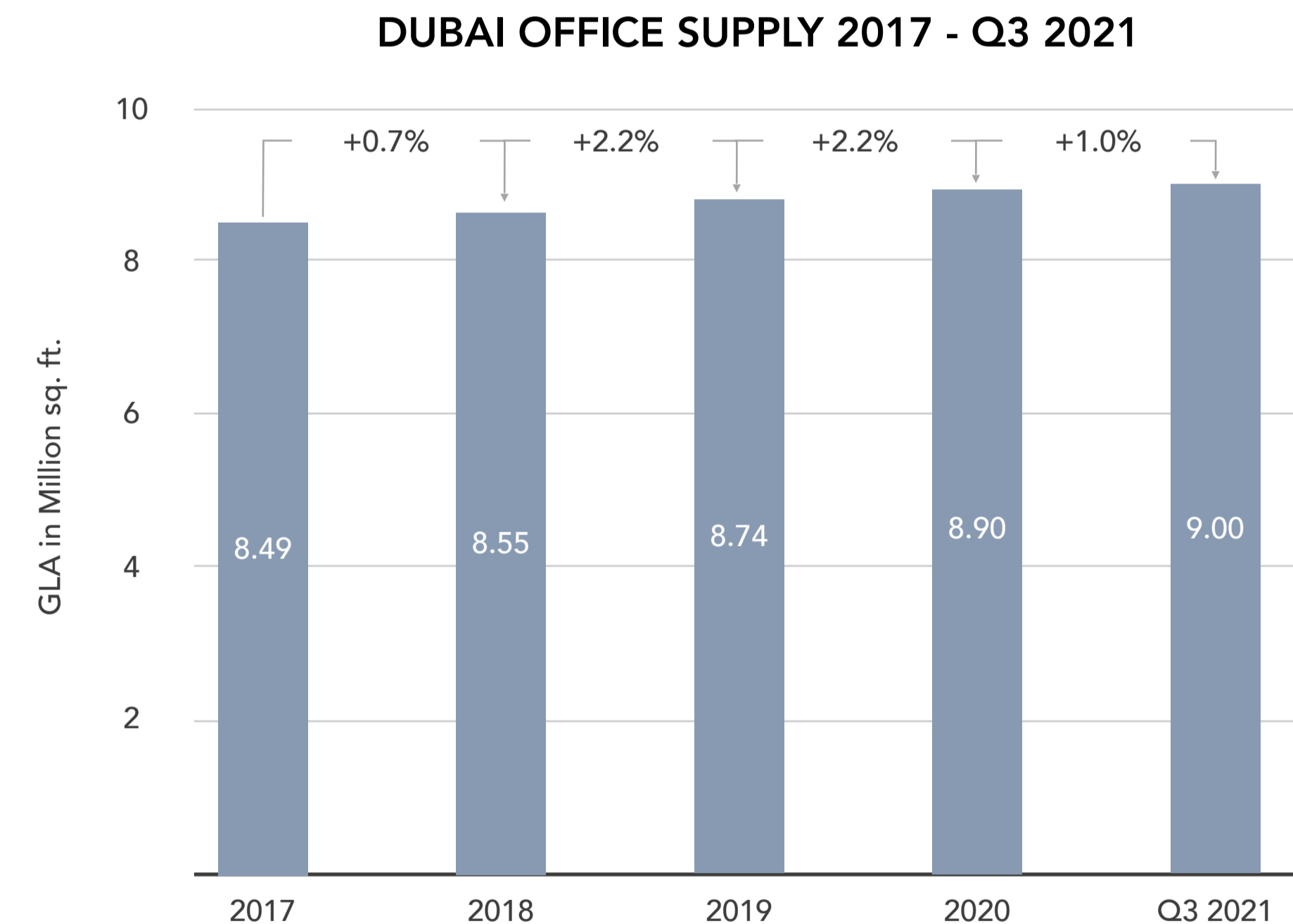
Source: CBRE UAE Market Review Q3 2021, UAE Central Bank, IMF, Dubai Department of Economical Development

DUBAI OFFICE MARKET SUPPLY

Q3 2021



- Total office stock stands at 9m sqm an increase of 1.0% from year end 2020
- Over 90,000 sqm of total office space has been delivered YTD 2021, including, Deira Enrichment Project and the first phase in the business cluster of Dubai CommerCity
- No major office buildings handovers scheduled for Q4 2021
- In 2022, over 120,000 sqm of office space is forecast including phases of projects such as the first phase of the office portfolio in District 2020, Uptown Tower (Uptown 2020) in JLT and the next phases of Dubai CommerCity



