

Quarterly Update

31st December 2021

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Presenting team



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Snapshot: 31st December 2021



Al Thuraya 1



Binghatti Terraces



Uninest



Burj Daman



Arabian Oryx House



South View School



DHCC 49



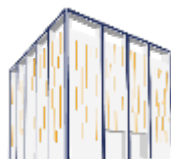
Remraam



Souq Extra Retail Centre



DHCC 25



The Edge

Portfolio property value
USD 357m

NAV:
USD 168m
NAV per share:
USD 0.67

Offices: 69%

Residential: 14%

Alternative: 17%

Occupancy
77%

WAULT: 4.30 years
Office: 2.40 years
Residential: 0.74 years
Alternative: 14.60 years

Properties
11

LTV*
54%

* Loan-to-value on GAV

Payments to shareholders

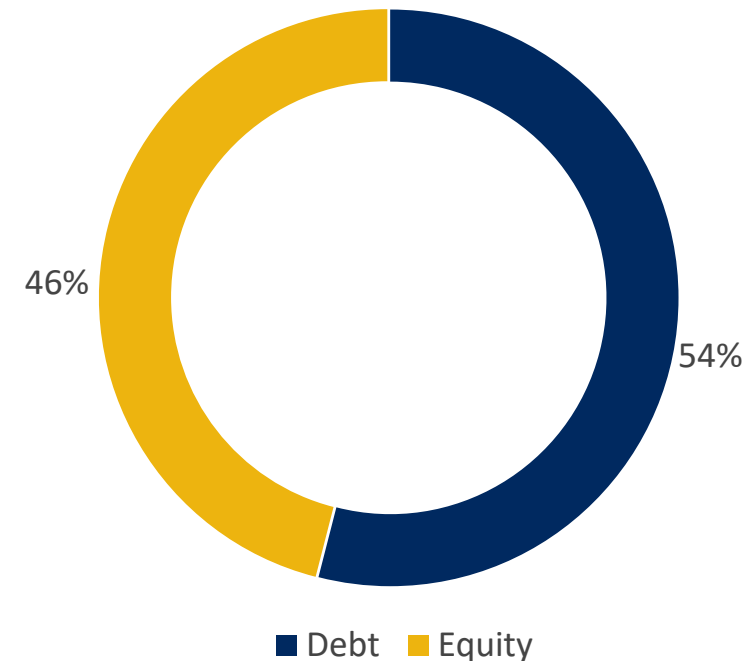
| FY ending 31 st March 2022 | USD | USD per share | % of NAV | % of share price |
|--------------------------------------------------------|-------------------|-------------------|--------------|------------------|
| Interim dividend | 4,500,000 | 0.0180 | 2.74% | 4.09% |
| FY ending 31 st March 2021 | USD | USD per share | % of NAV | % of share price |
| Final dividend (paid 27 th July 2021) | 4,400,000 | 0.0176 | 2.44% | 4.10% |
| Interim dividend (paid 6 th January 2021) | 4,850,000 | 0.0194 | 2.44% | 6.26% |
| Total paid to shareholders | 9,250,000 | 0.0370 | 5.13% | 8.60% |
| FY ending 31 st March 2020 | USD | USD per share | % of NAV | % of share price |
| Final dividend (28 th July 2020) | 5,100,000 | 0.0204 | 2.22% | 5.73% |
| Interim dividend (paid 17 th December 2019) | 4,900,000 | 0.0196 | 1.93% | 3.64% |
| Total paid to shareholders | 10,000,000 | 0.0400 | 4.35% | 11.24% |
| FY ending 31 st March 2019 | USD | USD per share | % of NAV | % of share price |
| Final dividend (paid 14 th July 2019) | 5,399,754 | 0.0215 | 2.00% | 3.81% |
| Interim dividend (paid 25 th February 2019) | 6,868,836 | 0.0270 | 2.41% | 3.60% |
| Total paid to shareholders | 12,268,590 | 0.0485 | 4.54% | 8.65% |
| FY ending 31 st March 2018 | USD | USD per share | % of NAV | % of share price |
| Final dividend (paid 13 th June 2018) | 3,281,777 | USD 0.0129 | 1.09% | 1.30% |
| Return of capital (paid 13 th June 2018) | 8,725,966 | USD 0.0343 | 2.91% | 3.46% |
| Interim dividend (paid 12 th July 2017) | 9,718,131 | USD 0.0382 | 3.24% | 3.86% |
| Total paid to shareholders | 21,725,874 | USD 0.0854 | 7.24% | 8.63% |

