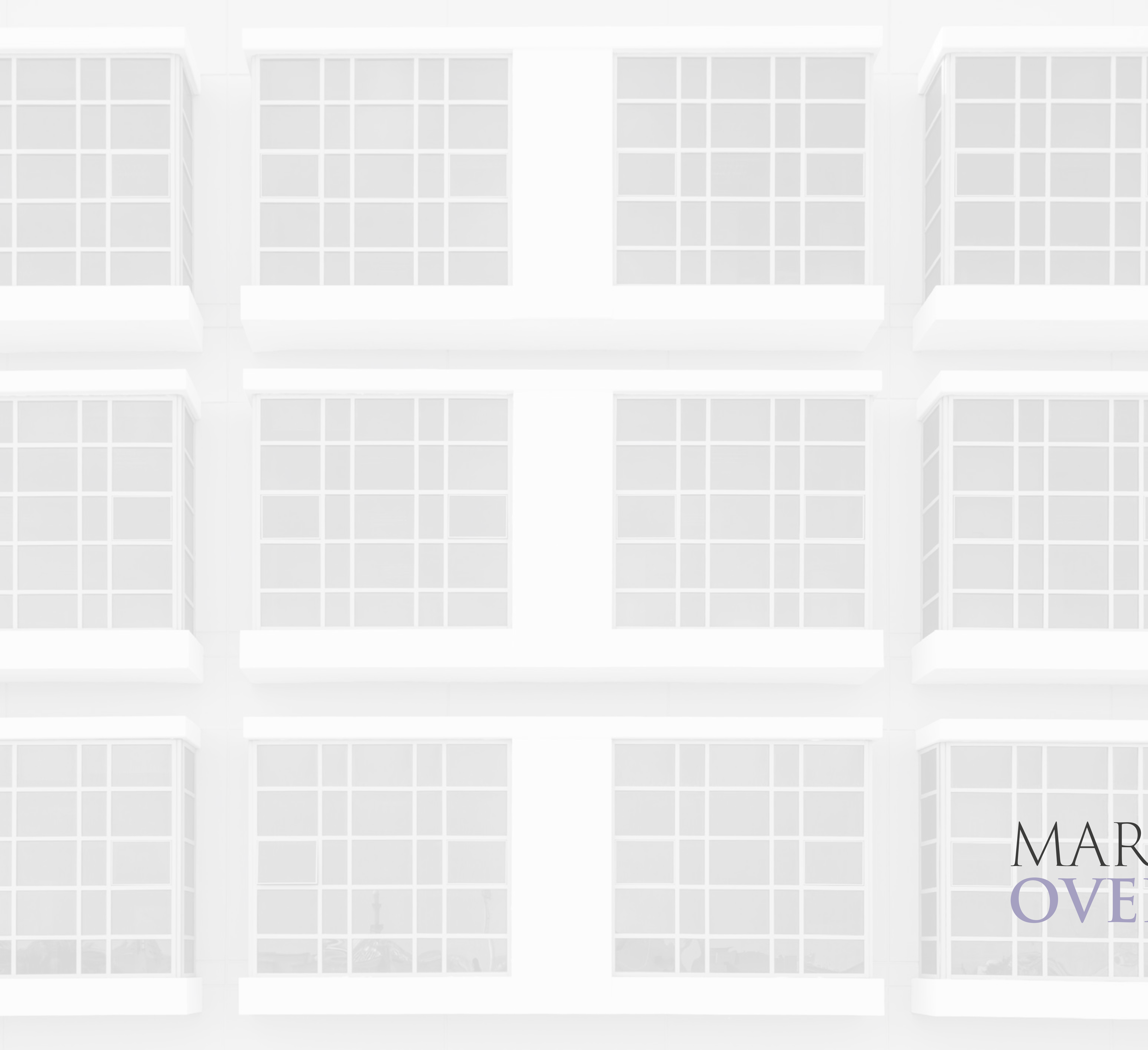
Emirates REIT

2021 ANNUAL GENERAL MEETING

EQUITATIVA GROUP



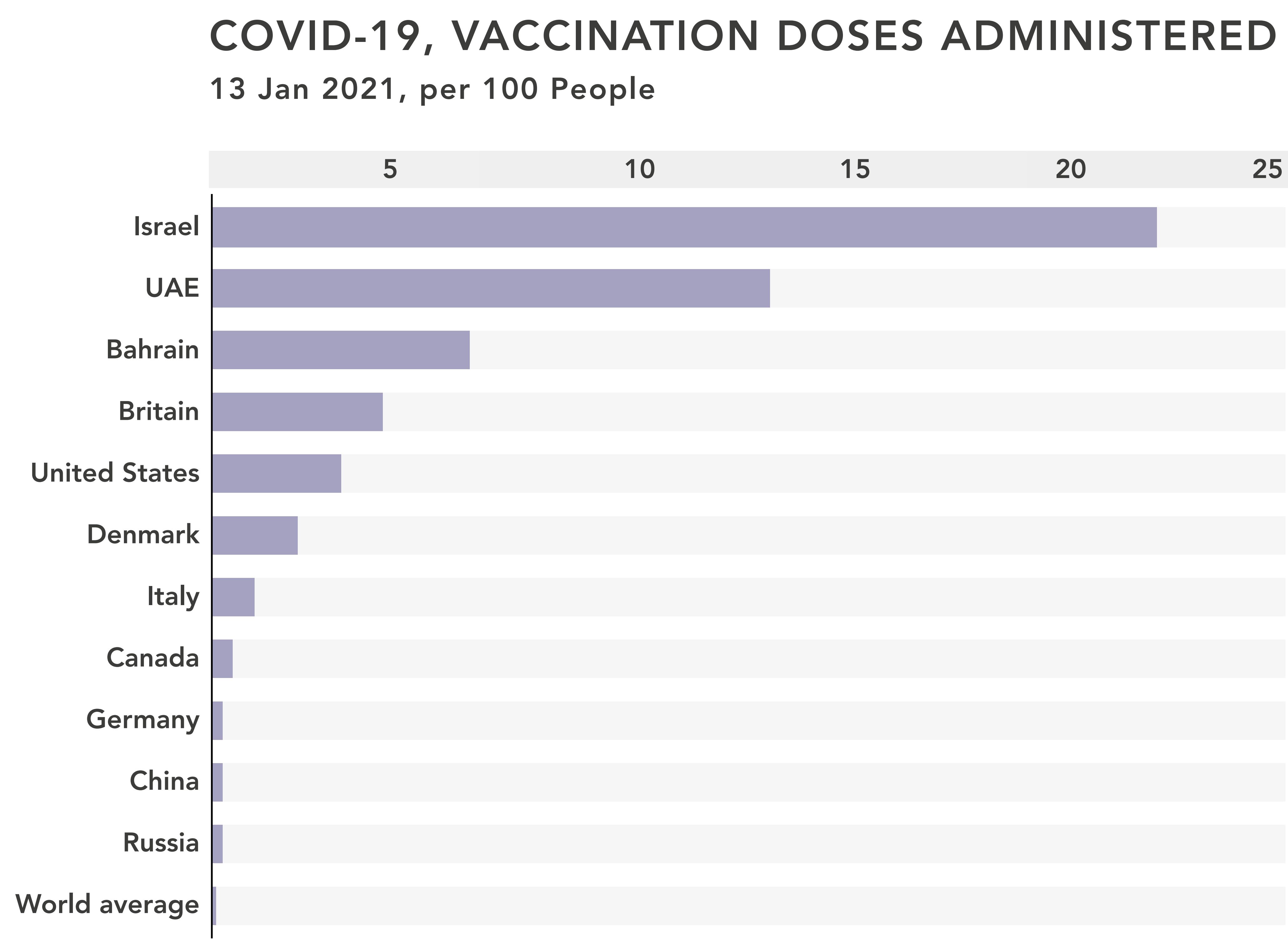
MARKET OVERVIEW

DUBAI DOING RELATIVELY WELL

- As at January 2021 the UAE was ranked second globally by way of vaccination doses administered per 100 people. As of today the vaccination program is even further advanced, providing confidence at the UAE's ability to manage the pandemic, boosting business sentiment in the region.

- On the 15th of September 2020, the UAE and Israel signed an historic peace treaty, marking a significant event in stabalising geopolitical tensions.