Source: Core Dubai Market Update Q3 2021 & JLL The UAE Real Estate Market: A Year in Review 2019

DUBAI COMMERCIAL MARKET TRENDS

Q3 2021

- Most office districts have seen average year-on-year rents either stabilize or increase
- The sharpest rise in occupancy levels were witnessed in DIFC, indicating the market has appetite for Grade A stock
- The office leasing market has seen a number of new entrants, including local and international technology and fin-tech firms
- Demand from new market entrants continues to be focused on Grade A assets

Source: CBRE UAE Market Review Q3 2021, Core Dubai Market Update Q3 2021





PORTFOLIO OVERVIEW

OPERATIONAL HIGHLIGHTS

Q3 2021



- Market gradually recovering and attracting strong tenant attention, driving demand primarily in DIFC
- Occupancy across the portfolio grew by 2.3% to 71% Y-o-Y (+1.25% during Q3) with an average passing rate increase of 3.5% from 2020
- The REIT's largest asset, Index Tower, experienced an occupancy increase of 4.8% to 60.3%⁽¹⁾ in the last quarter and a Y-o-Y increase of 13.7%
- Occupancy at properties in Media City / Internet City at 60% declined 5.5% Y-o-Y with rates decreasing 1.7%
- WAULT⁽²⁾ across the portfolio remains stable at 8.5 years

FOCUS ON COMMERCIAL OPERATIONS

- Strong tenant retention results at 77% by area and 80% to the number of leases
- Total number of tenants increased by 6.6%: 301 in Q3 2020 vs 321 in Q3 2021
- Leasing activity during Q3 2021:
 - Renewed 40,000 sqft (28 leases)
 - Expired 12,000 sqft (7 leases)
 - New 47,000 sqft (31 leases)

PROPERTY IMPROVEMENT PROGRAM

- On-going quality assurance review
- Completed soft refurbishment of Office Park

75,000 SQ FT NET LEASES OVER Q3 2021

⁽¹⁾ Calculated based on revised area post sale of half floor of Index Tower

⁽²⁾ Weighted Average Unexpired Lease Term

PROPERTY OPERATIONS HIGHLIGHTS

Q3 2021



INDEX TOWER

- Occupancy at 60.3%⁽¹⁾ (Y-o-Y +13.7%)
- Strong retention of existing tenants
- Successful increase in occupancy from premium office floors at premium rates and corporate bespoke solutions
- Increased interest for larger space shell and core
- Commenced planned community activation at Index Mall and Index Park

OFFICE PARK

- Occupancy at 71.3% (Y-o-Y -5.9%)
- Two large leases have expired and several corporates downsizing during 2020
- Reduction of 'stay vs. go' requests, some enquiries but at lower rates

BUILDING 24

- Occupancy at 44.7% (Y-o-Y -9.9%)
- Managed under a PMLA⁽²⁾ by TECOM

LOFT OFFICES ⁽³⁾

- Occupancy at 59.9% (Y-o-Y -4.4%)
- Cluster with small SME's most impacted by Covid-19 disruption
- Stabilised since March, increase in occupancy +2.8% during Q3 2021
- Visible and attractive option for smaller creative offices in Media City
- Concentrated business in Loft 1 & 2

EUROPEAN BUSINESS CENTRE

- Occupancy at 73.4% (Y-o-Y +5.9%)
- Area improved with the opening of the Metro line (1 June 2021)
- Reduction of business from China
- Assessing a soft refurbishment for common areas

TRIDENT GRAND MALL

- Stable occupancy 72%
- Assessing feasibility for a soft refurbishment

INDIGO 7

- Occupancy at 100% (Y-o-Y +55.0%)