Capital structure: 31st December 2021

Finance terms:

- Emirates NBD PJSC and Commercial Bank of Dubai: 3month LIBOR + 2%
- 40% cross currency swap.
- Facility start date: 7th December 2021
- Maturity date: 7th December 2026

| | |
|--------|----------|
| Equity | USD 168m |
| Debt | USD 200m |
| LTV | 54% |

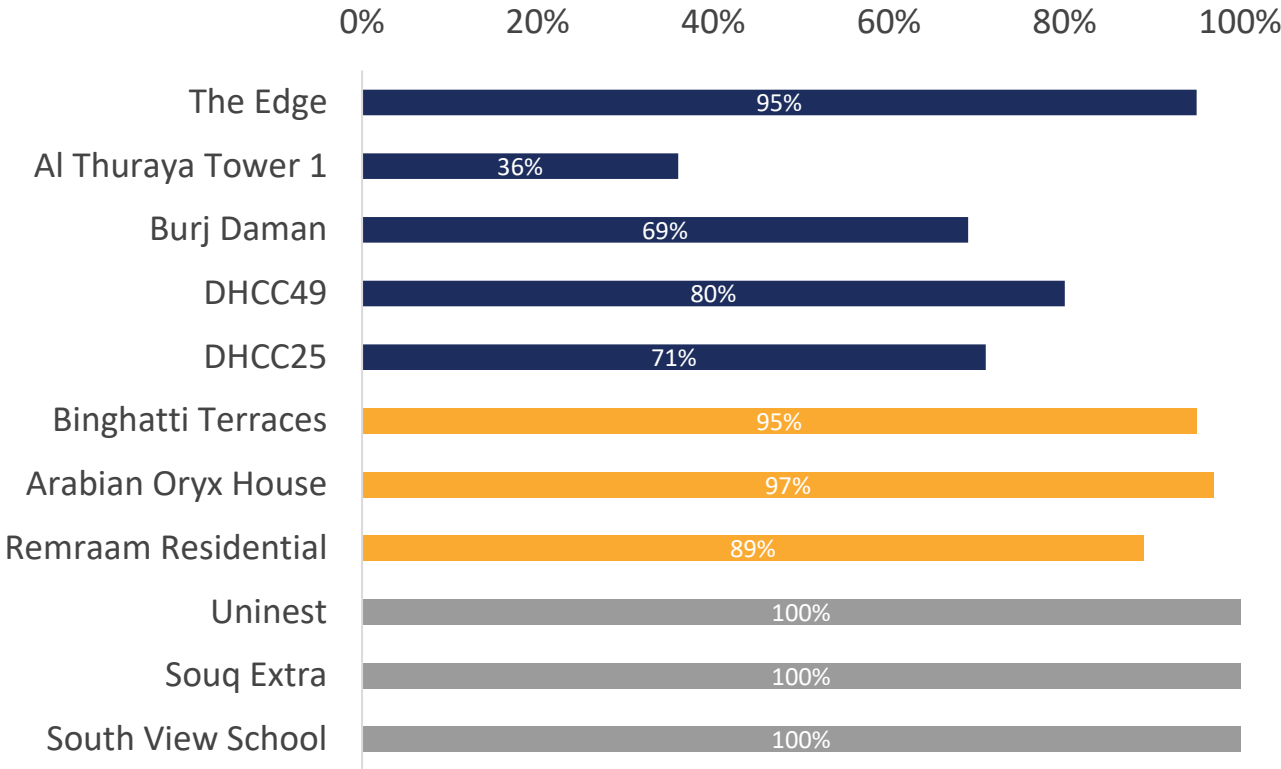




Portfolio

Portfolio characteristics – portfolio occupancy