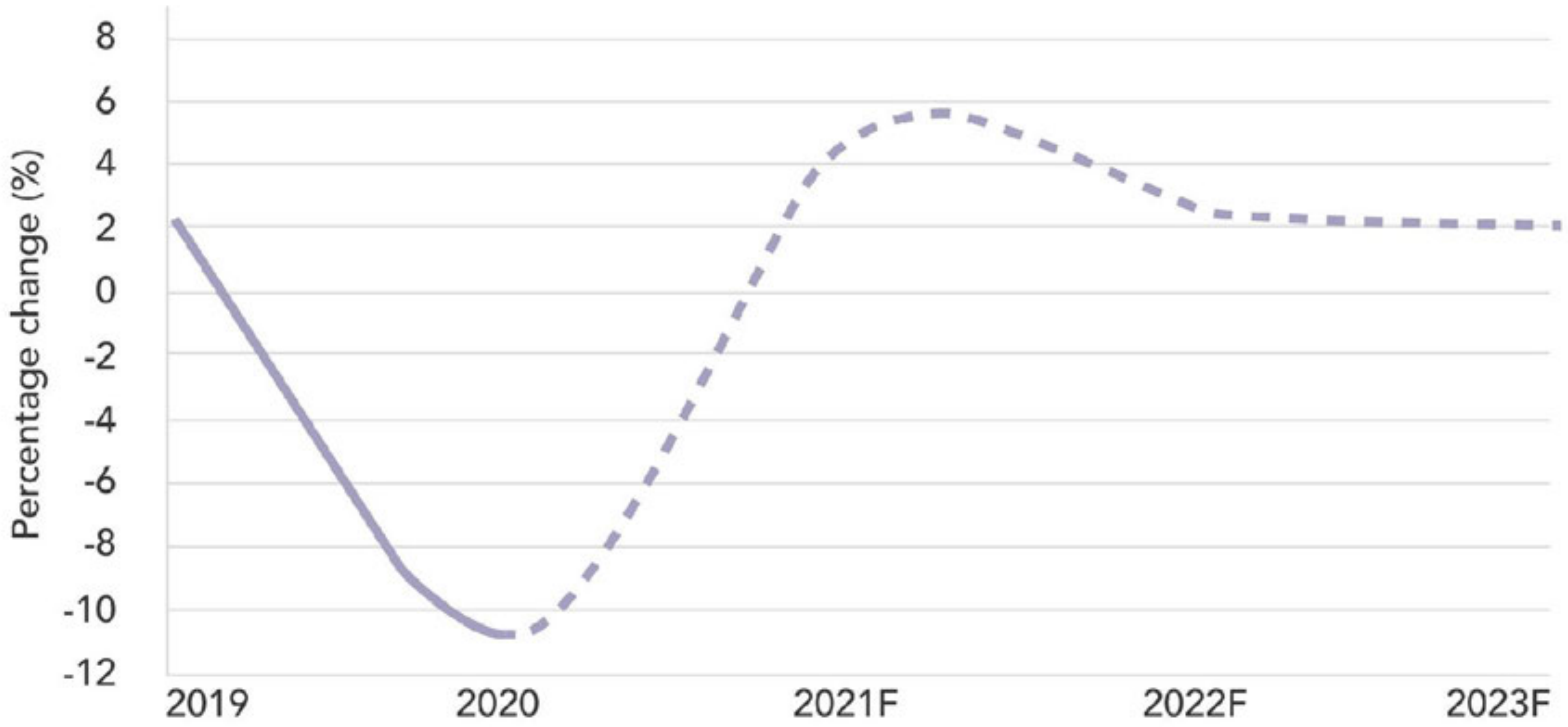
- According to BBC News, Israeli estimates suggest trade with the UAE could eventually total $4bn a year, creating 15,000 jobs. Trade is also likely to grow to include more physical goods with many Asian exports flowing through Dubai.



Source: The Economist

UAE MACROECONOMIC FORECAST

- The economy is expected to grow in 2021 as it recovers from its pandemic-induced slump in 2020.
- Despite a high GDP contraction of around 11% last year, GDP is expected to follow a V-shaped recovery this year and remain positive until 2023.
- The UAE's economy is projected to grow 2.5 per cent in 2021.
- A 3.6 per cent expansion in the non-oil sector is expected in 2021 according to the Central Bank.