⁽¹⁾ Calculated based on revised area post sale of half floor of Index Tower

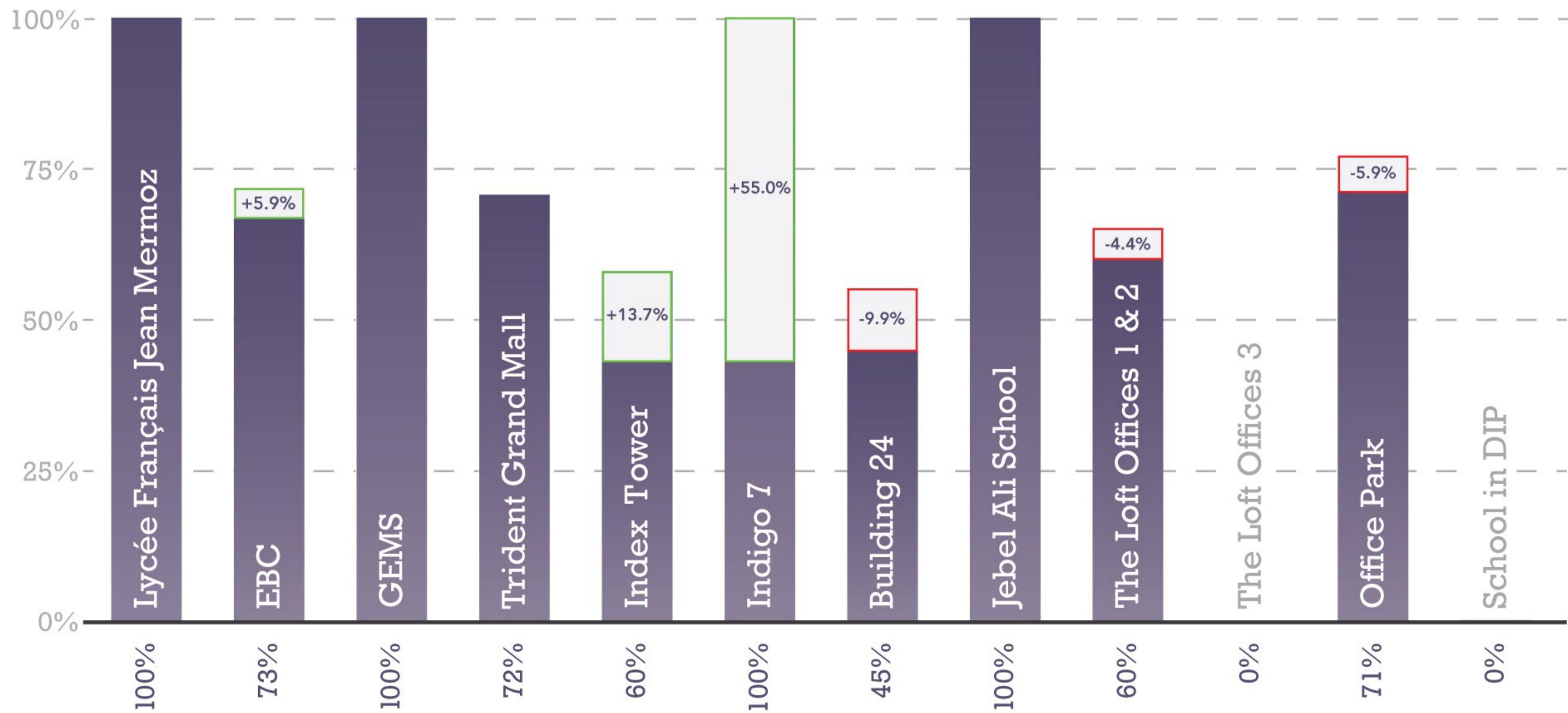
⁽²⁾ Property Management and Leasing agreement

⁽³⁾ Excluding Loft Offices 3 (vacated for repurpose)

