

## Grit Real Estate Income Group Limited ("Grit" or "the Group") Pioneers in African Real Estate

Grit is a leading pan-African real estate company focused on investing in and actively managing a diversified portfolio of assets underpinned by predominantly US\$ and Euro denominated long-term leases with high-quality multinational tenants. Grit is listed on the Premium segment of the London Stock Exchange main market (LSE: GR1T) and the Stock Exchange of Mauritius Ltd official market (SEM: DEL.N0000).

**We aim to deliver strong & sustainable income, with potential for income and capital growth.**

### Grit at a Glance (Half year reporting period 31 December 2020)

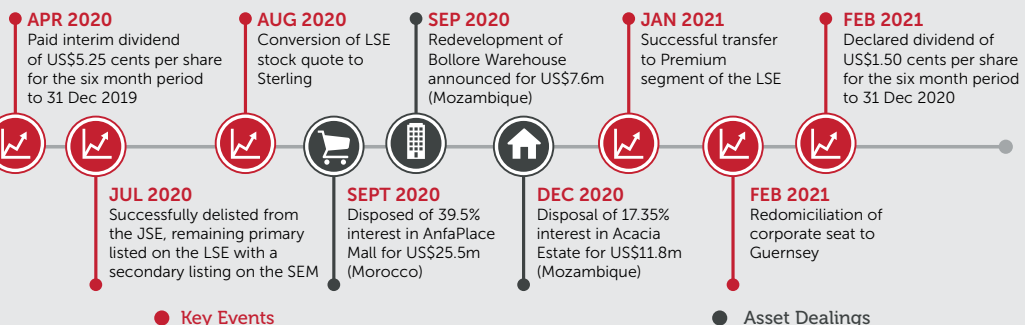
<b>GENERAL OVERVIEW</b>	Market Cap <b>c.US\$220m</b>	EPRA NAV/share <b>US\$124.4cps</b>	No. of Assets <b>54</b>	No. of Countries <b>8</b>	No. of Sectors <b>5</b>
<b>PERFORMANCE OVERVIEW</b>	Dividend per share (US\$ cps) <b>1.50*</b> (HY2020: 5.25)	Adjusted EPRA earnings per share (US\$ cps) <b>3.16</b> (HY2020: 5.67)	EPRA cost ratio (incl. associates) <b>14.3%</b> (HY2020: 18.6%)	Total Income Producing Assets (US\$ m) <b>849.2</b> (FY2020: 823.5)	
	WALE (years) <b>5.2</b> (FY2020: 5.0)	EPRA portfolio occupancy rate <b>92.0%</b> (FY2020: 94.1%)	Group LTV <b>49.3%</b> (FY2020:50.2%)	Property LTV <b>46.5%</b> (FY2020:46.5%)	
<b>KEY DIFFERENTIATORS</b>	High Tenant <b>Quality</b>	Diversified <b>Africa</b>	Hard Currency <b>Leases</b>	Access to Extensive Pipeline <b>c.US\$150M</b>	

\*The Board will extraordinarily consider a further quarter end dividend in 2021.

### Recent Activity



**Grit steps up to Premium segment of the LSE, joining some of the world's largest and most governed companies.**



### Corporate Details

#### Board of Directors

Peter Todd\* (Chairman)  
Bronwyn Knight (Chief Executive Officer)\*  
Leon van de Moortele (Chief Financial Officer)\*  
Nomzamo Radebe  
Catherine McIlraith\*  
Jonathan Crichton\*  
David Love\*  
Sir Samuel Esson Jonah\*  
Bright Laaka (Permanent Alternate Director to Nomzamo Radebe)  
\* EXECUTIVE DIRECTOR \*INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Launch Date

Incorporated on 16 May 2012 in Bermuda and registered by Continuation as a Public Company in Mauritius on 11 March 2015  
Guernsey

#### Registered

Registration Number: 68739

#### Listing

Main Market LSE (Premium Listing on the Official List) Secondary SEM  
SEM-10 (Mauritius), S&P Africa Frontier Index (Global), Cloud Atlas AMI Series BIG 50 EX-SA ETF (South Africa)

#### Index Inclusion

#### Tickers

#### ISIN

#### LEI

LSE – GRIT:LN • SEM – DEL.N0000

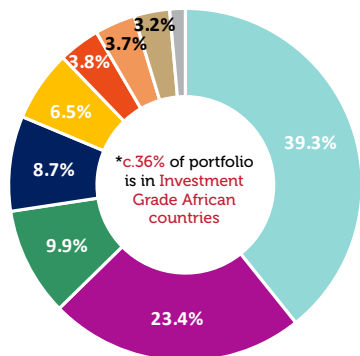
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#### Key dates

