



**HY2022** www.grit.group

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

London-listed Grit is a leading investor in and manager of high-quality African real estate assets. The Company's portfolio is underpinned by mainly US\$ and Euro denominated long-term leases with a wide range of blue-chip multinational tenants across a diverse range of property sectors and countries.

Following the release of the HY22 Results, Bronwyn Knight, CEO of Grit commented:

"The Board is increasingly encouraged by the early signs of recovery in the leisure, office and retail sectors since the period end, which has the potential to deliver enhanced income and capital growth to our shareholders from our portfolio.

We are pleased to resume dividends, today declaring an interim dividend of US\$2.50 cents per share for the 6 months ended 31 December 2021".



**Grit at a Glance (HY2022)**

<b>US\$2.50cps</b> 1HFY22 Dividend per share <sup>1</sup> (81% payout ratio)	<b>US\$86.7cps</b> EPRA NRV per share (share price as at 28 Feb 2022 represents a c.40% discount to NRV)	<b>41.4%</b> LTV (FY21: 51.3%, -11.7ppts)	<b>+0.8%</b> Property Portfolio NOI Growth
<b>US\$802.3M</b> Assets*	<b>94.3%</b> EPRA occupancy	<b>91.6%</b> income hard currency	<b>94.9%</b> Collection Rate (as a % of contractual lease income)
<b>54</b> Assets	<b>8</b> Countries	<b>5</b> Sectors	<b>Hard Currency Leases</b>
	<b>High Tenant Quality</b>	<b>Diversified Africa</b>	

\* Total income-producing assets  
<sup>1</sup> Full year target of US\$5-6cps (implies 10-12% dividend yield on share price as at 28 Feb 2022)

**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.

**Recent Activity**

**Grit reduces LTV to 41.4% (HY22) in line with medium target of 35-40% LTV**

<b>JUL 2020</b> Successfully delisted from the JSE, remaining primary listed on the LSE with a secondary listing on the SEM	<b>AUG 2020</b> Conversion of LSE stock quote to Sterling	<b>SEP 2020</b> Disposed of 39.5% interest in AnfaPlace Mall for US\$25.5m (Morocco)	<b>SEP 2020</b> Redevelopment of Bollore Warehouse announced for US\$7.6m (Mozambique)	<b>JAN 2021</b> Successful transfer to Premium segment of the LSE	<b>FEB 2021</b> Declared dividend of US\$1.50 cents per share for the six month period to 31 Dec 2020	<b>FEB 2021</b> Redomiciliation of corporate seat to Guernsey	<b>JUL 2021</b> US\$25M IFC loan agreement signed for Orbit Africa Warehousing & Manufacturing Facility (Kenya)	<b>OCT 2021</b> US\$31.5m Pref Note to fund acquisition and redevelopment of Orbit Africa Industrial Facility (Kenya)	<b>DEC 2021</b> c.US\$76m capital raise from placement of 146,342,312 new Ordinary Grit Shares
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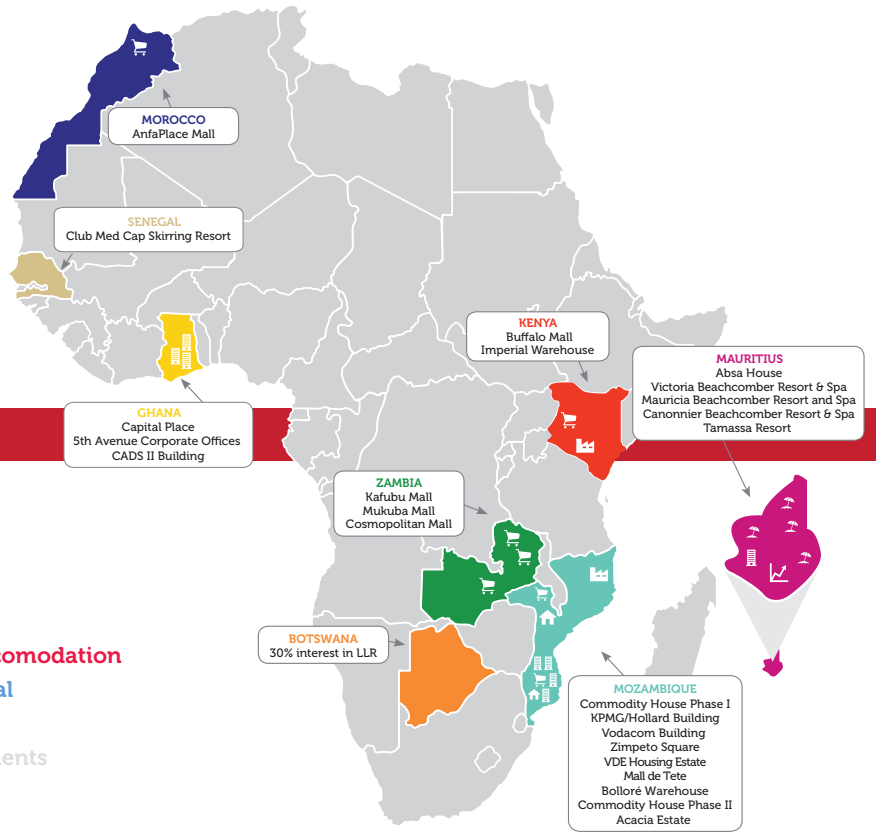
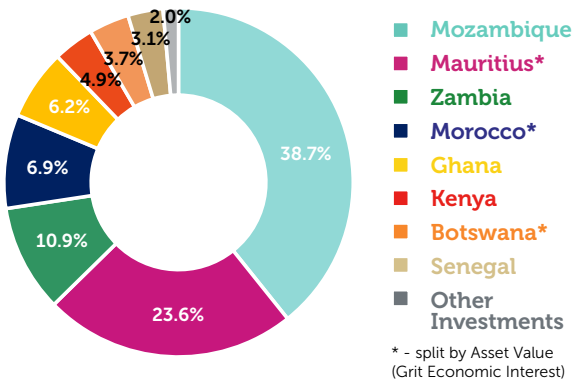
● Key Events      ● Asset Dealings