Y-O-Y OCCUPANCY CHANGE



Q3 2021





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

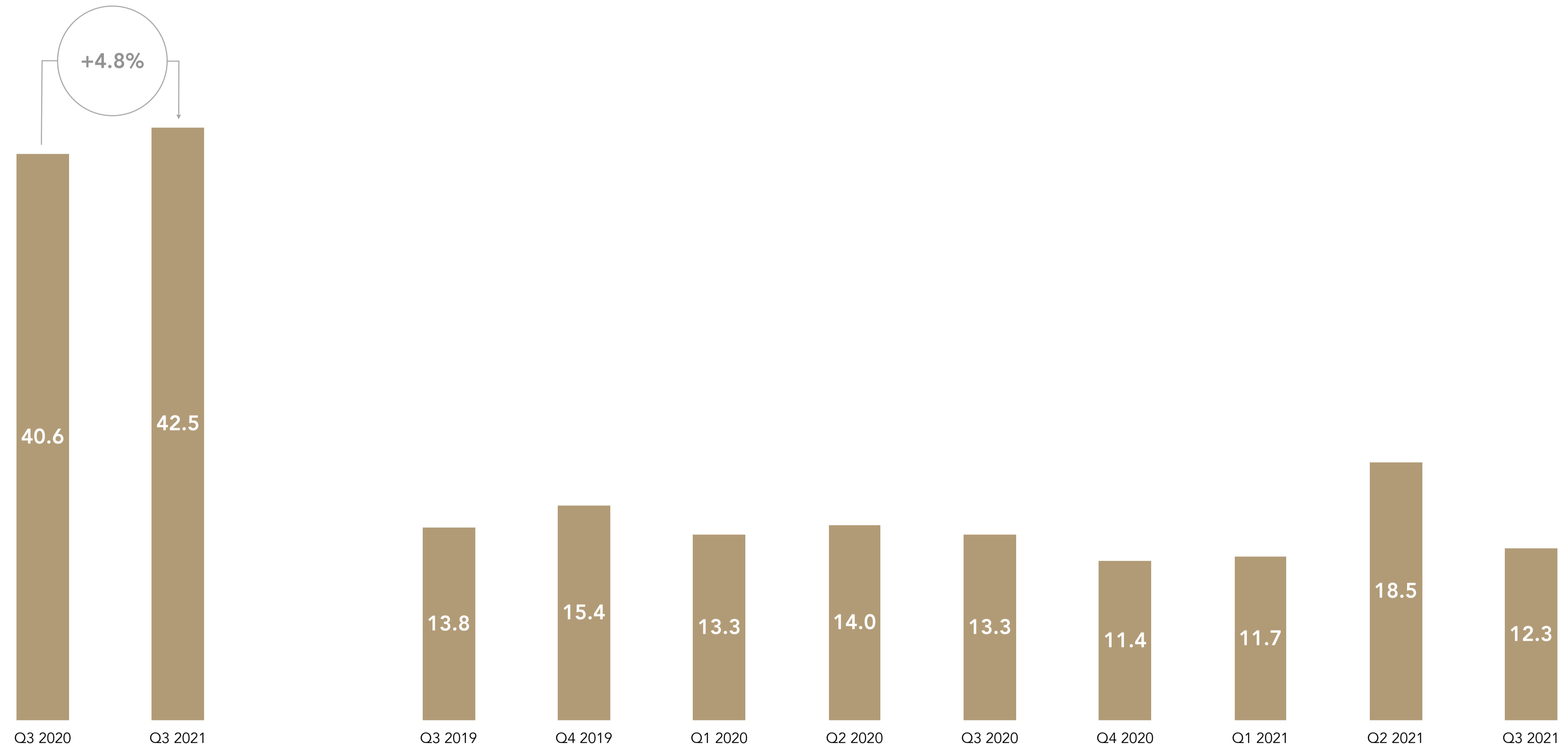
Q3 2021



- **Total Property Income increased by 3.1% Y-o-Y** from USD 50.6m (AED 185.9m) to USD 52.2m (AED 191.7m)
 - **Total Property Expenses declined by 3.8% Y-o-Y** from USD 10.1m (AED 37.1m) to USD 9.7m (AED 35.6m)
 - **Net Property Income increased by 4.8% Y-o-Y** from USD 40.6m (AED 149.1m) to USD 42.5m (AED 156.1m)
 - **Fund Expenses declined by 11.2% Y-o-Y** from USD 12.4m (AED 45.5m) to USD 11.0m (AED 40.4m)
 - **Reversal on Expected Credit Loss** amounted to USD 6.5m (AED 23.9m) vs a charge of USD 5.3m (AED 19.5m) booked in Q3 2020 mainly resulting from partial recovery from one of the tenants
- **EBITDA increased by 65.7% Y-o-Y** from USD 22.9m (AED 84.1m) to USD 38.0m (AED 139.6m)
 - **Fair Value of Investment Property** appreciated by 4.8% YTD closing at USD 723.4m (AED 2.7bn) compared to USD 690.3m (AED 2.5bn) as at 31 Dec 2020, resulting in a YTD unrealized fair value gain of USD 32.4m (AED 119.0m)
 - **NAV per share** increased by 22% YTD closing at USD 0.91 per share up from USD 0.74 as at 31 Dec 2020