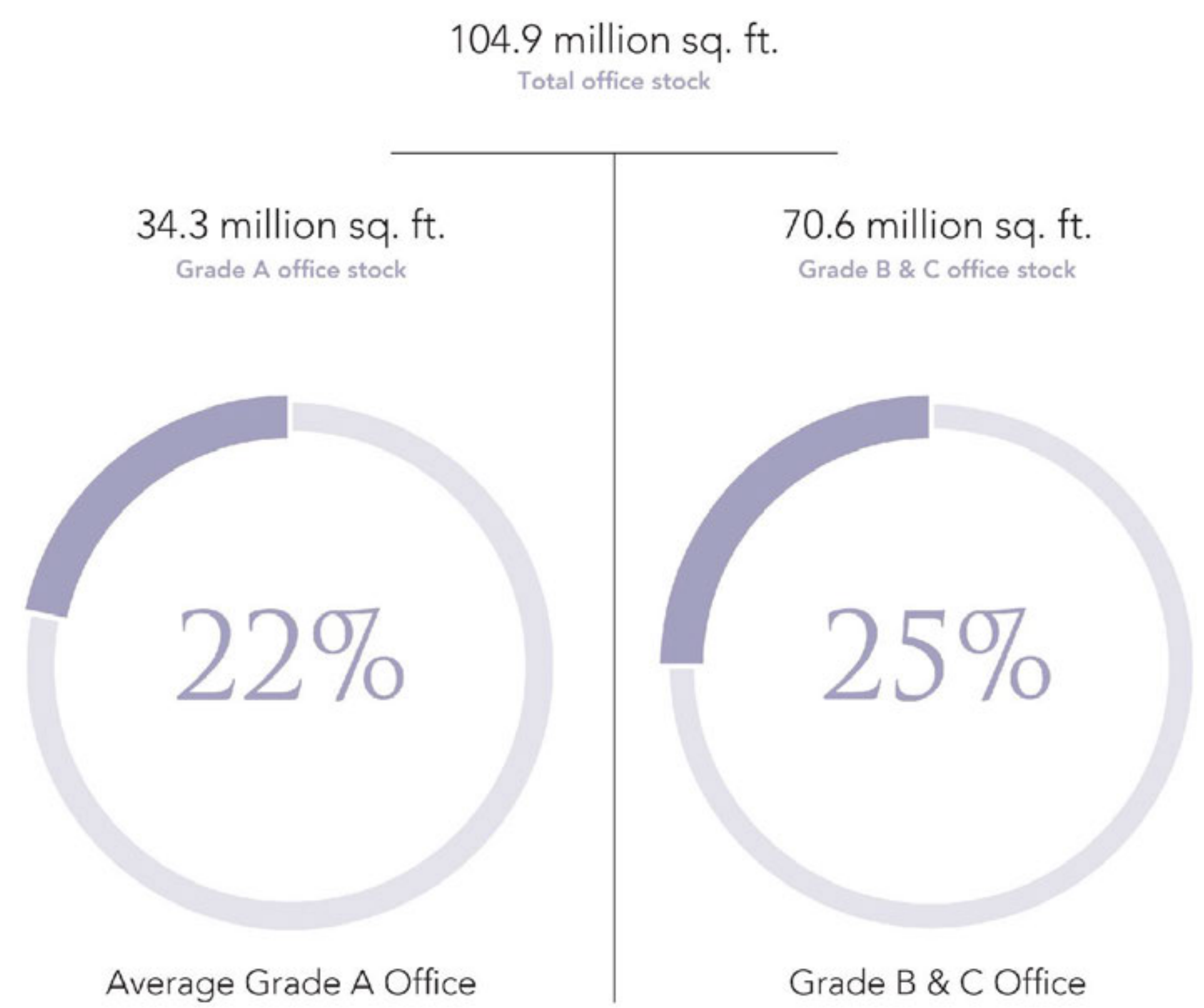


Source: Bloomberg, S&P, The National News, Knight Frank, Deloitte

DUBAI OFFICE MARKET
2020 REVIEW

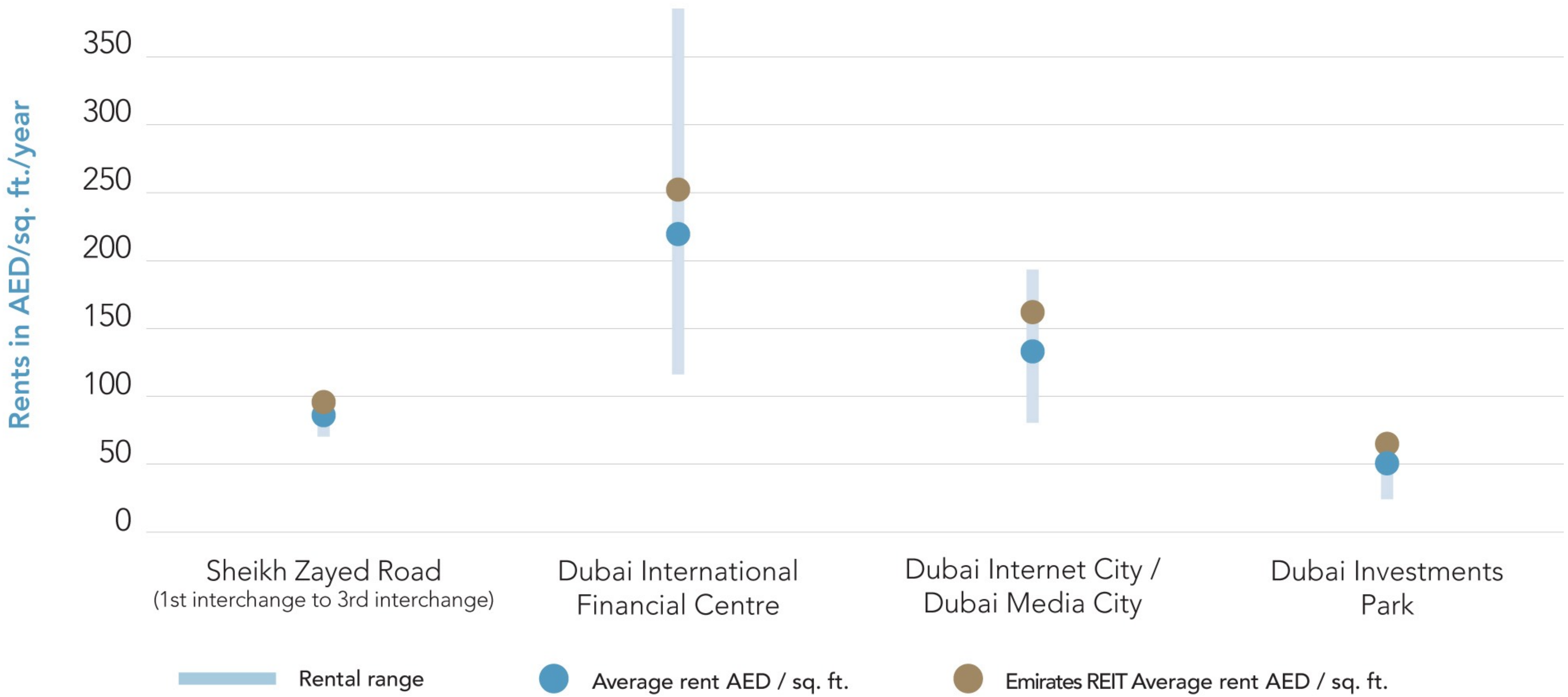
- The commercial market witnessed challenges in 2020 as a result of the implementation of the remote working model and lock-downs due to the COVID-19 pandemic. With a return to work policies varying across companies.
- Vast majority of demand is coming from existing occupiers that are looking to consolidate or upgrade their space.
- In 2020 limited activity was witnessed from new corporate occupiers.
- Q2 and Q3 2020 was particularly impacted by low demand. Q4 saw some positive demand for commercial space.
- As of Q4 2020, average rent in Dubai declined by 6.9% during the year.
- Occupancy in Dubai's office market is estimated to have declined by 5.5% in 2020 to 75.7%.
- Market sentiment improved in Q1 2021.

VACANCY LEVELS



Source: Bloomberg, S&P, The National News, Knight Frank, Deloitte

DUBAI OFFICE RENTS
Q4 2020



This market study was prepared by CORE. Established in 2008 and present in Abu Dhabi, Dubai and Bahrain,
CORE is a full-service real estate advisory, brokerage and management firm delivering integrated expertise across Office, Retail, Industrial and Hotel sectors.

OFFICE MARKET FORECAST

OFFICE IS HERE TO STAY

Flexibility around remote working will remain prevalent. Importance of the physical office is unlikely to be diminished, given the need common spaces to foster innovation, productivity, company culture and teamwork.

SECOND WAVE OF RELOCATIONS

We expect a second wave of relocations in 2021 when global corporates inevitably adjust their workplace strategies. Most of the demand for these relocations/ consolidations are expected in the Grade A market.

RESISTANCE IN HEADLINE RENTS

Landlords are providing a variety of incentives to attract and retain tenants as tenant retention continues to be the most important issue for landlords.

OCCUPANCY AND TENANT RETENTION

As most new office demand is dominated by relocation or downsizing activity while sub-leasing activity also gathers pace, we foresee maintaining occupancy levels and retaining tenants be the main focus for commercial landlords

RISE OF TECHNOLOGY CLIENTS

Globally, technology and allied sectors are the new major landlords, superseding the BFSI and service industries. We are also seeing rising volumes of technology clients and take-up in Dubai.

FURNISHING AND FITTING OUT

As most enquiry levels are for fitted/plug and play offices, we expect landlords to increasingly convert their shell and core assets to CAT A fit-out (raised floor and ceiling) or completely furnish to aid absorption.

REPURPOSING BUILDING USE

With some of the older stock underperforming, developers and landlords are looking at refurbishing office units or repurposing retail/mixed use into office space to optimise asset classes and footprint.

GRADE A SUPPLY PERFORMANCE

With nearly 67% of new supply coming in the Grade A segment (2018 - 2020), most of the large occupier activity is expected to be in this segment in the next few years.

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2021 HUGE SHIFT
IN OPERATING ENVIRONMENT

COMMERCIAL

- In 2020: A shift to a home working model by many businesses, caused tenants to reduce their space. The majority of activity came from cost saving and consolidation requirements.
- In 2021: We are witnessing a flight to quality by tenants who are looking to take advantage of weaker market conditions to upgrade occupational space. New corporates entering the market, specifically in DIFC.