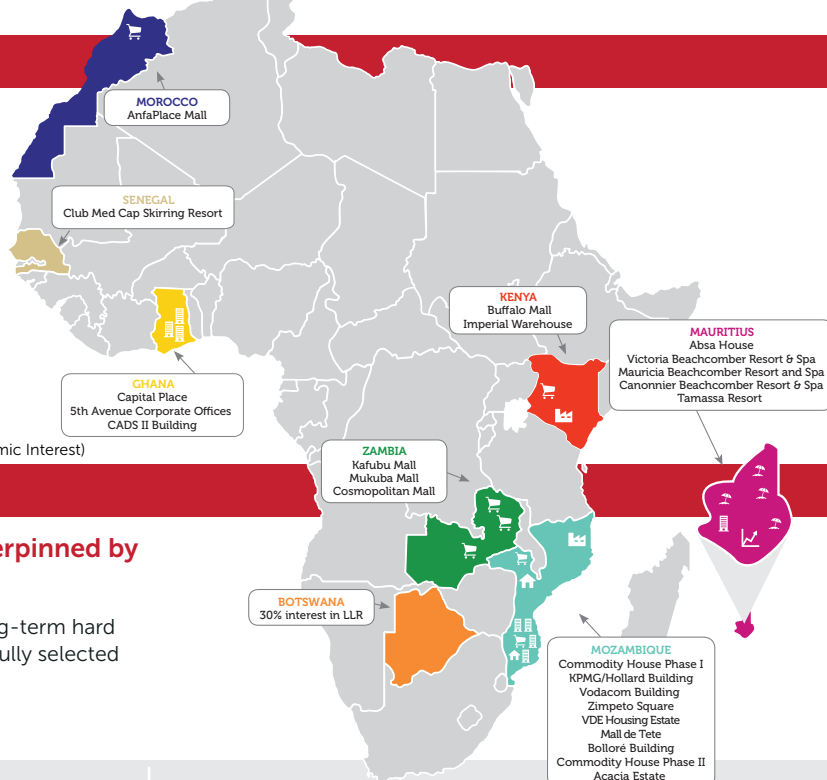
Half-year Results: 15 Feb 2021  
Annual Results: Sep 2021

## Geographical Split (HY2021)\*



- Mozambique
- Mauritius\*
- Morocco\*
- Zambia
- Ghana
- Kenya
- Botswana\*
- Senegal
- Other Investments

\* - split by Asset Value (Grit Economic Interest)



## Portfolio Highlights

Dedicated to high-quality real estate assets underpinned by counterparty strength on long-term leases.

54 assets anchored by blue-chip, multinational tenants on long-term hard currency leases that are well-diversified across sectors & carefully selected African geographies.

\* - as at 31 Dec 2020

<sup>1</sup> - total income-producing assets

<b>US\$849.2m</b> assets <sup>1</sup>	<b>92.0%</b> EPRA occupancy	<b>5.2 years</b> WALE/WAULT by income	<b>88.7%</b> multinational tenants	<b>93.0%</b> income hard currency	<b>2.9%</b> weighted average lease escalation
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## Portfolio Key Metrics - Sectoral (as at 31 December 2020)

% Attributable to GRIT	Corporate Accommodation	Hospitality	Light Industrial	Office	Retail	LLR	Other Investments <sup>6</sup>	Total
Number of Properties/Investments	2	5	2	8	7	26	4	54
Grit attributed Asset Value <sup>1</sup>	138,979	181,497	0,039	203,449	210,092	27,345	10,479	801,881
Weighted Average Property Cap rate	8.4%	7.5%	8.1%	7.9%	8.4%	11.0%	-	8.1%
Wale by Income % Owned	3.2	9.7	6.3	4.4	4.0	2.5	-	5.2
Weighted Average Lease Escalations (Income) % Owned	3.4%	0.4%	3.8%	3.3%	3.5%	6.7%	-	2.9%
Grit attributed Weighted Avg US\$ Rental per m2 per month <sup>2</sup>	\$22.79	\$13.39	\$9.83	\$31.34	\$16.83	\$4.41	-	\$16.40
Full GLA	43,955	128,239	16,213	52,277	118,838	185,604	-	545,125
Grit attributed GLA	43,955	78,103	16,213	46,010	97,335	55,681	-	337,296
EPRA Operating Cost to Income Ratio <sup>3</sup>	15.7%	-	4.1%	10.3%	31.7%	8.9%	-	14.3%
EPRA Vacancies <sup>4</sup>	-	-	-	4.5%	22.8%	5.0%	-	8.0%
Weighted average cost of property debt (%)	7.0%	4.2	4.9%	6.6%	5.9%	7.0%	-	6.0%
Debt to property value <sup>5</sup> (%)	32.8%	41.9%	25.7%	54.1%	55.2%	26.3%	-	46.5%

1. Value as at 31 December 2020. Grit proportionate ownership. Portfolio value includes land values for Imperial Ph2 and Buffalo Mall Ph2.
2. Weighted by contractual income
3. Based on EPRA cost to income ratio calculation methodology
4. Vacancy is measured as a percentage of Total Estimated Rental Value, excludes those units under rental guarantee
5. LLR reflected separately to enable comparable analysis of portfolio against prior reporting period, including 4 new acquisitions during the period
6. Includes land owned by Grit (Imperial Ph 2) and associate properties owned by our development associate - Gateway Real Estate Africa
7. Excluding corporate facilities

## Our High-quality Customers

Our customers include some of the biggest names in oil & gas, retail, hospitality, telecommunications, consular and logistics. We prioritize long-term relationships with our key tenants to create mutually-beneficial growth and expansion opportunities across Africa.



\* The logos above represent either the tenant, guarantor, parent or brand name. Trade marks appearing in this page are the property of their respective owners.

## Pre-Funding Developments



Gateway Real Estate Africa is a private real estate development company specialising in the turnkey construction of accommodation for multinational corporates and retailers. As specialists in African real estate, Grit relies on the expertise of Gateway Real Estate Africa for its development projects, working together with them towards transforming the real estate industry in Africa.

## Contact Information

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## Advisers

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**SEM Authorised Representative and Sponsor**  
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