**Corporate Details**

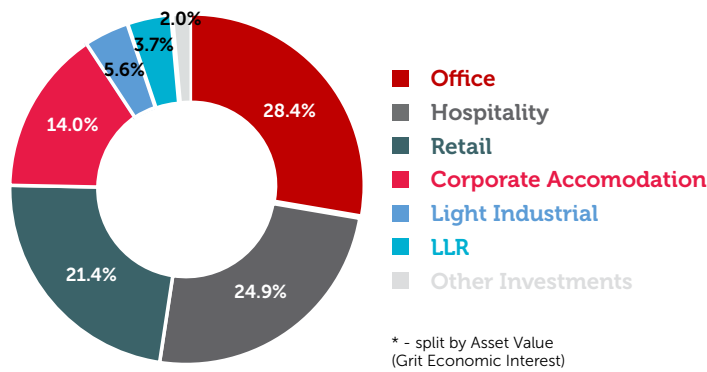
**Board of Directors**  
 Bronwyn Knight (Chief Executive Officer)\*, Leon van de Moortele (Chief Financial Officer)\*, Peter Todd\* (Chairman), David Love\*, Catherine McIlraith\*, Sir Samuel Esson Jonah\*, Cross Kgosiidiile\*, Nomzamo Radebe, Jonathan Crichton\*, Bright Laaka\* (Permanent Alternate Director to Nomzamo Radebe).

\* EXECUTIVE DIRECTOR \*INDEPENDENT NON-EXECUTIVE DIRECTOR

## Geographical Split (HY2022)\*



## Sectoral Split (HY2022)\*



## De-risked Investment Strategy



## Development Associate (GREA)



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.

## Sustainability

### Targets

**25%**  
reduction by 2025  
**CARBON EMISSIONS**



**25%**  
improvement by 2025  
**BUILDING EFFICIENCY**



**>40%**  
Woman leadership positions  
**GENDER EQUALITY**



**>65%**  
Localised  
**LOCAL REPRESENTATION**



## Key Associations and Memberships



## Contact Information

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