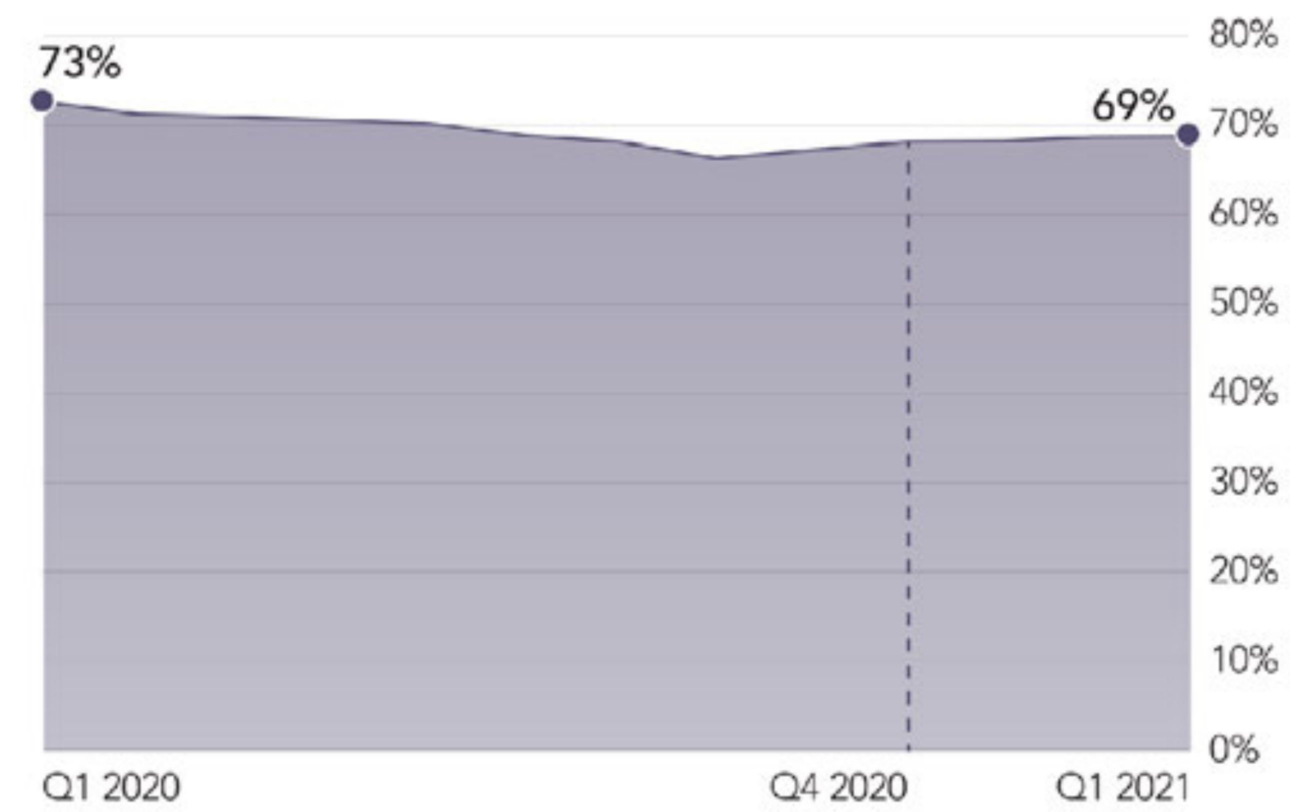
EDUCATION

- In 2020: Headwinds, lockdown measures and families leaving the UAE had a significant impact on schools in the region. Operators were however quick to respond to new policies and teaching practices.
- In 2021: As of April 2021, most UAE pupils now attending in-person classes across the country.

