

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)

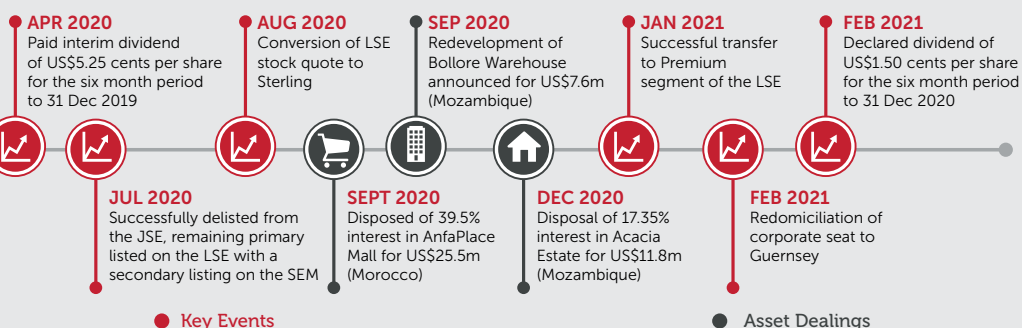
GENERAL OVERVIEW	Market Cap c.US\$220m	EPRA NAV/share US\$124.4cps	No. of Assets 54	No. of Countries 8	No. of Sectors 5
PERFORMANCE OVERVIEW	Dividend per share (US\$ cps) 1.50* (HY2020: 5.25)	Adjusted EPRA earnings per share (US\$ cps) 3.16 (HY2020: 5.67)	EPRA cost ratio (incl. associates) 14.3% (HY2020: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

*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

Bronwyn Knight (Chief Executive Officer)*
Leon van de Moortele (Chief Financial Officer)*
Peter Todd* (Chairman)
David Love*
Catherine McIlraith*
Sir Samuel Esson Jonah*
Cross Kgosiidiile*
Nomzamo Radebe
Jonathan Crichton*
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: LSE – GRIT:LN • SEM – DEL.N0000

ISIN

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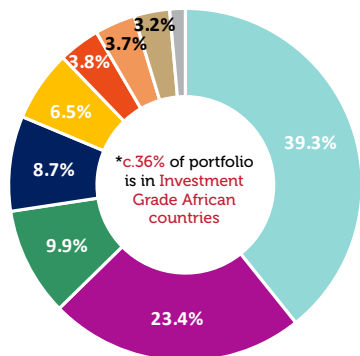
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Key dates

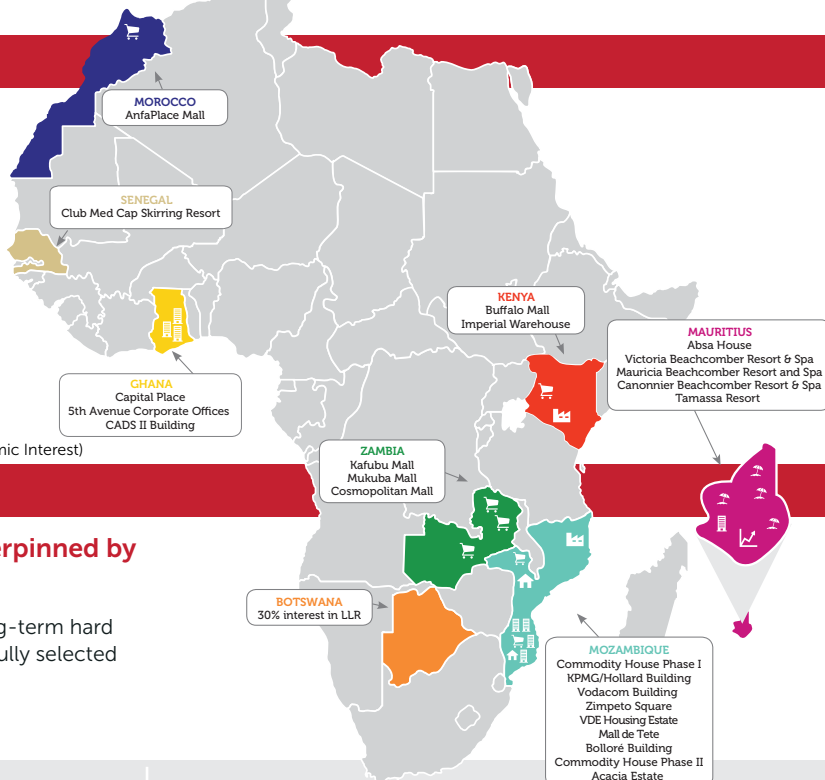
Half-year Results: 15 Feb 2021
Annual Results: Sep 2021

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

¹ - total income-producing assets

US\$849.2m assets ¹	92.0% EPRA occupancy	5.2 years WALE/WAULT by income	88.7% multinational tenants	93.0% income hard currency	2.9% 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 ⁶	Total
Number of Properties/Investments	2	5	2	8	7	26	4	54
Grit attributed Asset Value ¹	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 ²	\$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 ³	15.7%	-	4.1%	10.3%	31.7%	8.9%	-	14.3%
EPRA Vacancies ⁴	-	-	-	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 ⁵ (%)	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.

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