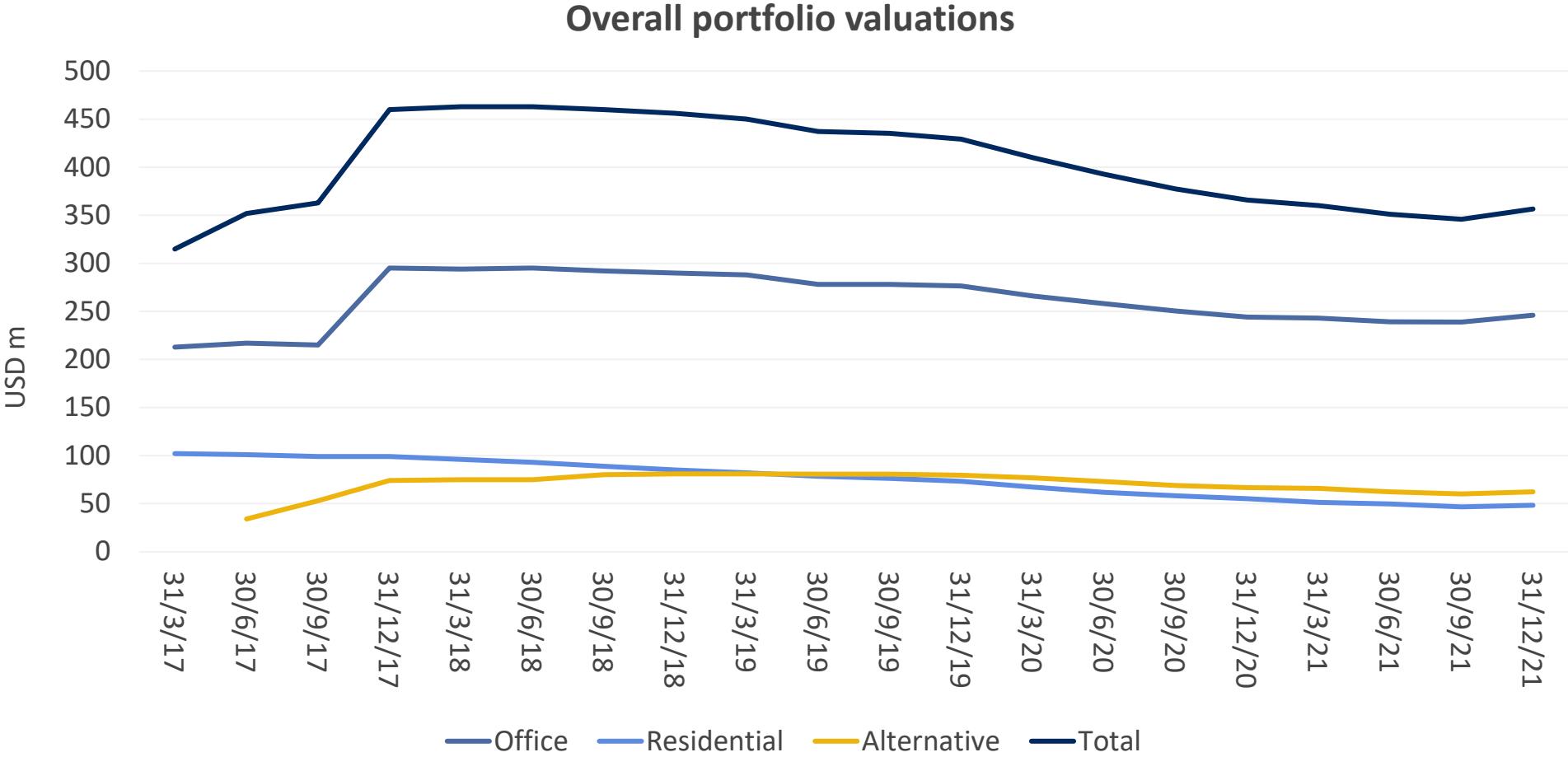
Occupancy of **77%** across the portfolio



| | |
|--------------------|------------------|
| Offices 69% | Target 50-60% |
| Residential 14% | Target 15-20% |
| Alternative 17% | Target 25-35% |

Source: ENBD REIT as at 31st December 2021.

ENBD REIT's valuations stabilizing post pandemic



Source: ENBD REIT as at 31st December 2021.