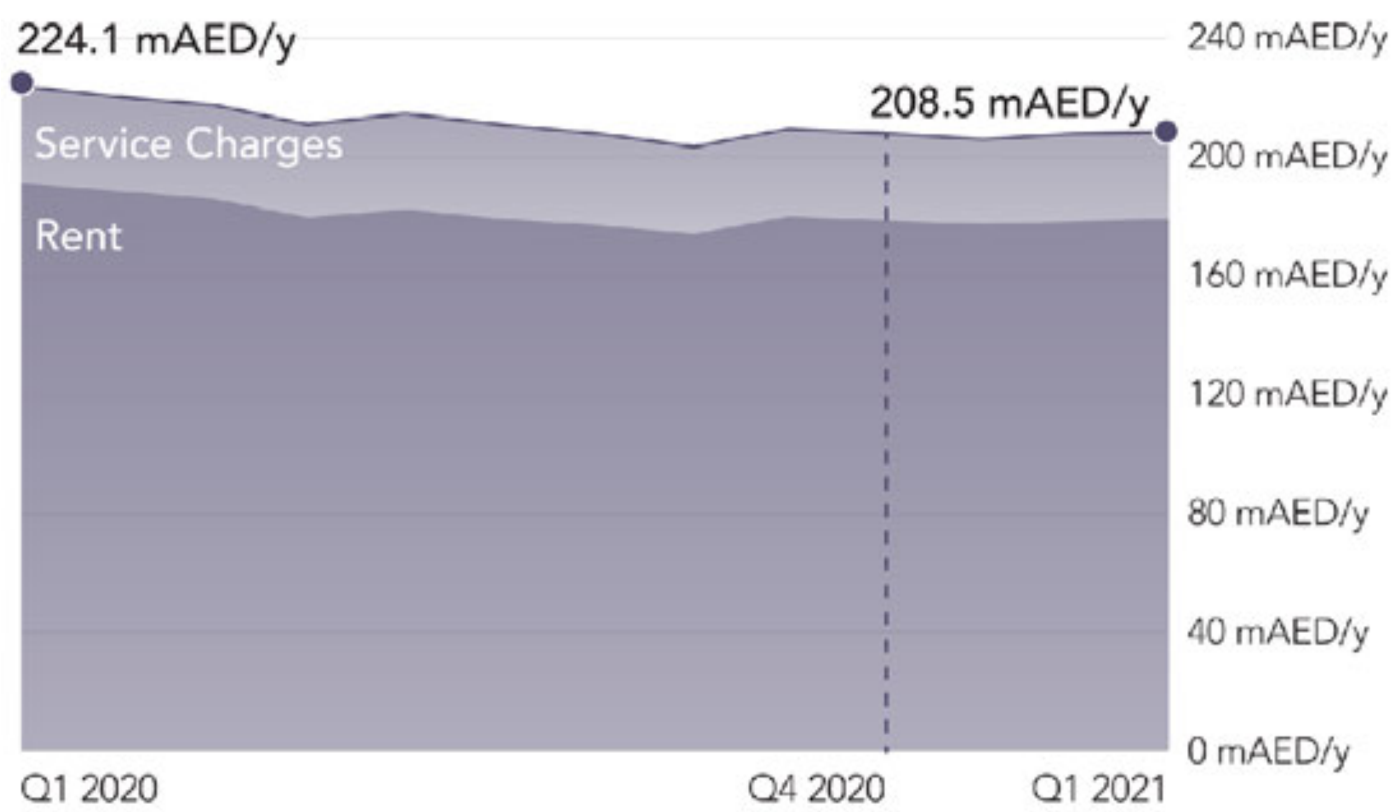
PORTFOLIO **HIGHLIGHTS**

OPERATIONAL HIGHLIGHTS

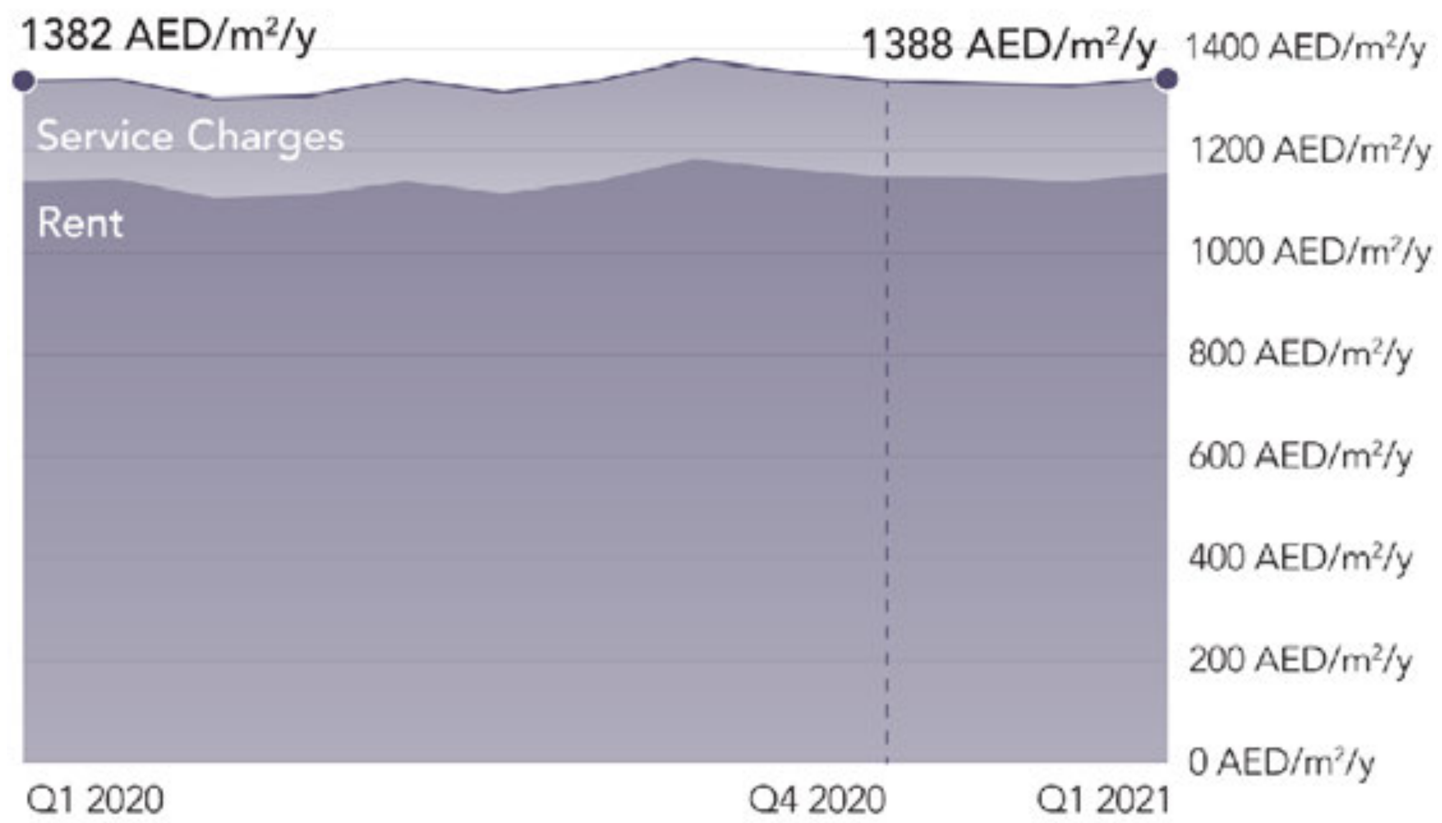
OCCUPANCY -3.9%



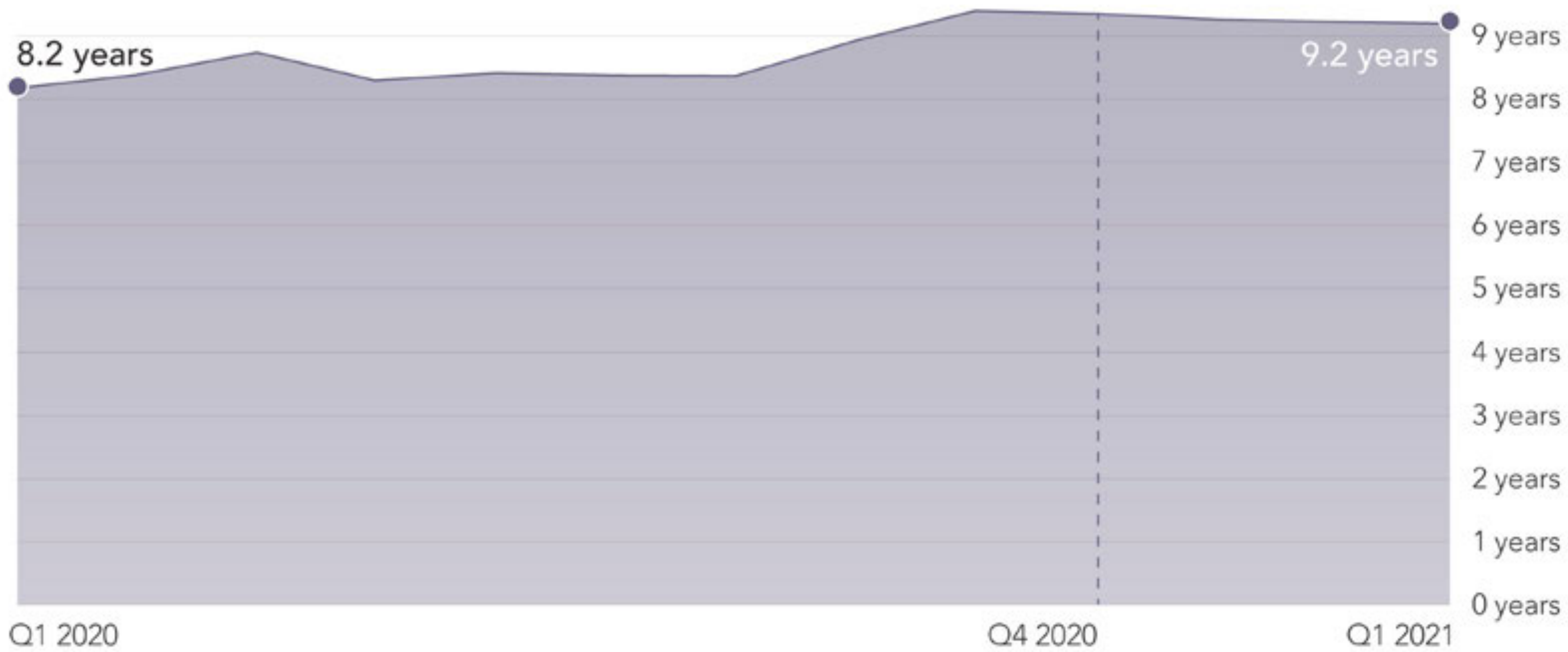
PROPERTY INCOME -7.0%



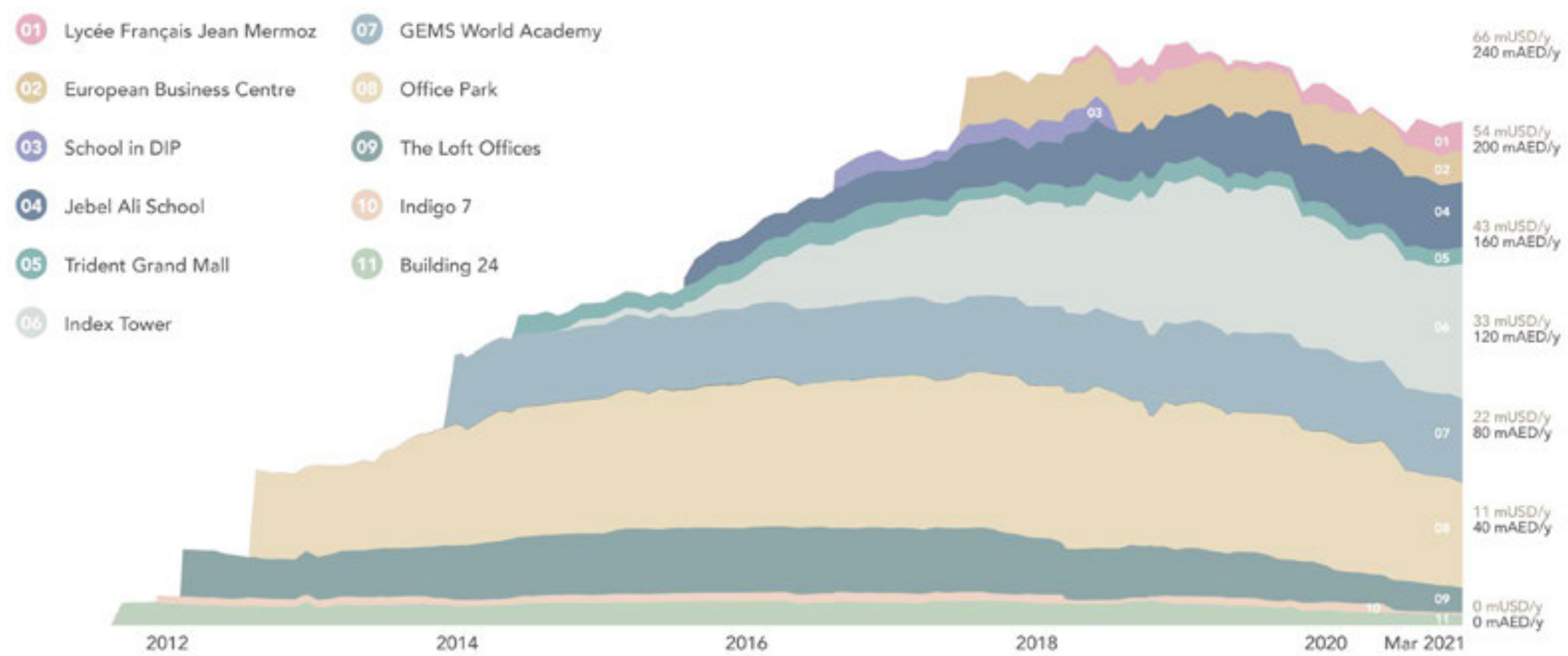
RENTAL RATES +0.4%



UNEXPIRED LEASE TERM +12.5%



ANNUALISED RENT



OPERATIONAL HIGHLIGHTS

- Focus on leasing and commercial operations.
- Impact from REIT Manager's leasing team, with positive conversion of Q4 enquiries.
- Q1 2021 tenant retention:
  - 28 new leases: 53,000 sqft
  - 30 renewals: 40,000 sqft
- On-going CAPEX at Index and Office Park towards improving common areas.
- Continued health and safety measures due to COVID-19 pandemic.

