



designed to
perform

Investor presentation

INCL. SIX MONTHS ENDED RESULTS
31 DECEMBER 2020



COMMODITY HOUSE PHASE II
MOZAMBIQUE

The African Opportunity

Why Africa

2.6 Bn+
Population by 2060

54
countries

50%
urbanisation
by 2030

Mauritius ranks
13th
Ease of doing business
worldwide

3.4%
Regional Growth
2021

40%
Africans will be
middle-upper class
by 2030

Key Trends



**STRONG POPULATION
GROWTH**



**INCREASING
ECONOMIC GROWTH**



**GROWING
MIDDLE CLASS**

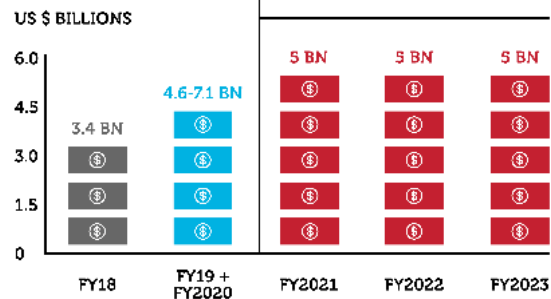


**RISING
INFRASTRUCTURAL
DEVELOPMENT**

Key Insights

Investment in Africa

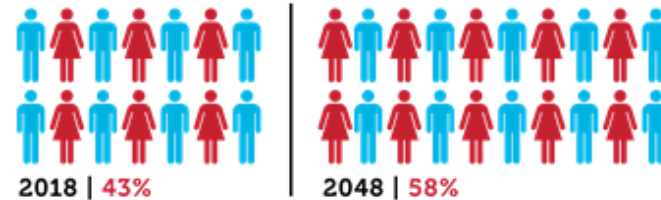
WORLD BANK FINANCING FOR HEALTH, EDUCATION AND SOCIAL PROTECTION WILL INCREASE AND REACH **US\$ 15 BILLION OVER FY21-23**



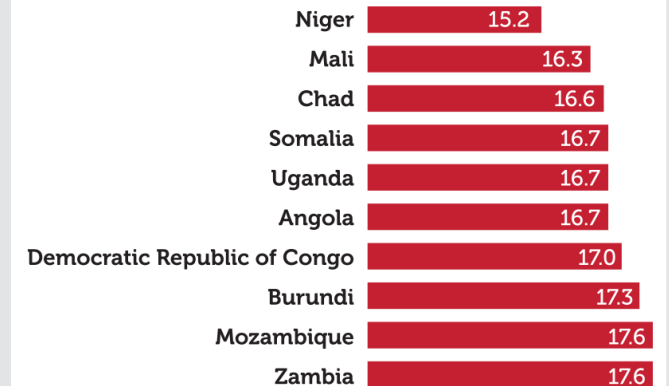
Demand for City living

CITY LIVING

% OF AFRICA'S POPULATION LIVING IN URBAN AREAS



The world's youngest populations are in Africa



Source:

<https://www.imf.org/en/Publications/REO/SSA/Issues/2020/06/29/sreo0629>

<https://www.doingbusiness.org/content/dam/doingBusiness/pdf/db2020/DB20-FS-SSA.pdf>

<https://www.investopedia.com/articles/investing/100614/interested-investing-africa-heres-how.asp#:~:text=The%20African%20continent%20is%20incredibly%20rich%20in%20natural%20resources.&text=As%20such%2C%20Africa%20has%20become,relatively%20cheap%20educated%20labor%20force>

Deloitte – The Deloitte Consumer Review. Africa: A 21st century review. <https://www2.deloitte.com/ng/en/pages/consumer-business/articles/consumer-review-africa.html>

<https://www.weforum.org/agenda/2019/08/youngest-populations-africa/>

Business Model

Our keys to successfully unlocking value.



**UNLOCKING
VALUE FOR OUR
STAKEHOLDERS**

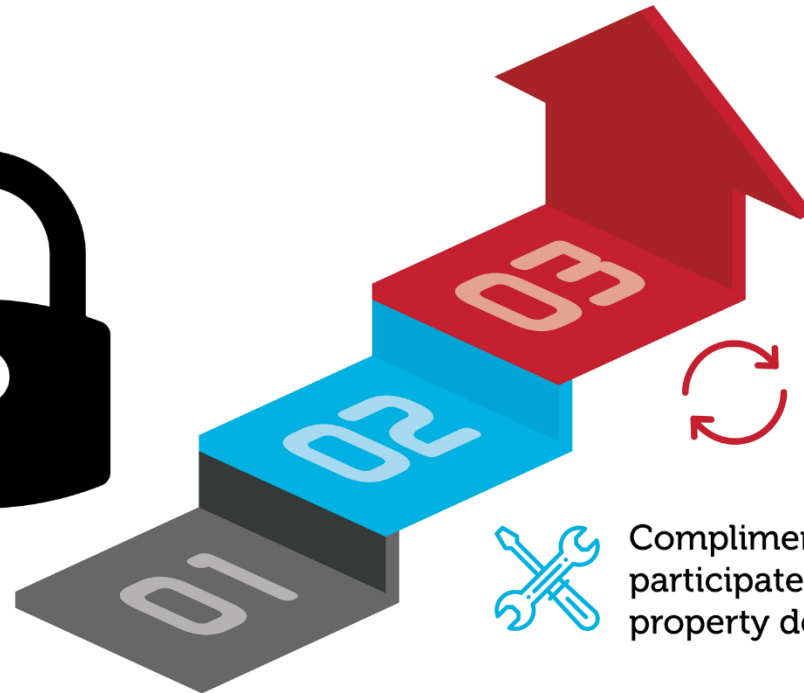
STRONG TENANTS
Robust blue-chip
multinational tenant base,
backed by guarantees



HARD CURRENCY LEASES
(USD/Euro) revenues on
long term leases



**PAN-AFRICAN
DIVERSIFICATION**
Expansive geographical
reach (North, East, West
Africa & SADC)



Optionality to consider
co-investment and
property management
services



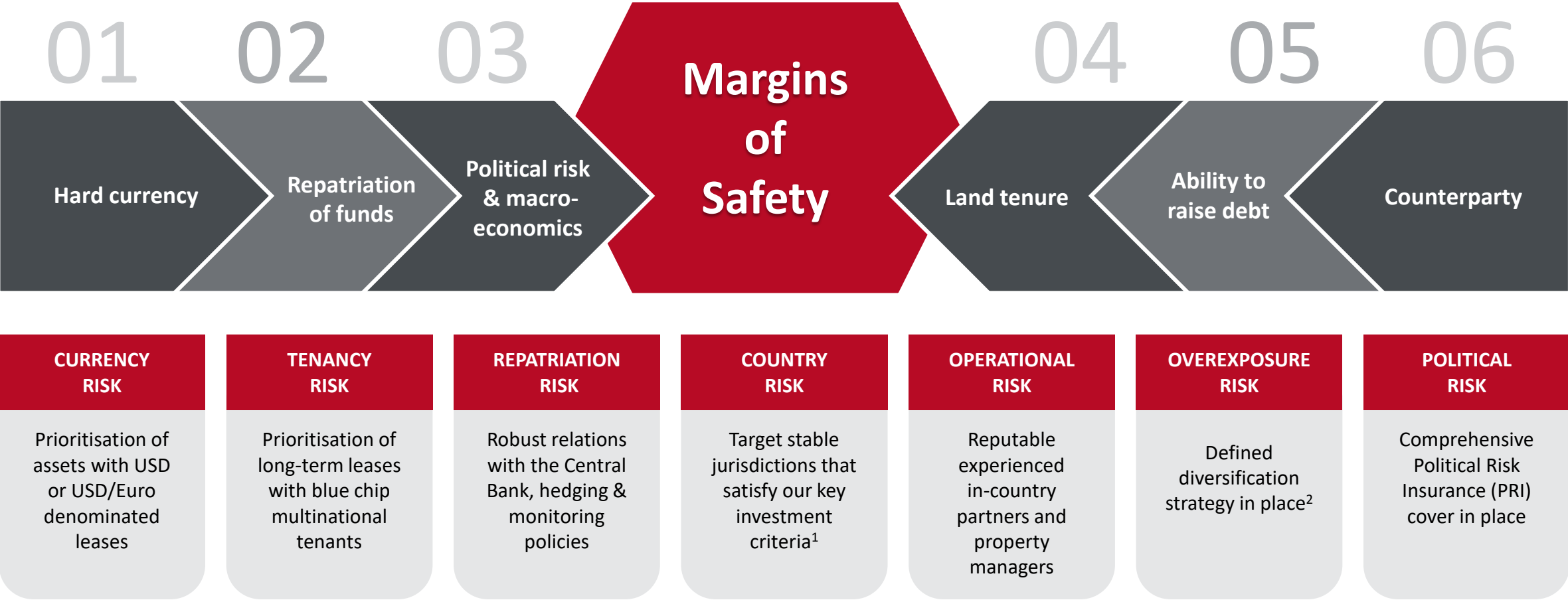
Complimented by ability to
participate in pre-funded
property development*