Adjustment in valuation approach

| | Net Value September 2021 USD Million | Net Value December 2021 USD Million | Q-o-Q Movement | Gross Value December 2021 USD Million | Q-o-Q Movement |
|--------------------|-----------------------------------------------|----------------------------------------------|-------------------|------------------------------------------------|-------------------|
| Al Thuraya Tower 1 | 68.0 | 67.0 | -1.4% | 69.2 | 1.8% |
| The Edge | 68.2 | 67.7 | -0.9% | 69.6 | 1.9% |
| Burj Daman | 58.3 | 57.4 | -1.5% | 59.6 | 2.2% |
| DHCC49 | 24.2 | 26.2 | 8.2% | 27.0 | 11.7% |
| DHCC25 | 20.3 | 20.1 | -0.8% | 20.7 | 2.0% |
| Binghatti Terraces | 18.5 | 18.5 | -0.1% | 19.1 | 3.0% |
| Arabian Oryx House | 17.0 | 16.9 | -0.6% | 17.6 | 3.0% |
| Remraam | 11.1 | 11.3 | 1.7% | 11.6 | 5.0% |
| Uninest | 18.1 | 18.6 | 2.6% | 19.2 | 6.0% |
| Souq Extra | 20.9 | 20.3 | -2.5% | 21.0 | 0.8% |
| South View School | 21.2 | 21.3 | 0.3% | 22.0 | 3.6% |
| Total USD | 345.9 | 345.4 | -0.2% | 356.6 | 3.1% |

IFRS 13.25

"...The price in the principal (or most advantageous) market used to measure the fair value of the asset or liability shall not be adjusted for transaction costs."

DFSA Collective Investment Rules (CIR 8.4.1 (4))

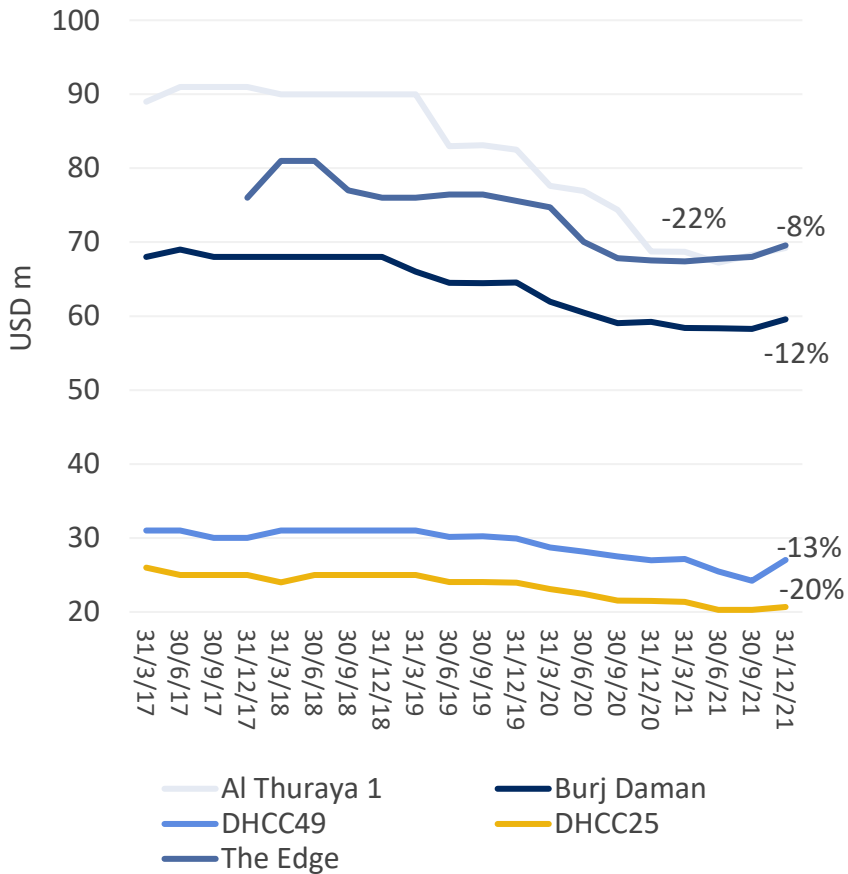
"...Any charges that were paid, or would be payable, on acquiring or disposing of the asset must be excluded from the value of that asset."