NET PROPERTY INCOME

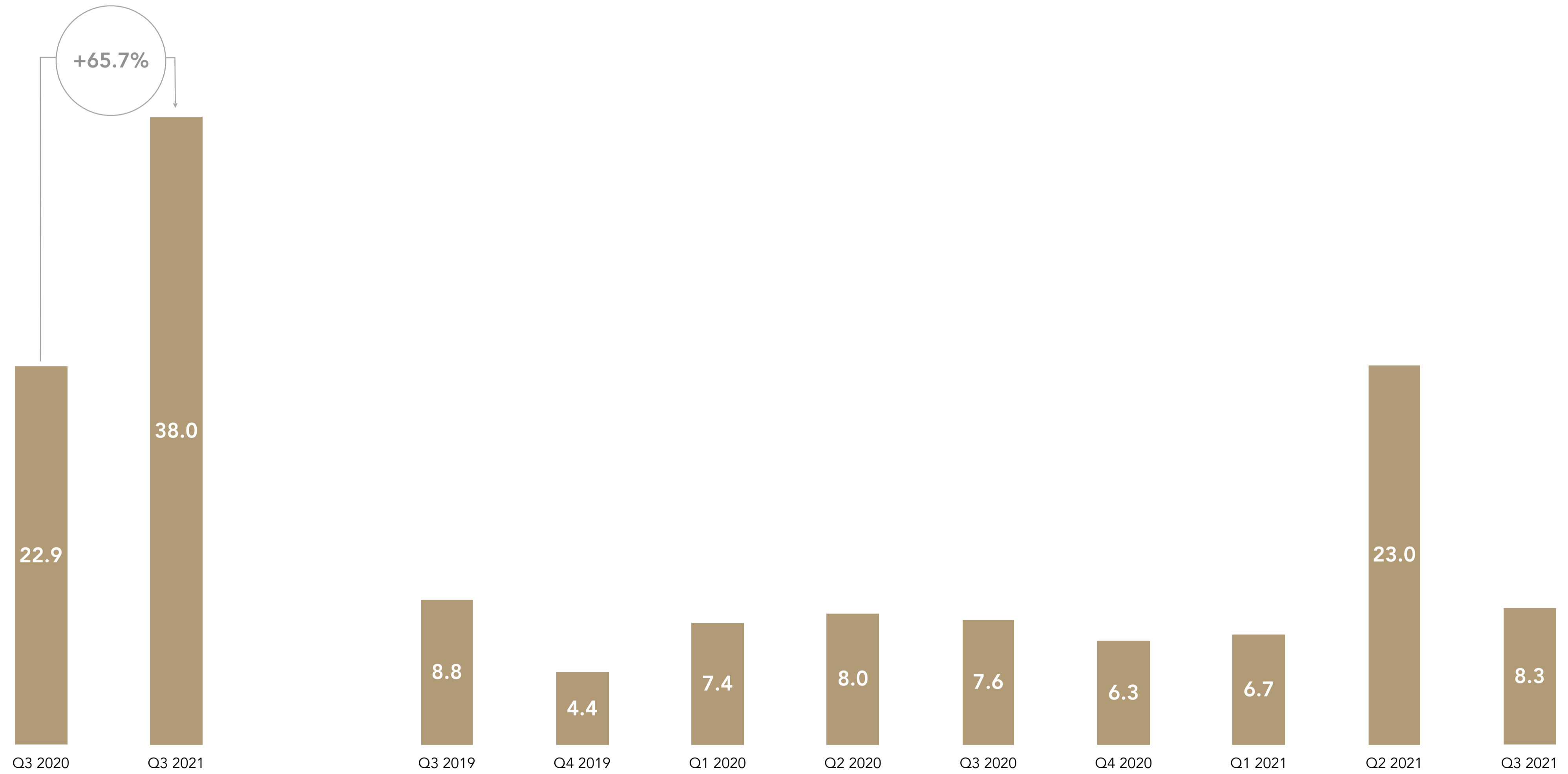
(USD M)