Property investment by principally
focusing on completed income
producing properties

*Combined exposure to pre-funding developments and Grit's equity ownership to Gateway Real Estate Africa not to exceed 20% of Gross asset value

De-risked Investment Strategy



Notes:

1 – i.e. stable governance/political maturity, strong USD/FDI inflows, USD-based economies, high growth rates, acceptable sovereign ratings and outlook by ratings agencies, solid economic fundamentals, clear tax regime

2 – i.e. target not more than 25% of the GAV Group in any single investment; target not more than 25% of the GAV of the Group in any single country

Premium Listing & Redomiciliation to Guernsey

Grit is a proudly African, now Premium LSE-Listed and UK-domiciled Company, headquartered in Mauritius

Premium Listing on LSE

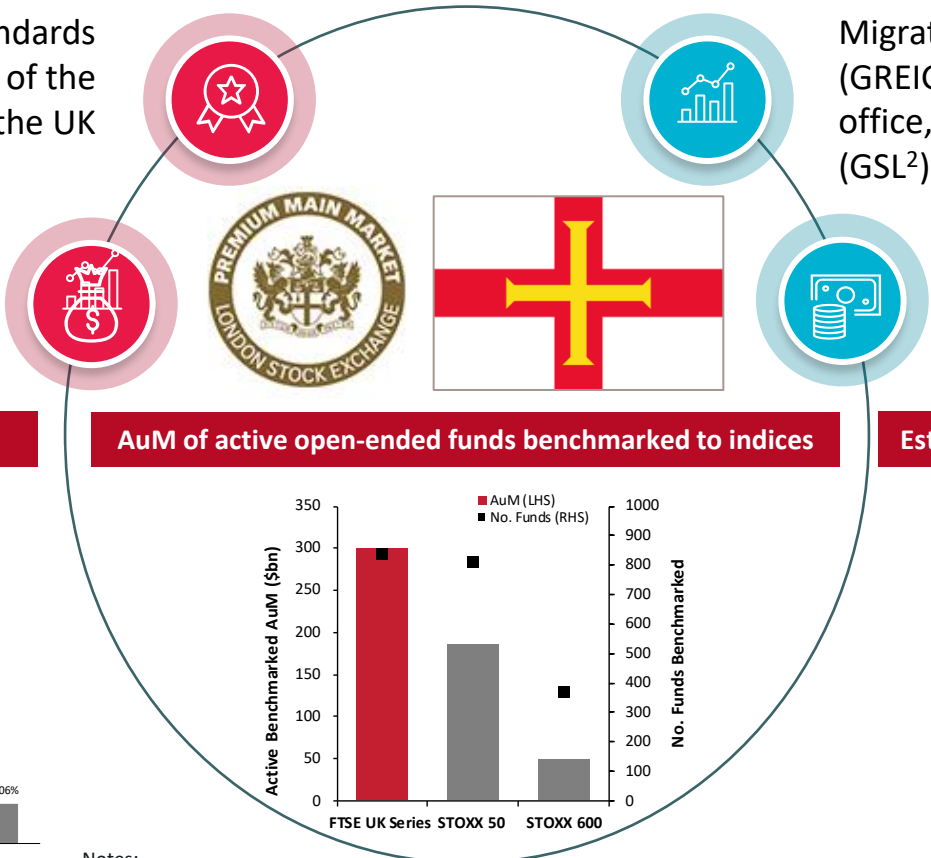
Represents the highest listing standards and places Grit amongst some of the world's leading companies in the UK

Pathway created for inclusion in the FTSE indices; potential improvement of liquidity in shares (see below)

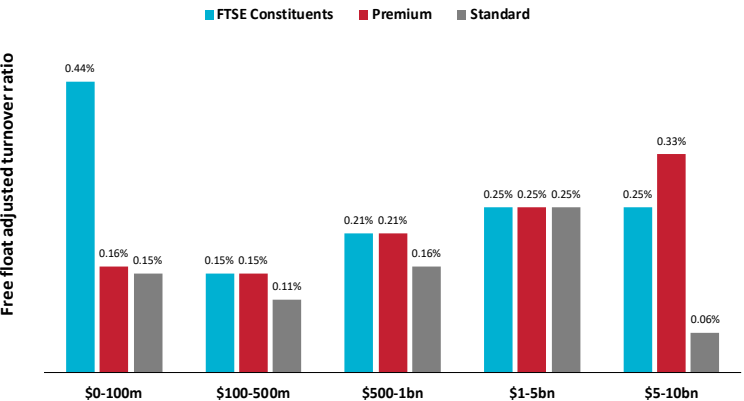
Redomiciliation to Guernsey

Migration of corporate seat of listed entity (GREIG¹) only; operations, staff, physical head office, tax residency and domicile of OpCo (GSL²) remain in Mauritius

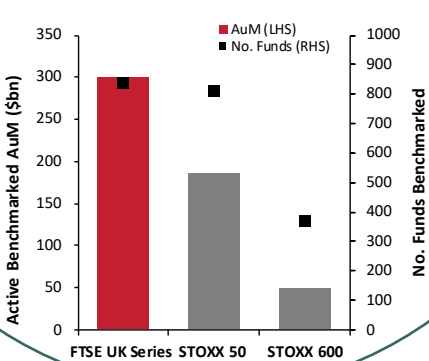
Company's Depositary Interest facility on the LSE collapsed in favour of electronic settlement via CREST; Grit's primary listing on SEM- converted to a Secondary Listing



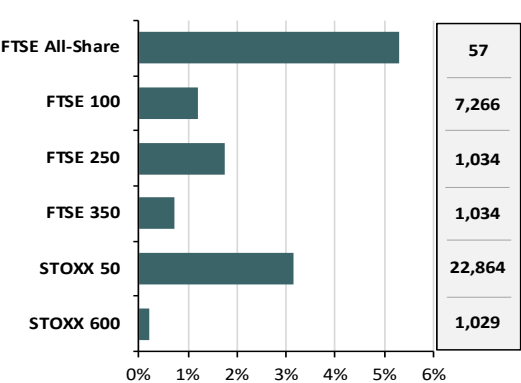
Liquidity across LSE's Main Market by market cap band