RICS Valuation – Global Standard Book

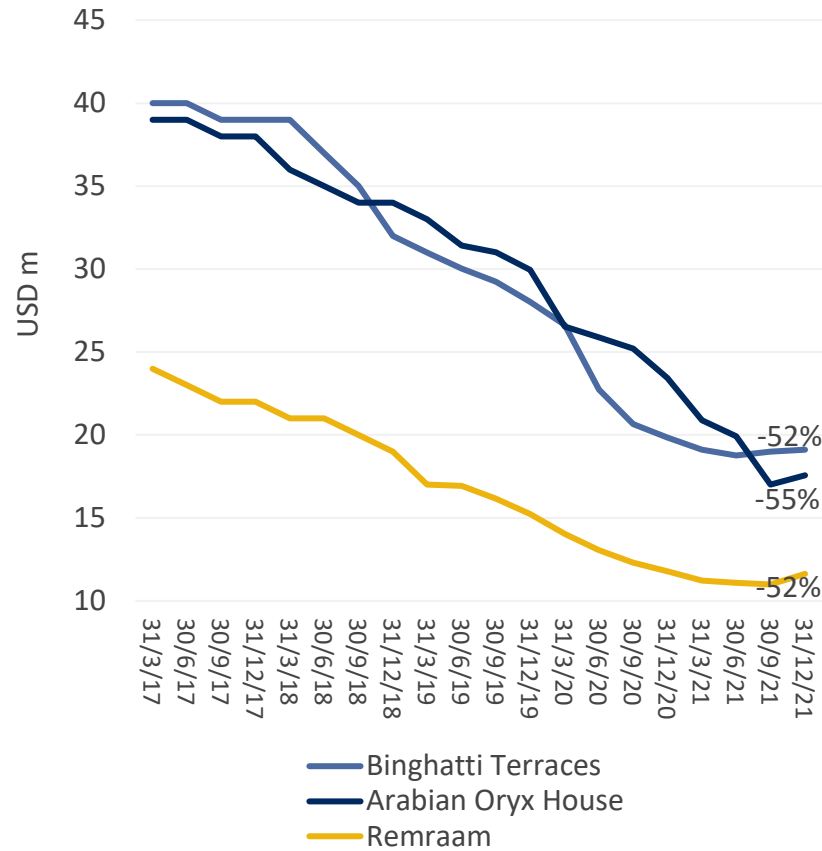
"...Transaction cost: 210.1 Most bases of value represents the estimated exchange price of an asset without regard to the seller's cost of sale or the buyers cost of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction."

ENBD REIT's office and alternative portfolios impacted

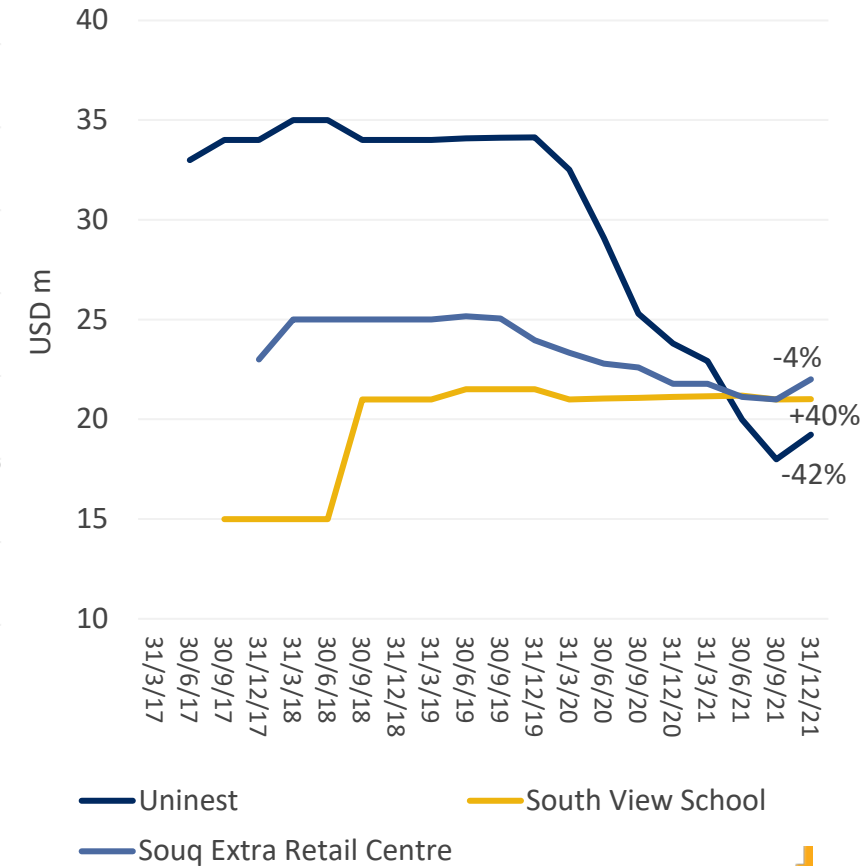
Office valuations



Residential valuations

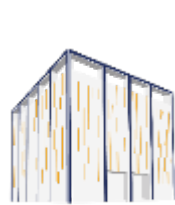


Alternative valuations



Source: ENBD REIT as at 31st December 2021. Note: % numbers are total decline in value since inception for ENBD REIT in March 2017.