PROPERTY OPERATIONS HIGHLIGHTS

INDEX TOWER

- Occupancy at 53% (Y-o-Y: +4%).
- Strong Q1 2021 growth with occupancy incr. +4.5%.
- Positive market dynamics with full integration to DIFC Gate Avenue.
- Impact from leasing team and good conversion of enquiries.
- Successful strategy with 21,850 sqft of premium office floors leased during Q1 2021.

OFFICE PARK

- Occupancy 72% (Y-o-Y: -11%).
- Lease expiry of two of the largest tenants during 2020 and larger corporate downsizing.
- Low footfall with corporate working from home, impacting retail.
- Refurbishment of lobbies, common areas and new control access system.

LOFT OFFICES

- Occupancy at 59% (Y-o-Y: -10%) (excludes Loft 3).
- Cluster most impacted by Covid-19 disruption with a concentration of SME's and creative companies.
- Re-purposing Lofts 3 to cater for the demand for larger regional corporate Headquarters.
- Completion of exterior painting and hardscape.

EUROPEAN BUSINESS CENTER

- Occupancy at 70% (Y-o-Y: -2.4%).
- Successful replacement of EBC largest tenant and positive trend from the Chinese market.
- Opening of Metro station (1 June 2021), significantly improving visibility and access.
- Currently reviewing Property Management strategy.
- Assessment for a soft refurbishment of common areas and hardscape.

PROPERTY OPERATIONS HIGHLIGHTS

BUILDING 24

- Occupancy at 39% (Y-o-Y -26%).
- Lowest occupancy and the largest decline in the portfolio.
- Manager under a PMLA by TECOM with limited role from the REIT Manager.
- Assessing asset management options and refurbishment of common areas.

TRIDENT GRAND MALL

- Stable occupancy at 72%.
- Assessing soft refurbishment for common areas.

INDIGO 7

- Occupancy at 93%.
- Successfully replaced largest defaulting tenant.

FINANCIALS

FY 2020
INCOME AND EARNINGS

IN USD M	31 DEC 2020	31 DEC 2019	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	66.0	72.9	(9.4%)
PROPERTY OPERATING EXPENSES	(14.0)	(14.2)	(1.3%)
NET PROPERTY INCOME	**52.0**	**58.7**	**(11.3%)**
FUND EXPENSES	(15.9)	(18.3)	(13.1%)
ALLOWANCE FOR EXPECTED CREDIT LOSS	(6.8)	(7.0)	(2.0%)
OPERATING PROFIT / EBITDA	**29.3**	**33.4**	**(12.3%)**
FINANCE COST	(26.0)	(26.2)	(0.9%)
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 (1)	(2.8)	(2.8)	(0.1%)
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)	**0.5**	**4.4**	**(88.7%)**
NET UNREALIZED LOSS ON REVALUATION (2)	(243.4)	(30.0)	(7.1x)
LOSS FOR THE YEAR	**(242.9)**	**(25.6)**	**(8.5x)**
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	(1.3)	(0.7)	(0.9x)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(244.2)	(26.3)	(8.3x)
FFO PER SHARE	0.002	0.015	(89.0%)
EARNINGS PER SHARE	(0.802)	(0.085)	(8 .4x)

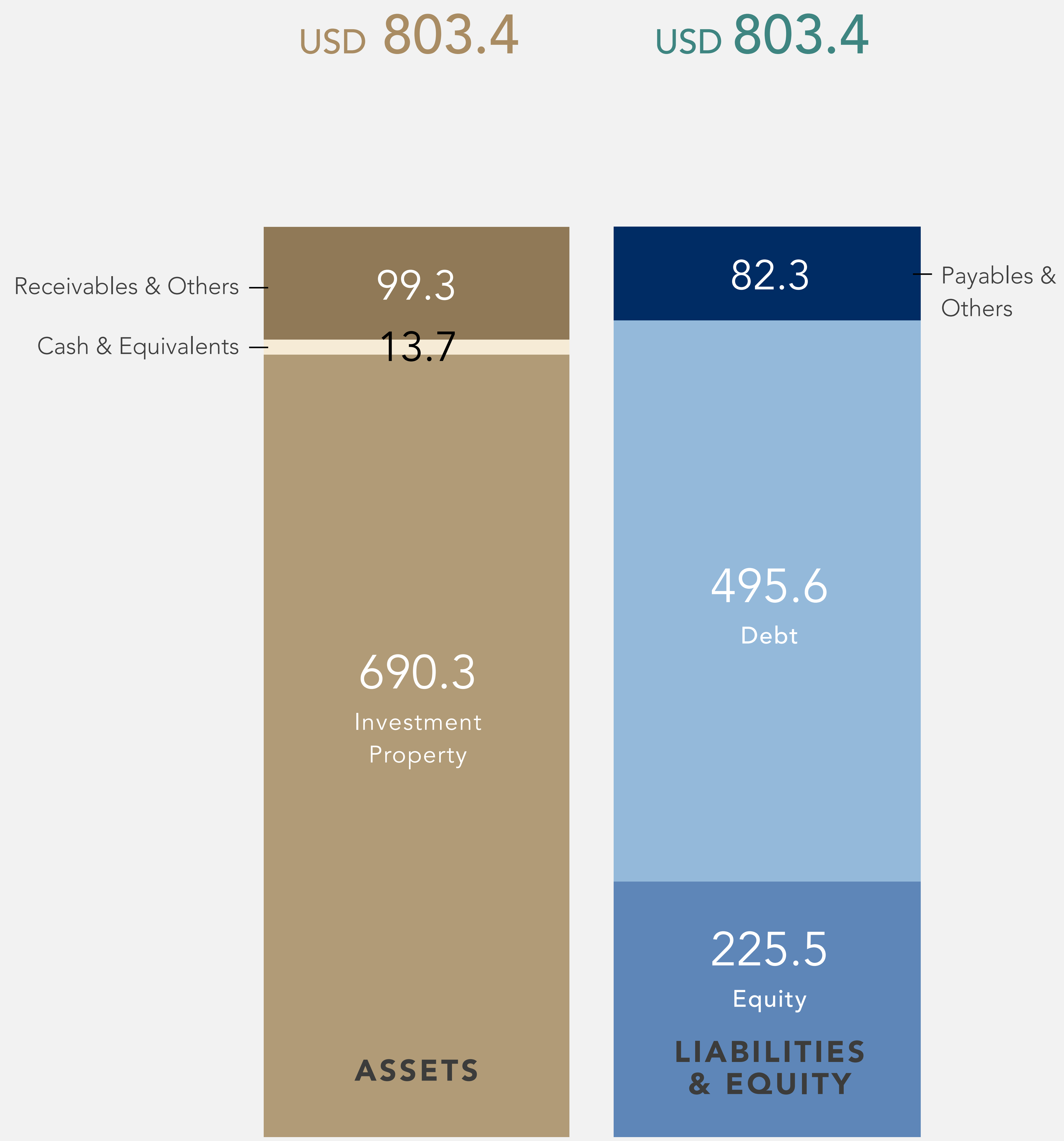
(1) IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements
(2) Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

BALANCE SHEET OVERVIEW

FY 2020

IN USD M	31 DEC 2020	31 DEC 2019	CHANGE
INVESTMENT PROPERTY	690.3	919.4	(24.9%)
TOTAL ASSETS	803.4	1,058.8	(24.1%)
ISLAMIC FINANCING	495.6	507.4	(2.3%)
TOTAL LIABILITIES	577.9	589.1	(1.9%)
EQUITY	225.5	469.7	(52.0%)
LTV RATIO (%)	61.7%	47.9%	+13.8%
NAV PER SHARE	0.74	1.57	(52.7%)
LIQUIDITY	13.7	48.4	(71.6%)