AuM of active open-ended funds benchmarked to indices



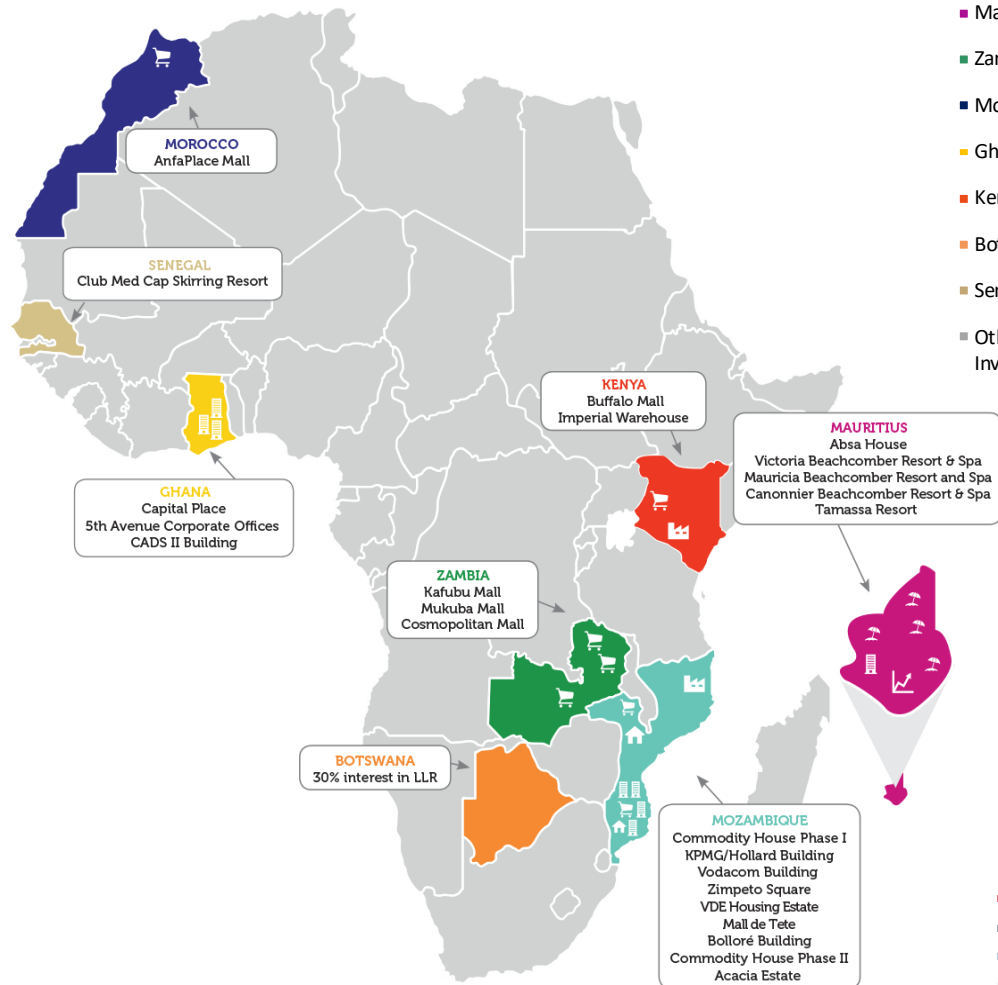
Est. tracking demand by index & min. market cap for inclusion (\$m)



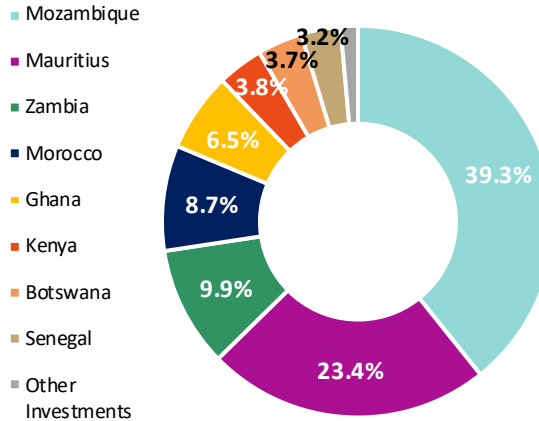
Notes:
1. Grit Real Estate Income Group Limited – Grit's corporate listed entity (TopCo) domiciled in Guernsey
2. Grit Services Limited – Grit's operational entity (OpCo) domiciled and tax resident in Mauritius

Grit at a glance

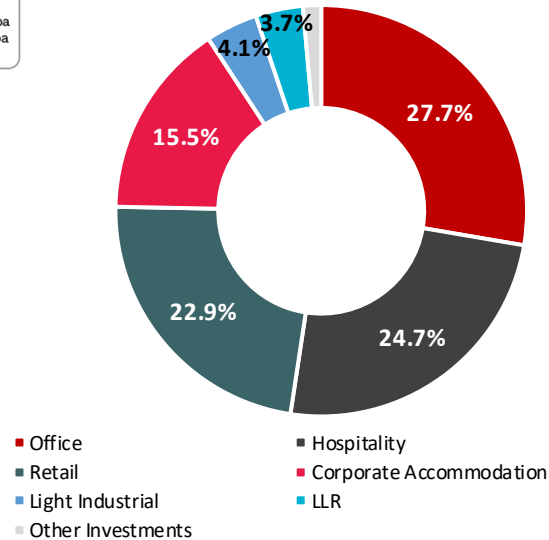
Geographic & sectoral diversification



GEOGRAPHIC SPLIT¹



SECTORAL SPLIT¹



¹ split by Asset Value, Grit economic interest

² total income-producing assets

FINANCIAL HIGHLIGHTS #

46.5%
PROPERTY LTV

5.8%
WACD

PORTFOLIO HIGHLIGHTS #

US\$849.2m
assets²

88.7%
Multinational
tenants

93.0%
income hard
currency

92.0%
EPRA Occupancy

5.2
years
WALE
(by Income)

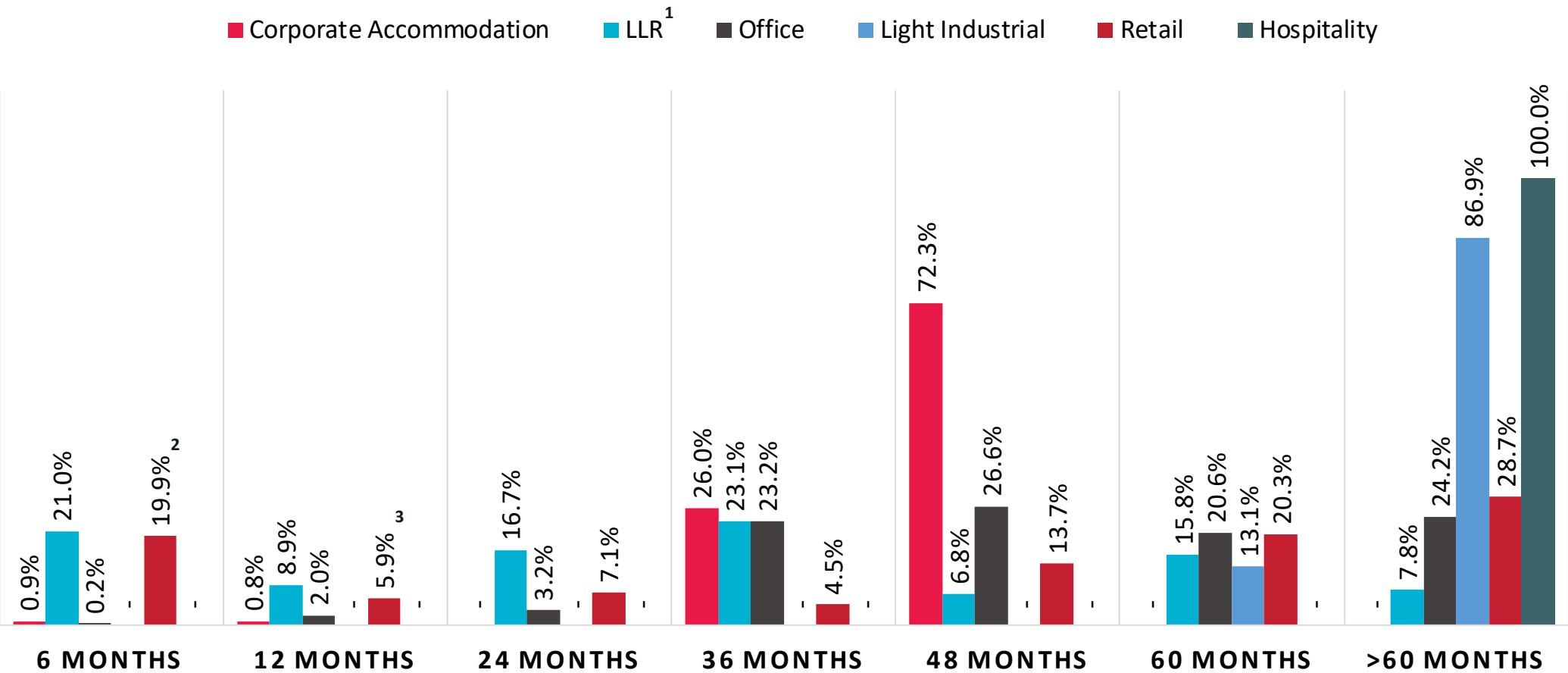
2.9%
weighted average
lease escalation
p.a. (by Income)