Asset snapshot: Office



| | The Edge Dubai Internet City Acquired: Oct 2017 | Al Thuraya 1 Media City Acquired: Nov 2006 | Burj Daman DIFC Acquired: Jun 2015 | DHCC 49 Healthcare City Acquired: Apr 2007 | DHCC 25 Healthcare City Acquired: Jul 2007 | Overall Office Portfolio | Overall Portfolio |
|----------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------|------------------------------|
| Market value (USD) | 69m | 69m | 60m | 27m | 21m | 246m | 357m |
| % of portfolio value | 19% | 19% | 17% | 8% | 6% | 69% | 100% |
| Net leasable area (Sq. Ft.) | 92,208 | 208,565 | 83,576 | 80,808 | 71,034 | 536,191 | 1,287,550 |
| Occupancy rate | 95% | 36% | 69% | 80% | 71% | 68% | 77% |
| WAULT (years) | 3.25 | 1.08 | 3.04 | 2.79 | 1.61 | 2.40 | 4.30 |
| Gross rental yield | 8.0% | 4.9% | 6.7% | 7.7% | 8.8% | 6.8% | 7.6%* |

Source: ENBD REIT as at 31st December 2021. * Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value).

Asset snapshot: Residential



| | Binghatti Terraces Silicon Oasis Acquired: May 2016 | Arabian Oryx House Barsha Heights Acquired: Oct 2014 | Remraam Dubailand Acquired: Sep 2015 | Overall Residential Portfolio | Overall Portfolio |
|------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------|--------------------------------------|--------------------------|
| Market value (USD) | 19m | 17m | 12m | 48m | 357m |
| % of portfolio value | 6% | 5% | 3% | 14% | 100% |
| Net leasable area (Sq. Ft.) | 178,907 | 132,008 | 112,154 | 423,069 | 1,287,550 |
| Occupancy rate | 95% | 97% | 89% | 94% | 77% |
| WAULT (years) | 0.80 | 0.76 | 0.61 | 0.74 | 4.30 |
| Gross rental yield | 11.0% | 11.0% | 9.8% | 10.7% | 7.6%* |

Source: ENBD REIT as at 31st December 2021.* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value).

Asset snapshot: Alternative



| | Uniest Dubailand Acquired: May 2017 | Souq Extra Retail Centre Acquired: Dec 2017 | South View School Remraam Acquired: Aug 2017 | Overall Alternative Portfolio | Overall Portfolio |
|------------------------------------|------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------|--------------------------|
| Market value (USD) | 19m | 21m | 22m | 62m | 346m |
| % of portfolio value | 5% | 6% | 6% | 17% | 100% |
| Net leasable area (Sq. Ft.) | 160,264 | 36,027 | 132,000 | 328,291 | 1,287,550 |
| Occupancy rate | 100% | 100% | 100% | 99% | 76% |
| WAULT (years) | 9.67 | 1.29 | 31.60 | 13.24 | 4.17 |
| Gross rental yield | 7.1% | 10.6% | 6.7% | 10.8% | 8.2%* |