Includes impact of financing charge as per IFRS 16



31 December 2020

QUARTERLY
INCOME AND EARNINGS

IN USD M	Q1 2021	Q4 2020	VARIANCE Q-O-Q	Q1 2020	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	14.9	15.4	(3.2%)	16.8	(11.5%)
PROPERTY OPERATING EXPENSES	(3.2)	(4.0)	(20.0%)	(3.5)	(9.8%)
NET PROPERTY INCOME	**11.7**	**11.4**	**2.6%**	**13.3**	**(11.9%)**
FUND EXPENSES	(3.7)	(3.5)	3.4%	(4.1)	(10.9%)
ALLOWANCE FOR EXPECTED CREDIT LOSS	(1.3)	(1.6)	(14.8%)	(1.8)	(25.6%)
OPERATING PROFIT / EBITDA	**6.7**	**6.3**	**6.4%**	**7.4**	**(9.1%)**
FINANCE COST	(6.3)	(6.3)	(0.4%)	(6.6)	(3.0%)
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 [(1)]	(0.7)	(0.7)	(1.6%)	(0.7)	(1.3%)
PROFIT / (LOSS) BEFORE FAIR VALUATION / FFO	**(0.3)**	**(0.7)**	**(57.5%)**	**0.1**	**-**
NET UNREALIZED GAIN / (LOSS) ON REVALUATION [(2)]	36.1	(147.7)	-	(46.5)	-
NET PROFIT / (LOSS)	**35.8**	**(148.4)**	**-**	**(46.3)**	**-**
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	0.5	0.2	1.4x	(1.7)	-
TOTAL COMPREHENSIVE INCOME / (LOSS)	36.3	(148.2)	-	(48.0)	-
FFO PER SHARE	(0.001)	(0.003)	(5.8x)	0.000	-
EARNINGS PER SHARE	0.118	(0.488)	-	(0.155)	-

[(1)] IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements
[(2)] Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

BALANCE SHEET OVERVIEW

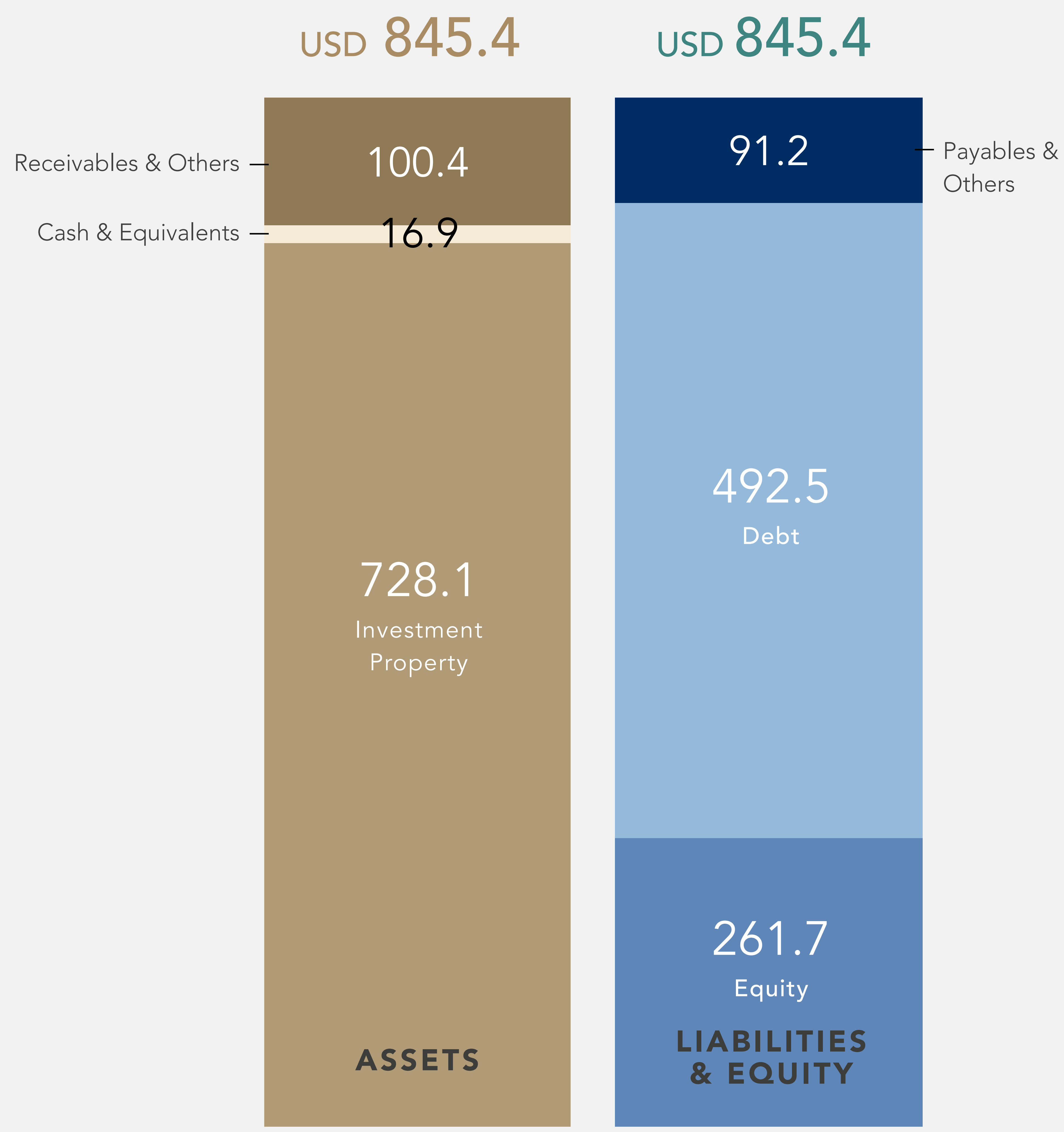
IN USD M	31 MAR 2021	31 DEC 2020	Q-o-Q CHANGE	31 MAR 2020	Y-o-Y CHANGE
INVESTMENT PROPERTY	728.1	690.3	5.5%	878.1	(17.1%)
TOTAL ASSETS	845.4	803.4	5.2%	1,018.1	(17.0%)
ISLAMIC FINANCING	492.5	495.6	(0.6%)	504.2	(2.3%)
TOTAL LIABILITIES	583.6	577.9	1.0%	596.3	(2.1%)
EQUITY	261.7	225.5	16.1%	421.7	(37.9%)
LTV RATIO (%)	58.3%	61.7%	(3.4%)	49.5%	8.8%
NAV PER SHARE	0.86	0.74	16.1%	1.41	(38.8%)

VALUERS FOR 2021

31 March 2021 Valuers: CBRE and Cushman & Wakefield

31 December 2020 Valuers: CBRE and JLL

31 March 2020 Valuers: CBRE and Asteco



31 March 2021

STRATEGIC
REVIEW

STRATEGIC REVIEW

HOULIHAN LOKEY

- Houlihan Lokey was engaged on 2 August 2020 to advise on the strategic options for the Emirates REIT's portfolio and on its operational structure
- Equitativa, as manager of the REIT, provided full access to their online system which tracks live the portfolios KPIs (the leases, occupancies, cash flow, valuations etc.). We have been impressed by the technology provided by the platform and the ability to look on a asset by asset basis on granular level
- Over the period of our review the operating environment was particularly challenging because of the Covid-19 pandemic and we observed material improvement in Q1 2021
- The strategic review focused on the Nasdaq Dubai listing and the Sukuk
- Emirates REIT engaged Grant Thornton to look at management fees
- On the following slides, we discuss the outcome of the strategic review

STRATEGIC REVIEW
NASDAQ DUBAI

HOULIHAN LOKEY

- As part of the strategic review, our advisors reviewed the trading volumes of Emirates REIT on the Nasdaq Dubai
- Volume on the exchange is extremely low with only $1.6bn traded value in 2020 of which Emirates REIT represented a significant portion (excluding DP World, which delisted in Jun-20)
- **Emirates REIT accounted for up to 96.8% of trading volumes in recent months (a snapshot of the YTD is provided)**
- The Company is not receiving the value originally envisioned by listing on the Nasdaq Dubai
- The Company is currently deliberating a delisting from the Nasdaq Dubai and potential relisting in another market

EXCHANGE COMPARABLES (INCL. ALL ASSET CLASSES)

ENTITY	LISTED INSTRUMENTS	2020 TRADING VALUE ($BN)	2019 TRADING VALUE ($BN)
Nasdaq Dubai	~150	~1.6bn	~1.6bn
Dubai Financial Market	~180	~17.9bn	~14.5bn
Tadawul	~560	~579.3bn	~238.4bn