as at 31 December 2020

Our High-quality Tenants



Income profile expiry



Notes:

¹ Primarily driven by industrial sector (70%)

² 6 months income expiry – 19.9% Retail:

1. Cosmopolitan Mall – celebrates its 5th anniversary resulting in all original leases terminating simultaneously on 28 February 2021. Numerous agreements have already been pre-empted, however remaining leases totaling 27% remain under negotiation for renewal.
2. Anfa – International Retail Morocco expires in June 2021, renewals are currently being concluded for up to 9 year lease terms.

³ 5.9% of Retail expiring in the next 12 months mainly in the fashion industry

Top 15 Tenants (as at 31 December 2020)

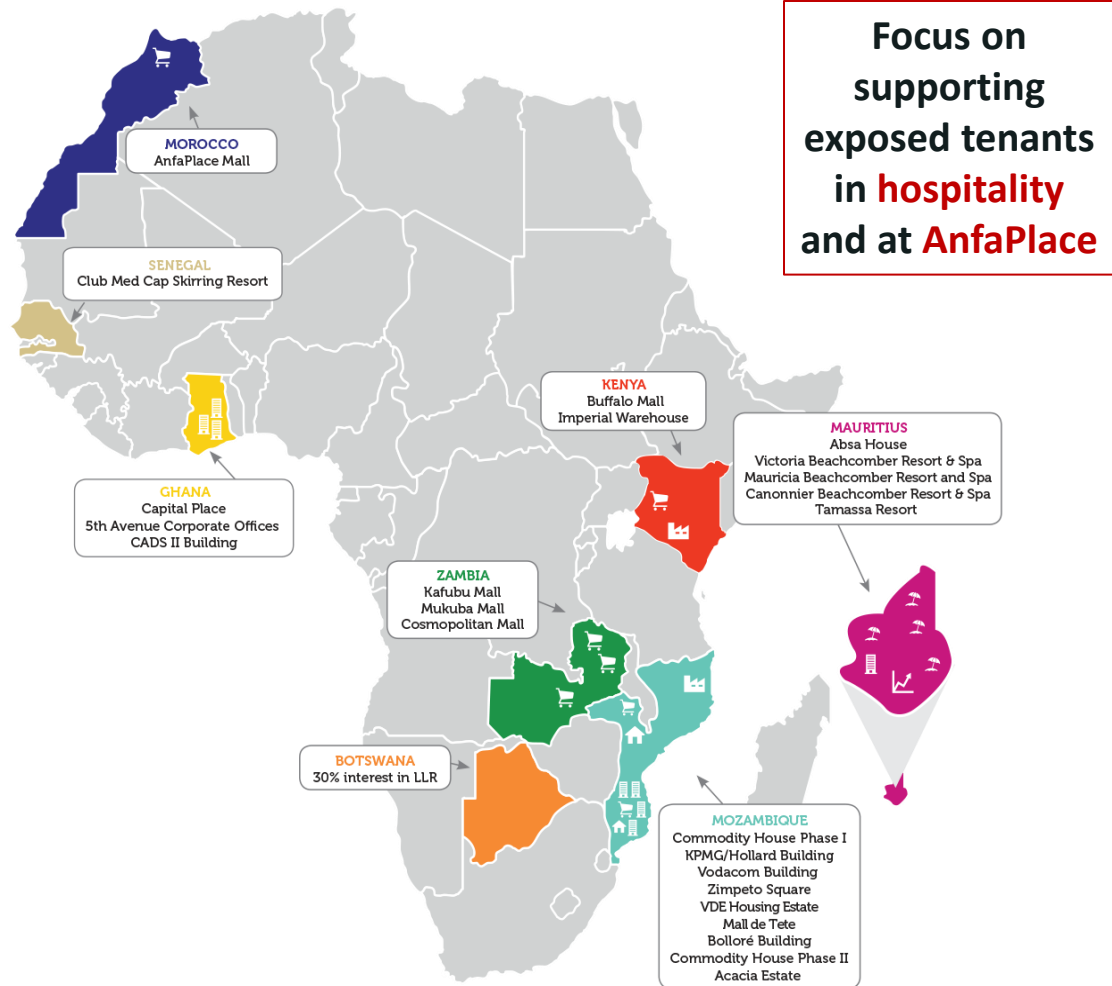
Majority of portfolio income generated from strength of multinational tenancies

Rank	Tenant	Industry	Income (% of Group Total)	Tenant Grading	Lease Covenant	Lease Currency
1	BEACHCOMBER	Hospitality	11.8%	OTHER GLOBAL	Triple Net	EUR
2	TOTAL	Mining and Natural Resources	9.9%	FORBES	Gross	USD
3	VALE	Mining and Natural Resources	9.8%	FORBES	Gross	USD
4	VODACOM	Communications	6.7%	FORBES	Triple Net	USD
5	TAMASSA RESORT BEL OMBRE	Hospitality	5.9%	OTHER GLOBAL	Triple Net	EUR
6	US EMBASSY	Consular	5.1%	OTHER GLOBAL	Gross	USD
7	SHOPRITE	Retail	3.6%	FORBES	Gross	USD
8	TULLOW OIL	Mining and Natural Resources	2.8%	OTHER GLOBAL	Triple Net	USD
9	IMPERIAL HEALTH SCIENCES	Logistics	2.7%	PAN AFRICAN	Triple Net	USD
10	EXXON	Mining and Natural Resources	2.6%	FORBES	Gross	USD
11	CLUB MED CAP SKIRRING	Hospitality	2.6%	OTHER GLOBAL	Triple Net	EUR
12	INTERNATIONAL RETAIL MOROCCO	Retail	2.2%	OTHER GLOBAL	Gross	MAD
13	GHANA COMMUNITY NETWORK SERVICES	Communications	1.8%	OTHER GLOBAL	Gross	USD
14	GAME	Retail	1.6%	FORBES	Gross	USD
15	ABSA BANK	Finance and Banking	1.5%	Other Global	Gross	MUR
Total			70.7%			