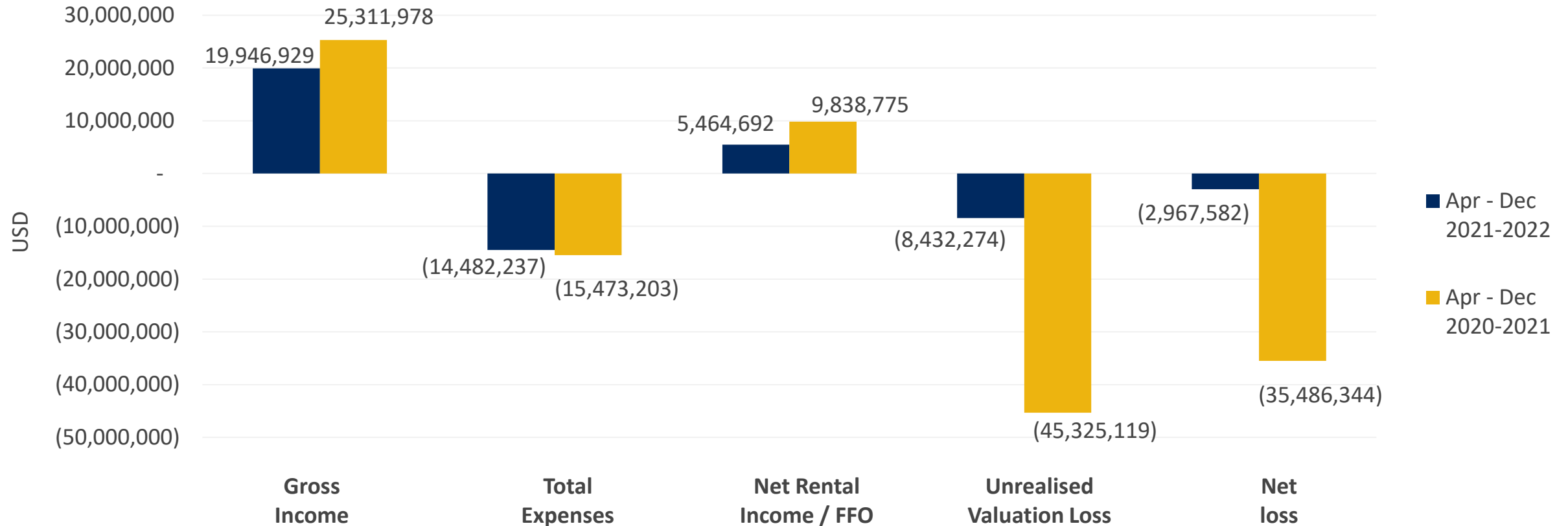
Financials



Financial summary: 31st December 2021

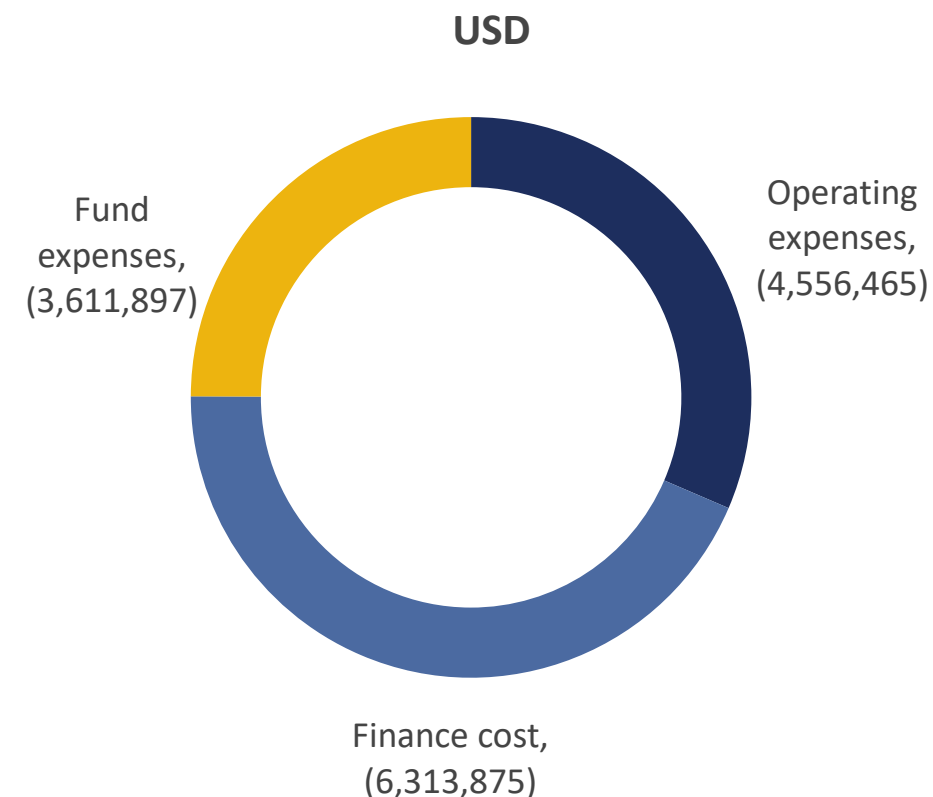
- Gross income is down 21% from last year mainly due to lease renewals taking place at lower rates in various buildings following the impact of the pandemic and current softer market conditions remaining in the office sector (62% of gross income generation in the portfolio). Separately income which was booked in last financial year 2020-21 has subsequently been reversed in this financial year (totaling USD 4m – for Yardi, Uninest and IFRS 16 adjustment in South View School).
- Finance cost is up 4% from last year due to expensing of un-amortized arrangement costs (Mashreq facility) and MTM losses when unwinding hedges as part of the refinancing exercise. Removing the above one-off expenses our finance cost is significantly lower than last year (USD 4.9m, 19% down from last year).
- Due to the above two one-off elements one Gross Income and Finance Costs, our Net Rental Income / FFO has dropped to USD 5.5m from USD 5.8m of last quarter. Excluding these one-off adjustments in the quarter, our FFO would be positive at USD 9m.
- YTD USD 8m of unrealised valuation losses, USD 8m valuation gain has been reported in this quarter, please note earlier explanation of movement from Net to Gross valuations when reporting Fair Value and calculating the NAV.
- Operating expenses are down 6% from last year due to the active management of the properties and Fund expenses are down 20% from last year, mainly due to lower management fees being charged off a lower NAV.