NET PROPERTY INCOME UP Y-O-Y BY 4.8%

EBITDA

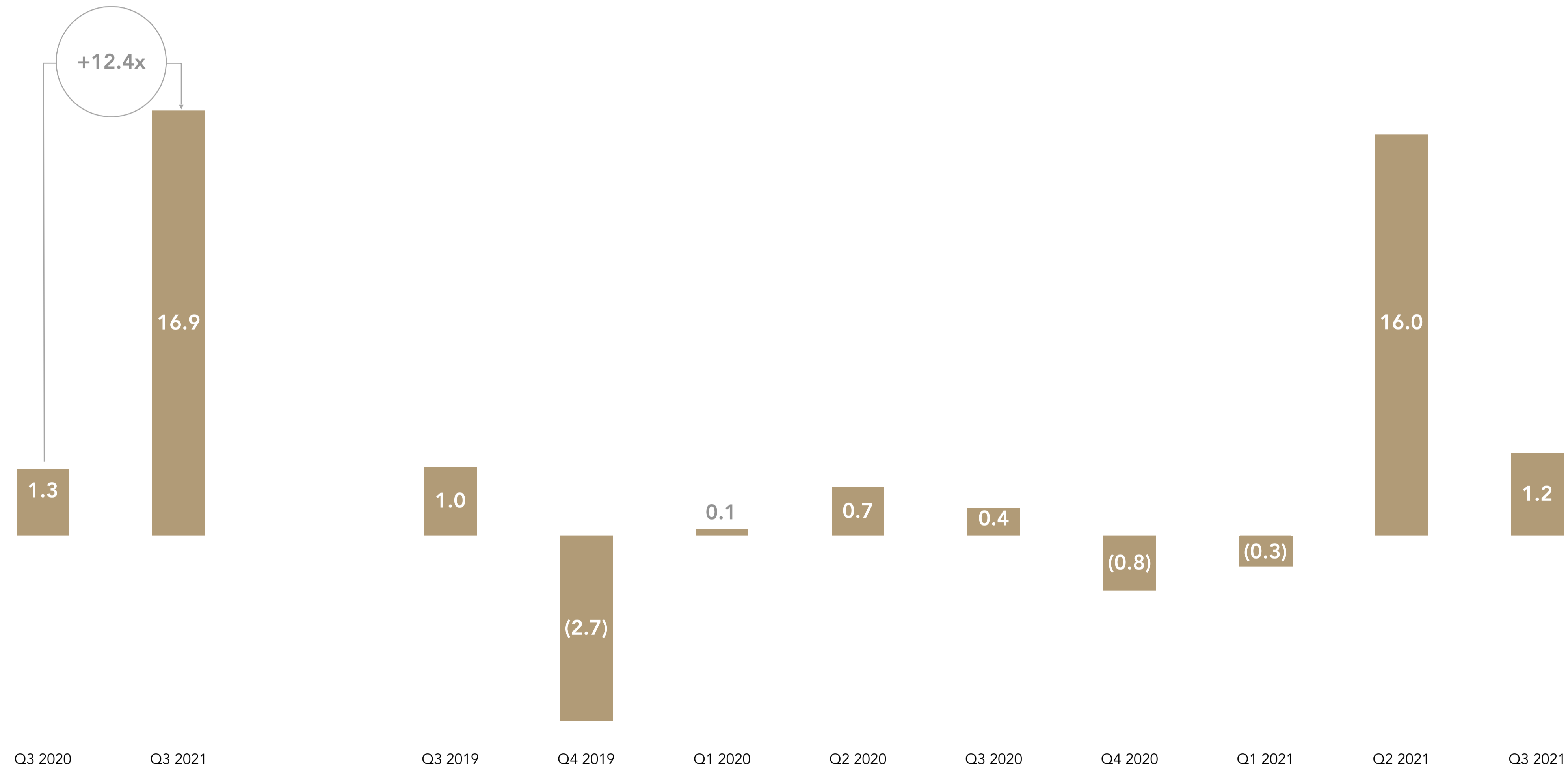
(USD M)



EBITDA UP Y-O-Y BY 65.7%

FFO

(USD M)