1. Ranked by income

Continuing COVID-19 Impact on Grit's Real Estate Sectors

Resilient portfolio performing well, with >90% of contracted revenue value collected in July-December 2020



Corp. Accommodation, Industrial, Office and Other investments

- Collectively **52.4%¹ of Grit's property assets** (30 Dec 2020)
- Continue to remain **largely unaffected** to date

Hospitality sector (Mauritius, Senegal)

- **25%¹ of Grit's total NAV** (30 December 2020)
- **Club Med rental deferrals** have been **recovered**
- **Mauritian operators** have resumed **part payments** (expected to improve upon MIC disbursements and opening of Mauritian borders)

Retail sector (Morocco, Zambia, Mozambique, Kenya)

- **23%¹ of Grit's total NAV** (30 December 2020)
- **Anfa Place** experiencing highest increase in vacancies following H&M exit. Travel restrictions impacting fit-out, due diligence and new lease signature processes
- **Rising vacancy trend** across the rest of portfolio, **Mall de Tete**, **Buffalo Mall** and **Zimpeto Square** up from prior period, however on Group basis are not material cost of vacancy

Notes:

1. By Grit Economic Interest

designed to perform

COVID-19 Impact on Rental Collections

Rental collection impacts improving through to December 2020 (>90%)

	Office	Retail	Corp. Accom	Hospitality	Light Industrial	Total July to Dec 2020	Total Mar to Jun 2020
Contracted Rent	100%	100%	100%	100%	100%	100%	100%
Rent deferrals	0%	(0.5%)	0%	(13.8%)	0%	(2.9%)	(14.4%)
Rent Concessions	0%	(14.4%)	0%	0%	0%	(4.4%)	(8.7%)
Expected collection rate	100%	85.1%	100%	86.2%	100%	92.7%	76.9%
Collections (% of contracted rent)	101.2%	84.1%	98.7%	80.2%	101.5%	91.4%	86.0%
Movement in debtors balances (incl. prior period rent deferral recoveries)	(1.2%)	1%	1.3%	6%	(1.5%)	1.3%	(9.1%)

- **c.4.4%** short term rental concessions granted, mostly in retail. Although collection rates in retail have improved, these are now off significantly lower contracted amounts for all leases renewed in the period
- **c.2.9%** short term payment deferrals agreed (mostly hospitality). Mauritius COVID landlord act legislating a 6-month rent deferral became chargeable once again from September 2020 and collectible over the-18 month period to Dec 2021
- Debtors balance movements include arrears collections and rental prepayments

Cumulative 12-month valuation movement to 31 December 2020

COVID-19 valuation impacts have moderated

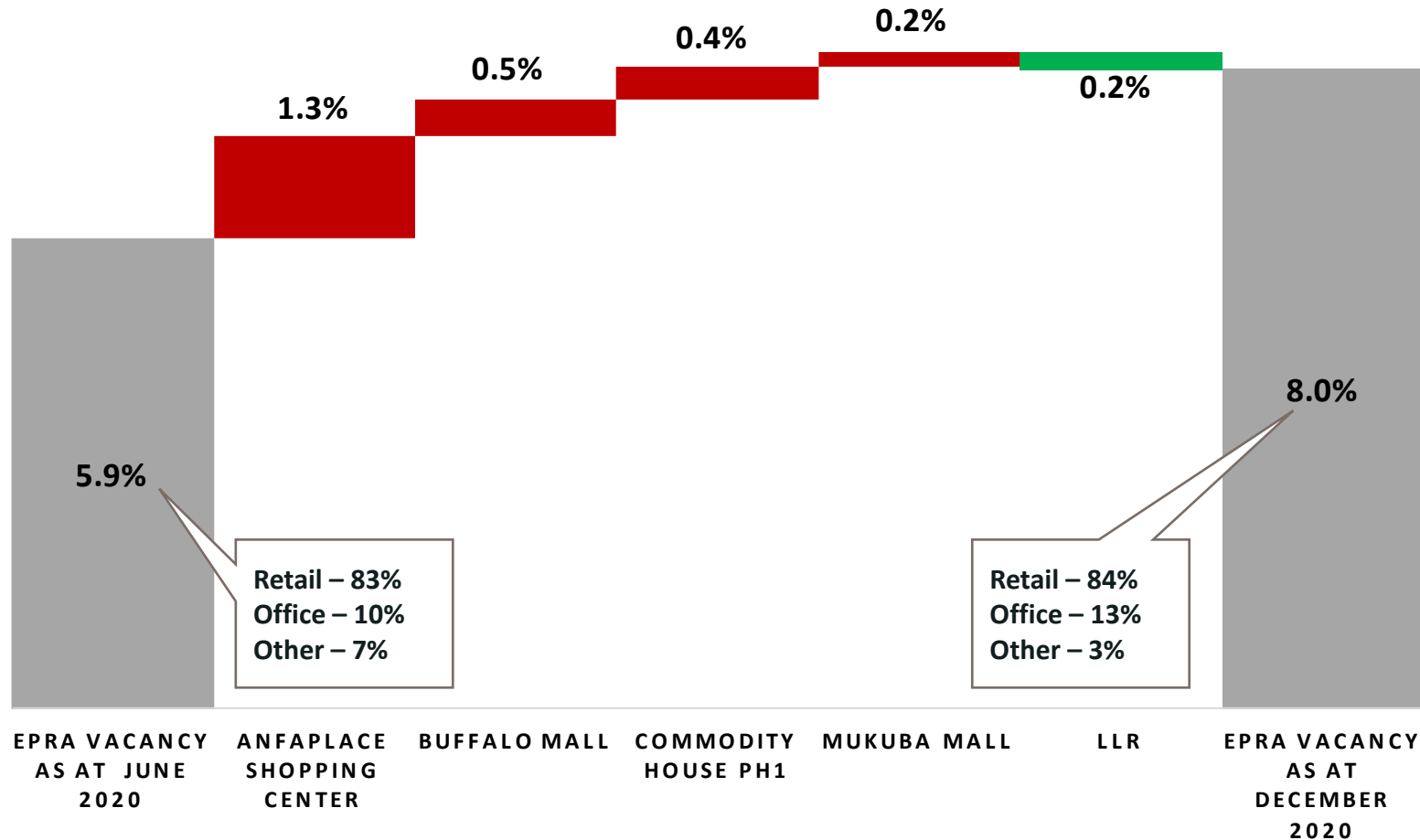
	Fair value move to 30 June 2020	Fair value move June'20 to Dec'20	BALANCE 31 DEC 2020
		USD'000	USD'000
Office	(300)	3,769	203,449
Retail	(36,300)	(14,847)	210,091
Hospitality	(5,400)	2,999	181,509
Light Industrial	(900)	1,266	33,039
Corp Accommodation	(2,100)	118	138,980
LLR	0	232	27,345
GREa	0	135	7,479
TOTAL*	(45,000)	(6,329)	801,893

- **Uptick** experienced in valuations across **office, hospitality, light industrial, corporate accommodation** and **LLR** lease escalation and stabilization in discount rates
- **Downward valuation** trend evident in **retail sector** on rising vacancy and downward adjustment to lease rates
- **Hospitality sector** valuation experienced upward moves in the EUR exchange rate and additionally a positive movement on Club Med removal of hardship clause

*Total of fair value gains of properties including associates and joint ventures, excluding fair value adjustment from contractual receipts from vendors

EPRA vacancy contribution by property


c.2% EPRA vacancy increase in six months to 31 December 2020 primarily driven by Retail