TRADING VOLUME ('000S OF SHARES)

ENTITY	JAN-21	FEB-21	MAR-21	APR-21
Al baraka Banking Group	-	-	-	-
BLME Holdings	-	-	-	-
DEPA	53.9	-	27.3	36.6
Emirates REIT	2,341.7	1,822.0	1,539.0	1,726.5
ENBD REIT	675.7	765.0	23.1	243.0
HIKMA Pharmaceuticals	-	-	-	-
Nasdaq	-	-	-	-
Orascom Construction	76.0	248.0	0.1	1.1
TOTAL	3,147.3	2,835.0	1,589.5	2,007.2
Emirates REIT	74.4%	64.3%	96.8%	86.0%
Other (% Total)	25.6%	35.7%	3.2%	14.0%

Emirates REIT accounts for a significant portion of the total equity trading volume of Nasdaq Dubai

STRATEGIC REVIEW
SUKUK

HOULIHAN LOKEY

- It has been a very volatile year with commercial real estate debt markets having a positive underlying tone at the beginning of the year on a fundamental basis
- That tone cracked under extreme strain and forced selling into an illiquid market by many investors given uncertainty around duration of the economic slowdown and shape of the recovery
- A number of borrowers sought forbearance and sought longer term modifications reflecting uncertainty of market recovery
- For Emirates REIT, the sukuk traded as low as $0.40 to $0.77 cents currently
- We believe this reflects market uncertainty around underlying commercial real estate valuations, the unsecured position of the sukuk, and the FITCH downgrade which referenced the prospect of impaired recoveries for sukuk holders in a distressed scenario.

FitchRatings

> "In a distressed scenario, […] we have excluded […] any mortgaged assets. We have applied a 45% discount to reflect a potential decline in the property values. […] The waterfall analysis output percentage is 57%"

Fitch Report: 8 Sep 2020

- The Company is exploring ways to support its sukukholders in this current environment while also ensuring it maintains operational flexibility as the commercial real estate market in Dubai recovers

2021: 20% REDUCTION IN MANAGEMENT FEE

FitchRatings

"REIT manager fees, which at 1.5% of gross asset value appear in line with peers, are based on independent third-party value of properties by CBRE and Asteco, so they remain high relative to lower cash rents received."

Fitch Report: 8 Sep 2020

- The REIT is operating in a very difficult environment, and we have offered short term relief in exchange of longer duration leases to our tenants to support them. We believe this support strengthens the relationship with our tenants while securing the REIT's future cashflows.
- The REIT Manager sought independent advice from Grant Thornton and Houlihan Lokey in ways the manager could support the creditors and shareholders of the REIT and considered a number of options, including the proposed exchange / restructuring of the Irish listed Sukuk instrument.

As an exceptional measure to mitigate the impact of Covid-19 on the REIT, the REIT Manager has reduced its management fee by 20%, for the last 3 quarters of 2021.

SUKUK OFFERING

SERIES OF EVENTS

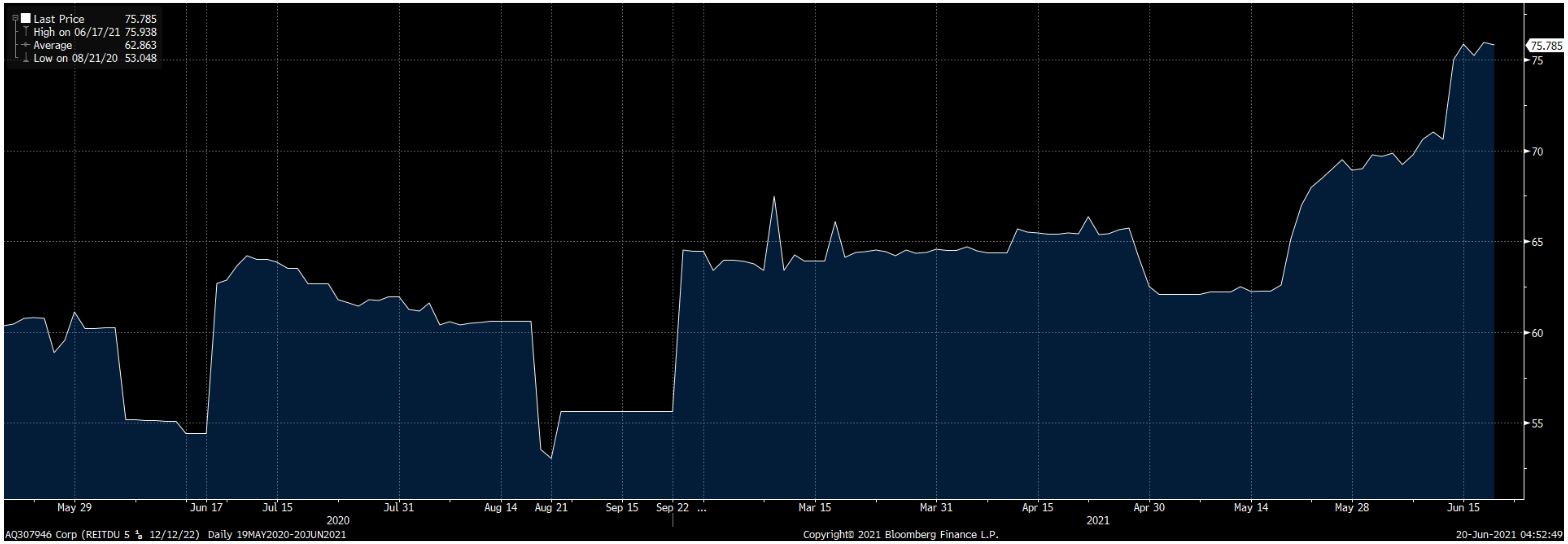
- On May 19 2021 a Consent Solicitation process was launched in relation to the USD 400 million Trust Certificates due 2022 issued by Emirates REIT Sukuk Limited.
- As of Sunday, June 6, 2021, a clear majority of voting Sukuk holders (57%) had voted in favour. However it remained short of the special majority threshold of 75% needed for the exchange offer to proceed.
- Emirates REIT decided to rescind the voluntary offer and continues to work on enhancing the capital structure for the benefit of all equity and debt holders within the REIT.

THE OFFER

- The Consent Solicitation was a voluntary transaction proposed by Emirates REIT.
- The proposal was designed to enhance the tradability of the Sukuk by providing Sukuk holders with the opportunity to exchange an unsecured Sukuk for a new secured Sukuk on a dollar-for-dollar basis.
- Emirates REIT provided all available security to Sukuk holders as part of the proposed exchange.
- The existing 5.125% profit rate would have been maintained for the new secured Sukuk.
- Consenting Sukuk holders were offered up to a 1.0% consent fee.

THE SUKUK PRICE
IMPACT

The value of Emirates REIT's Sukuk rallied 15 basis points, or 26% (as at 18 June 2021), since the revised Sukuk terms were initially proposed.



LATEST UPDATES

INDEX TOWER: FLOOR SALE & OCCUPANCY INCREASE

- On June 10 2021, Equitativa announced that it sold half of a shell and core office floor in Index Tower for AED 40 million.
- The value of AED 3,350 per sq.ft, represents a valuation gain in excess of c. AED 18 million compared to the latest valuation of the space.
- Active asset management has resulted in a significant improvement in occupancy for Index Tower's office units (59% as of June 10 versus 50% at end of 2020).
- Since the beginning of 2021, more than 24,700 sq.ft of Index Tower's office area has been leased.

* Valuation of the space, conducted in May 2021 for this divestment.

MEMORANDUM OF UNDERSTANDING WITH JEBEL ALI SCHOOL

- On June 14 2021, Equitativa announced that it had reached an initial agreement with Jebel Ali School in relation to the dispute on the outstanding payment of rent.
- Under the terms of the agreement Jebel Ali School has paid Emirates REIT AED 20 million (out of a total c. AED 70 million in arrears) towards its outstanding dues as a first step.
- The parties agreed to work together along with an external advisor to find a permanent solution for the payment of the outstanding and future rent by Jebel Ali School.

QUESTIONS & ANSWERS

EQUITATIVA GROUP

THANK YOU

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GROUP