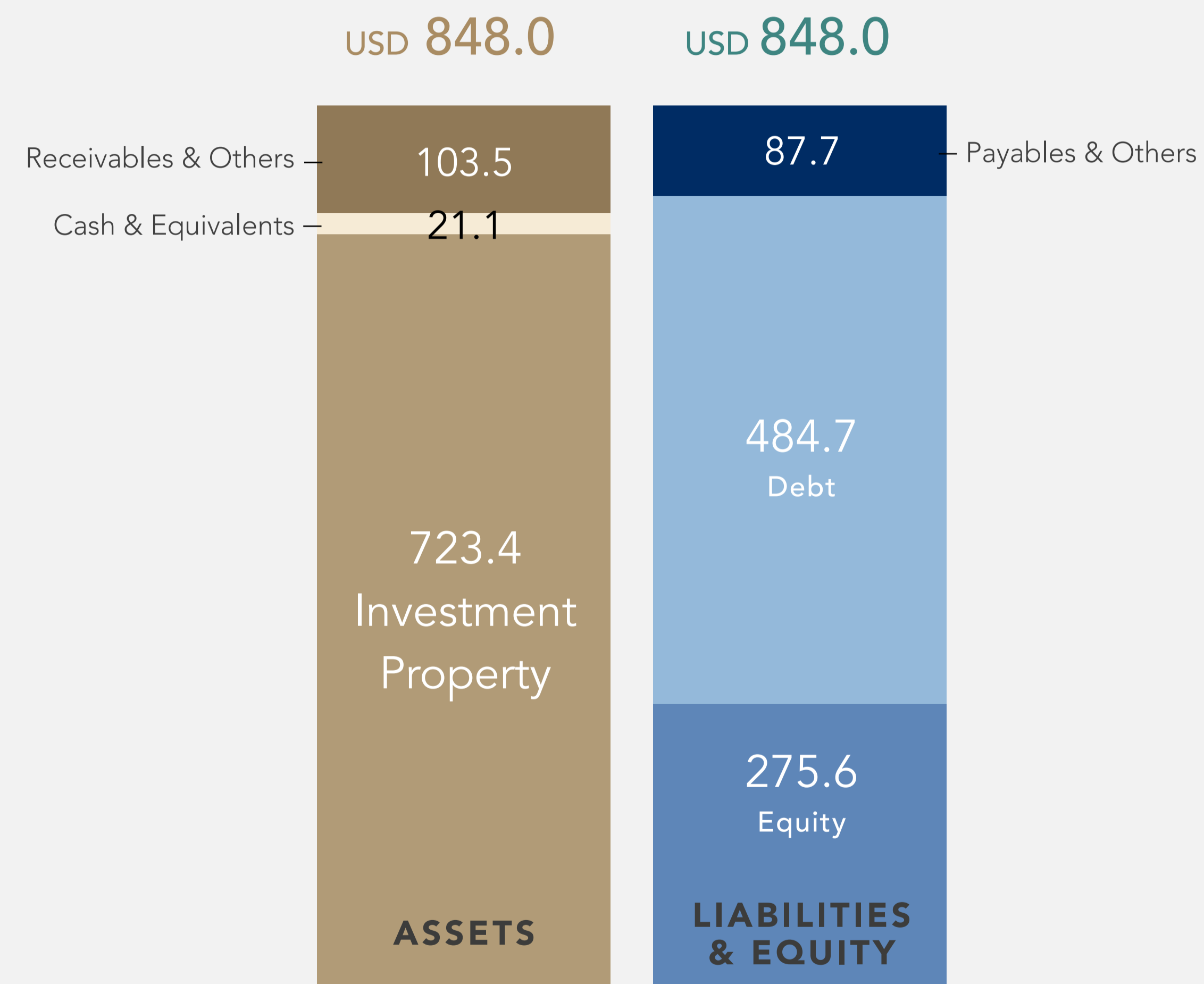
FFO UP Y-O-Y BY 12.4x

BALANCE SHEET OVERVIEW

YTD 2021



IN USD THOUSAND	Q3 2021 ⁽¹⁾	FY 2020 ⁽²⁾	Q3 2020 ⁽¹⁾	CHANGE YTD
INVESTMENT PROPERTY	723,351	690,342	835,569	+4.8%
TOTAL ASSETS	847,968	803,385	956,901	+5.5%
ISLAMIC FINANCING	484,718	495,599	497,924	(2.2%)
TOTAL LIABILITIES	572,389	577,921	583,207	(1.0%)
EQUITY	275,579	225,464	373,694	+22.2%
LTV RATIO	57.2%	61.7%	52.04%	(4.5%)
NAV PER SHARE	0.91	0.74	1.23	+22.0%



30 September 2021

⁽¹⁾ Unaudited

⁽²⁾ Audited

QUESTIONS & ANSWERS



THANK YOU