- **Anfa Place Shopping Centre**
Exit of H&M and delays in tenant take-up primarily driven by COVID-19 lockdowns. c.3,000m² committed for take-up by 2021 Q3, reducing the GLA vacancy to the expected c.20%.
- **Buffalo Mall**
Early exit of Tusky's Supermarket (3,861m²) due to business liquidation, resulting in 68% mall vacancy. Positive negotiations in progress with 2 replacement major retailers.
- **Commodity Phase 1**
Strategic vacancy of Mitsui and Schlumberger (649m²) to accommodate Total additional space. Lease commenced effective 1 January 2021.
- **LLR**
Positive Leasing activity over the period
- **Mukuba Mall**
Increased Vacancies from fashion retailers and smaller restaurants. Expected to be filled after Covid restrictions have been lifted

Retail sector update

Exit of predominantly fashion retailers in favour of stronger international food and services operators



MOROCCO – ANFAPLACE MALL (ENCLOSED)



- AnfaPlace Mall monthly cost of vacancy c.US\$283k
- Attributed to exit of H&M and Swatch (1945m²)
- Increased take up of storage units, 4-in-1 street retail lease concluded during the period



ZAMBIA – KAFUBU, MUKUBA, COSMO MALL



- Mukuba, Kafubu and Cosmo monthly cost of vacancy c.US\$22k; c.US\$3k and c.US\$28k respectively
- In talks with major international Turkish fashion retailer to take up space in Mukuba Mall



MOZAMBIQUE – ZIMPETO SQUARE, MALL DE TETE



- Zimpeto Square and Mall de Tete monthly cost of vacancy c.US\$22k & c.US\$48k respectively
- In talks with SA Healthcare operator to take up vacant space at both malls



KENYA – BUFFALO MALL



- Buffalo Mall monthly cost of vacancy c.US\$3.5k
- Attributed to exit of local supermarket anchor (Tuskys)
- Advanced discussions with Carrefour to take up supermarket anchor space

Note: Monthly cost of vacancy calculated on a year-to-date basis

COVID-19 impact: Hospitality sector

Rent payments materially resuming in September 2020, looking to 2021 for consistent collection rates



MAURITIUS HOSPITALITY PORTFOLIO (BEACHCOMBER & LUX)

- All hotels **operational** – **Tamassa** and **Canonnier** open for **domestic use**, **Mauricia** and **Victoria** being used as designated **quarantine facilities**.
- NMH Group (**Beachcomber**)¹ resumed partial rental payments from **1 August 2020**, while **Lux** resumed rental payments from **September 2020**. **Lux was fully paid up**² as at 31 Dec 2020.



SENEGAL HOSPITALITY ASSET (CLUB MED)

- **Rental deferral** with Club Med **fully paid up** as at 31 December 2020.
- **Revised development programme** agreed by parties with **EUR2M** deployed at the end of 2020, and **EUR5M spend allocated for 2021**, facilitating targeted re-opening in **Q4 2021**.
- **Hardship clause removed**, now minimum 50% rental payment agreed until resort reopening
- Phase II development programme **starting Q1 2021**, targeted for completion in **Q4 2022**.



Notes

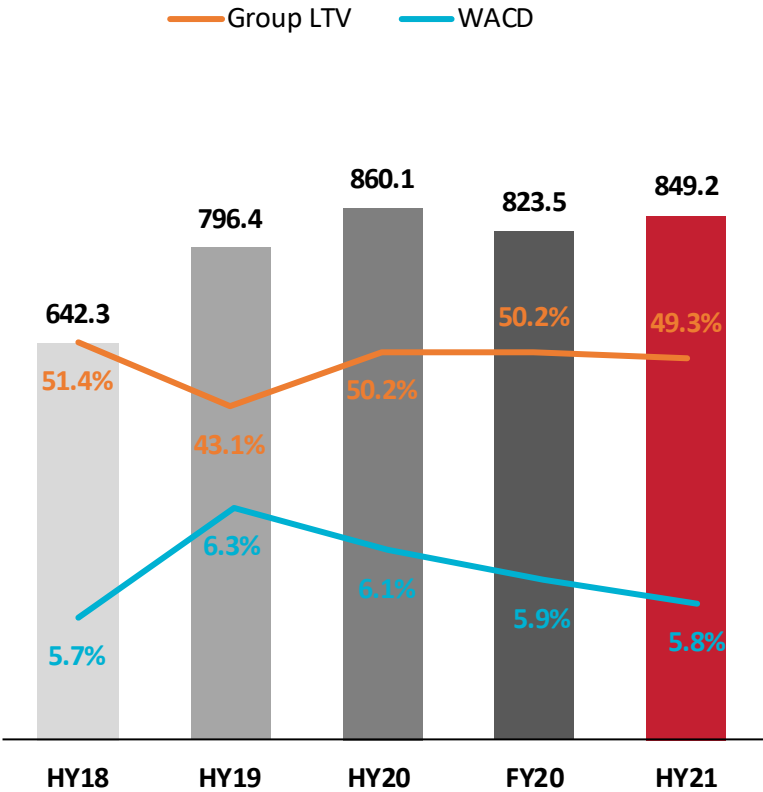
¹ NMH accounts for 11.8% of the Group's attributable contracted rental revenue

² Save for 3 month COVID-19 rebate due by 31 December 2021. This outstanding rental payment amount will be predominately collected through to December '21

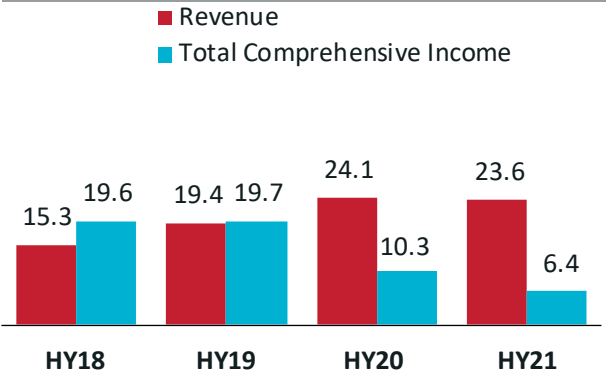
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Key financial metrics

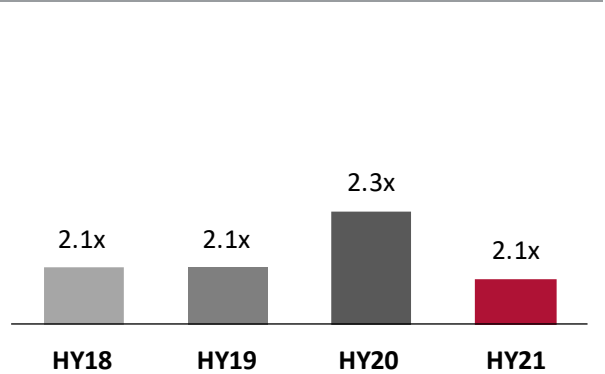
Income producing assets (\$m), Group LTV (%), WACD (%)



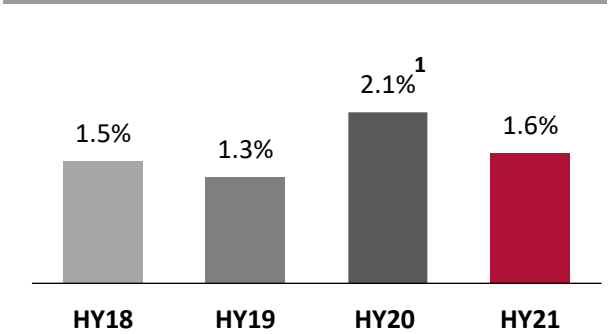
Revenue and Net income (\$m)