Financial performance: April – December 2021



Breakdown of total expenses: 31st December 2021

| USD | Apr-Dec 2021-2022 | Apr-Dec 2020-2021 | Variance |
|-------------------------------------|-------------------|-------------------|-------------|
| Gross income | 19,946,929 | 25,311,978 | (5,365,049) |
| Total expenses | (14,482,237) | (15,473,203) | 990,966 |
| FFO | | | |
| Net Rental Income (excl. valuation) | 5,464,692 | 9,838,775 | (4,374,083) |
| Unrealised valuation loss | (8,432,274) | (45,325,119) | 36,892,845 |
| Net loss | (2,967,582) | (35,486,344) | 32,518,762 |





Appendix

Financials

Financial performance - statement of financial position (USD)

| | 31 st December 2021 | 31 st December 2020 | 31 st March 2021 |
|-----------------------------------------|--------------------------------|--------------------------------|-----------------------------|
| Investment Properties | 356,599,510 | 365,777,294 | 360,236,864 |
| IFRS Adjustment and Right of Use Assets | 11,605,779 | 11,868,897 | 11,798,617 |
| Cash and Cash Equivalent | 18,257,557 | 19,513,217 | 24,607,598 |
| Trade and Other Receivables | 11,543,551 | 7,841,567 | 7,803,441 |
| Total Assets | 398,006,397 | 405,000,975 | 404,446,520 |
| Islamic Finance Payables | - | - | 43,903,754 |
| Trade and Other Payables | 11,556,226 | 9,401,188 | 13,754,154 |
| Total Current Liabilities | 11,556,226 | 9,401,188 | 57,657,908 |
| Islamic Finance Payable | 200,000,000 | 193,868,330 | 149,741,356 |
| Others | 2,481,073 | 2,580,116 | 2,358,246 |
| Lease Liabilities | 15,544,081 | 14,895,678 | 14,396,410 |
| Total Non-Current Liabilities | 218,025,154 | 211,344,124 | 166,496,012 |
| Total Liabilities | 229,581,380 | 220,745,312 | 224,153,920 |
| Net Asset Value | 168,425,017 | 184,255,663 | 180,292,600 |

Financials

Financial performance - statement of comprehensive income (USD)

| | 9 Months 31 st December 2021 | 9 Months 31 st December 2020 | Full Year 31 st March 2021 |
|-------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|
| Rental Income | 19,884,837 | 25,281,448 | 31,907,728 |
| Profit on Deposits | 62,092 | 30,530 | 47,471 |
| Total Income | 19,946,929 | 25,311,978 | 31,955,199 |
| Operating Expenses | (4,556,465) | (4,877,851) | (6,224,486) |
| Operating Income | 15,390,464 | 20,434,127 | 25,730,713 |
| Other Expenses | (1,620,831) | (2,392,741) | (3,156,694) |
| Management Fee | (1,991,066) | (2,103,376) | (2,813,618) |
| Fund Expenses | (3,611,897) | (4,496,117) | (5,970,312) |
| Finance Costs | (6,313,875) | (6,099,235) | (7,913,481) |
| FFO (Net rental income excluding valuation movement) | 5,464,692 | 9,838,775 | 11,846,920 |
| FFO Margin | 27.40% | 38.87% | 37.07% |
| Net Unrealised Loss | (8,432,274) | (45,325,119) | (51,296,326) |
| Net Loss | (2,967,582) | (35,486,344) | (39,449,406) |
| Total Comprehensive Income | - | - | - |

Source: ENBD REIT as at 31st December 2021.

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