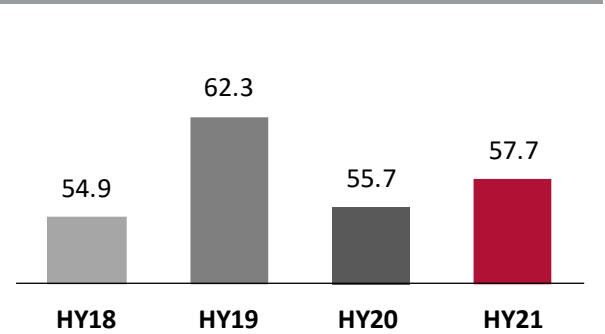
Interest cover (x)



Admin cost to asset value (%)



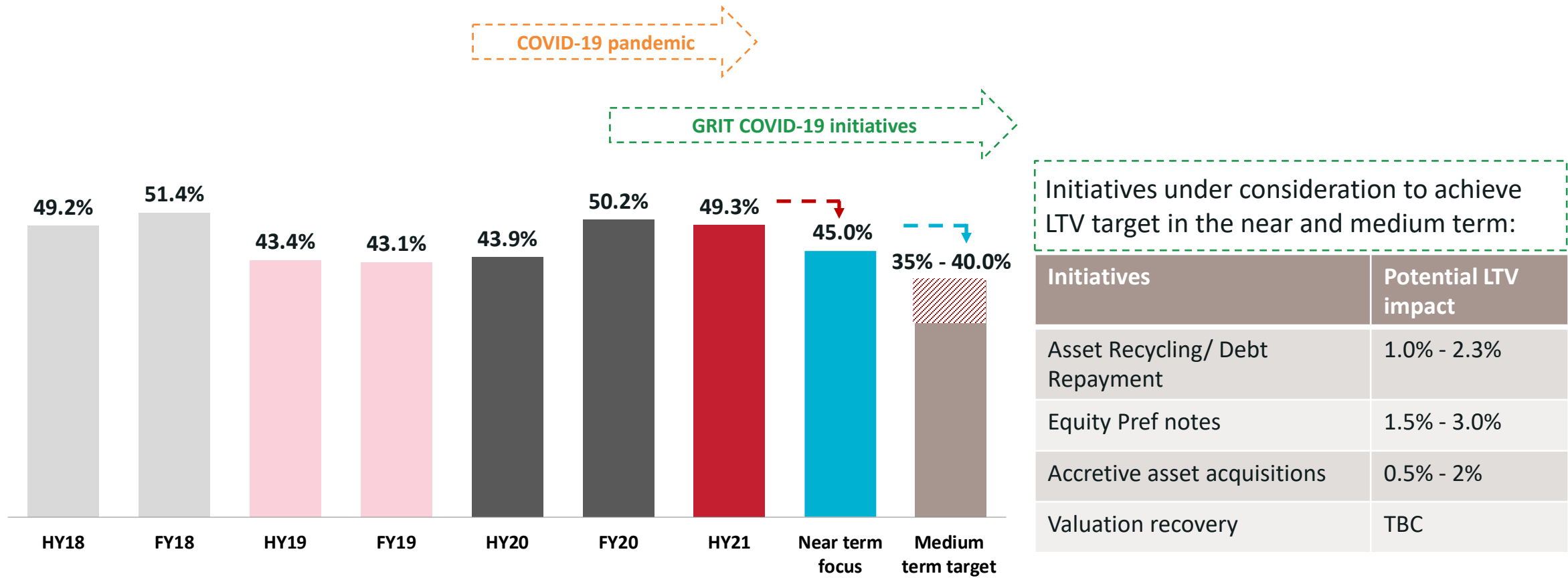
Net EUR exposure (€m)



1. Impacted by one off professional costs and increased staff compliment ahead of acquisitions and premium listing

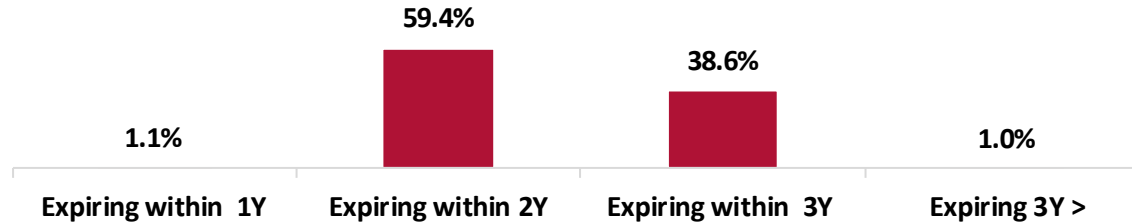
Loan to value (“LTV”)

Deleveraging and strengthening of the balance sheet is a strategic imperative in the medium term

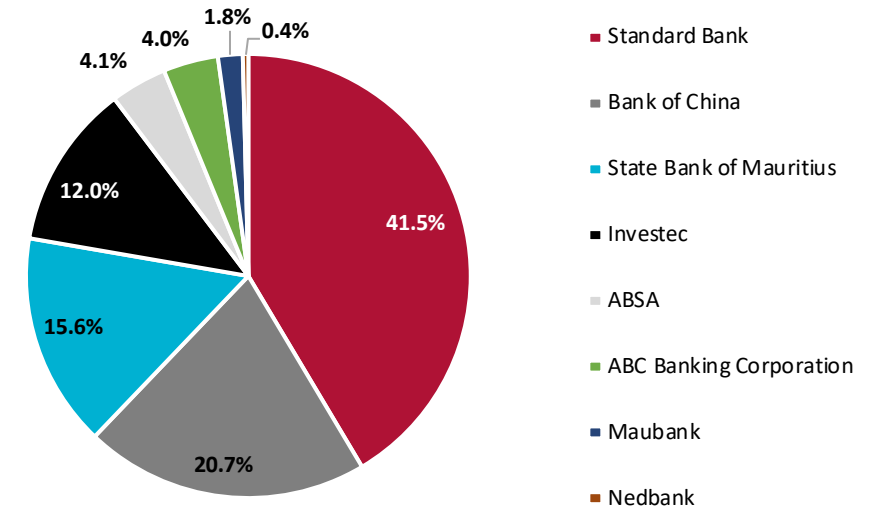


Debt Financing Update – December 2020

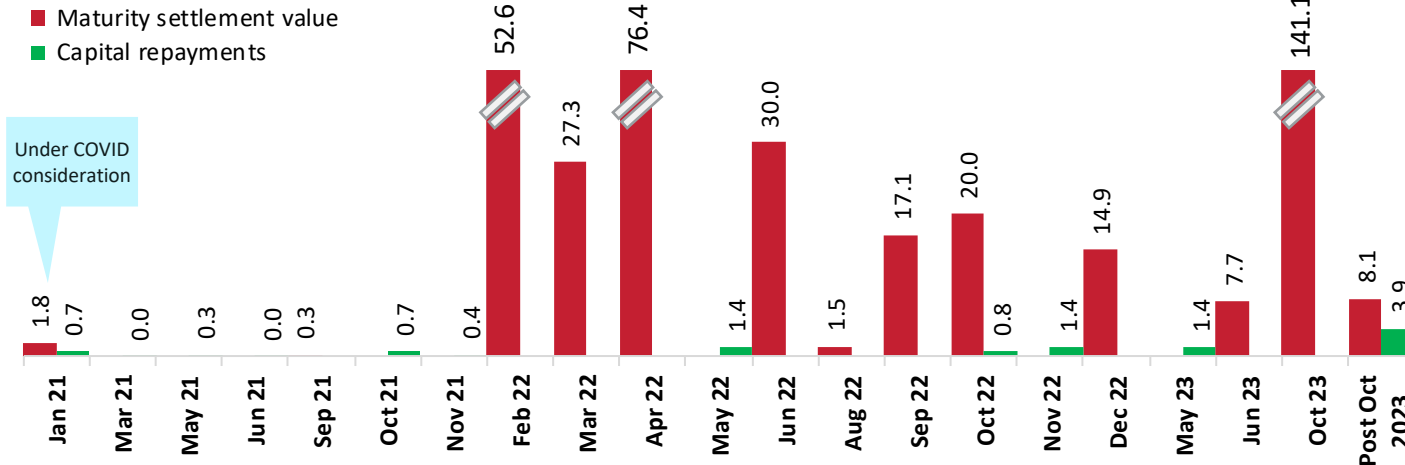
% DEBT EXPIRY PROFILE (excl. associates)



MULTI BANK STRATEGY



DEBT EXPIRY PROFILE (EXCL. ASSOCIATES) (US\$m)



DEBT MATURITY

2.0 years
(June 20: 2.4 years)

Debt expiry of Associates facilities within the next 24 months (not included above)

- Beachcomber hotels facility c.\$58.3m expires in Dec 21
- LLR facility of c.\$19.8m expires in Mar 23
- Tullow Cads (ABSA) facility of \$15m expires in Nov 23
- Buffalo Mall facility of c.\$4.5m expires in Sept 2031

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Pipeline Developments being progressed

Funding either secured through asset recycling initiatives or through DFI funding



ST. HELENE CLINIC (38.35%)



Target Completion Date:	Q3 2022	Size (GLA):	6,087m ²	Property Yield:	10.5%
Location:	Curepipe, Mauritius	Transaction Value:*	US\$7.3m	Avg Annual Escalation:	European Harmonised CPI, min. of 2.0%
Sector:	Healthcare	WALE:	15 years	Anchor Tenant lease terms	PDL (Artemis), 15 years; Triple Net, EUR-linked



COROMANDEL HOSPITAL (38.35%)



Target Closing Date:	Q4 2022	Size (GLA):	10,080m ²	Property Yield:	10.5%
Location:	Coromandel, Mauritius	Transaction Value:*	US\$12.2m	Avg Annual Escalation:	European Harmonised CPI, min. of 2.0%
Sector:	Healthcare	WALE:	15 years	Anchor Tenant lease terms	PDL (Artemis), 15 years; Triple Net, EUR-linked



ORBIT AFRICA (PHASE 1 & 2)



Target Closing Date:	Q2 2021	Size (GLA):	Ph 1 - 29,243m ² Ph 2 - 14,741m ²	Property Yield:	Ph 1 - 10.12% Ph 2 - 9.91%
Location:	Mlolongo, Nairobi, Kenya	Transaction Value:*	Ph 1 - \$30.8m Ph 2 - \$14.6m	Avg Annual Escalation:	Ph 1 - 2.0% Ph 2 - 2.0%
Sector:	Industrial	WALE:	Ph 1 - 25 years Ph 2 - c.23 years	Anchor Tenant lease terms	Orbit Products Africa; 25 years; Triple Net Lease; USD lease

*Indicative estimates only of Grit share of acquisition/development value using currently available indicative valuations and should not be relied upon as a forecast

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Announced Redevelopments underway

Significant redevelopment activity to complement existing asset acquisitions



Bolloré Warehouse (Redevelopment)



Target Closing Date:	Q4 2021	Size (GLA):	7,324m ²	Property Yield:	8.00%
Location:	Pemba, Mozambique	Transaction Value:*	US\$7.6m	Avg Annual Escalation:	US CPI + 1.5%
Sector:	Light Industrial	WALE:	5.0 years	Anchor Tenant lease terms	Bolloré Transport and Logistics, 5 years, USD



Club Med Cap Skirring (Phase 1 Redevelopment)



Target Closing Date:	Q4 2021	Size (GLA):	326 keys	Property Yield:	7.88%
Location:	Senegal	Transaction Value:*	US\$5m	Avg Annual Escalation:	1.5%
Sector:	Hospitality	WALE:	12 years	Anchor Tenant lease terms	Club Med; 12 year; Triple Net; Euro

* Indicative estimates only using currently available indicative valuations and should not be relied upon as a forecast

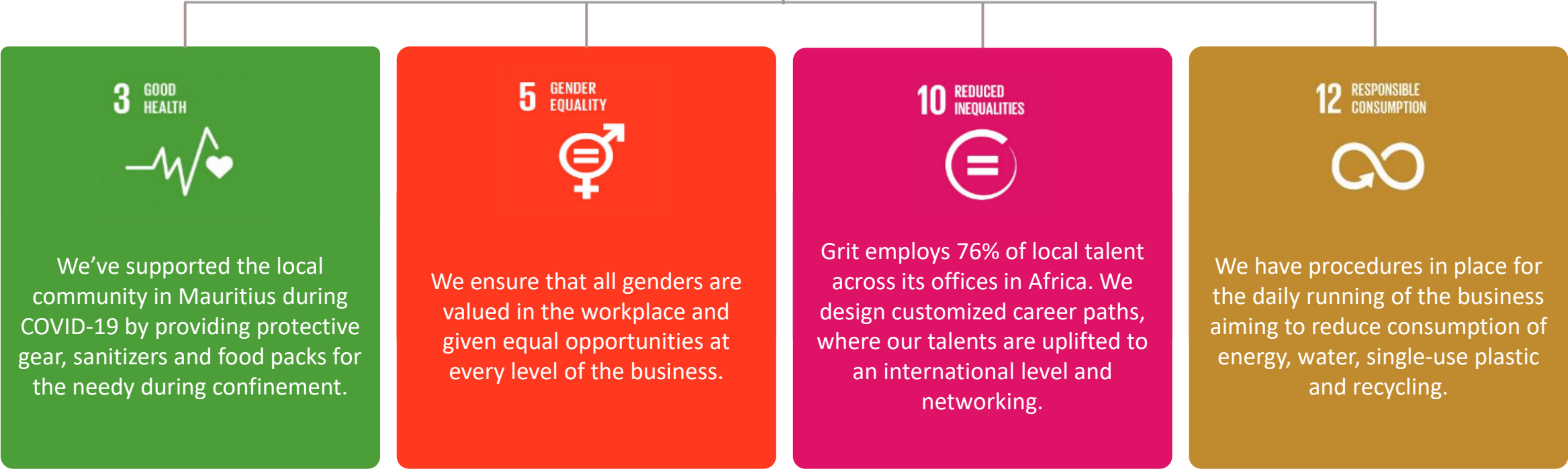
Attractive GREA pipeline and capital investments

GREA's focus on US embassy corporate accommodation and data centre sectors aligned with Grit strategy

No.	Project	Country	Sector	Ownership %	Project Start	Project End
	Secured Projects include inter alia:					
1	DH1 (US Embassy)	Ethiopia	Diplomatic Housing	50%	Q1 2019	Q1 2021
2	Metroplex	Uganda	Retail	100%	Q2 2019	Q1 2021
3	Rendezvous Head Office (Appolonia)	Ghana	Offices	100%	Q1 2021	Q1 2022
5	DH3 (US Embassy)	Kenya	Diplomatic Housing	50%	Q3 2020	Q1 2022
6	Bollore	Mozambique	Industrial	0%	Q3 2020	Q3 2021
	Pipeline Projects					
1	DH4 (US Embassy)	Mali	Diplomatic Housing	tbc	Q4 2020	Q2 2022
2	Africa Data Centres	Nigeria	Data Centre	tbc	Q4 2020	Q1 2021

Our sustainability agenda

SDG's that are significant to our business



Our sustainability priorities - Ongoing efforts to reach our ESG targets

Targets

25%
Reduction by 2025
CARBON EMISSIONS



2019/20 Achievements

- ✓ **42%** reduction in plastic usage at our head office in Mauritius.
- ✓ **67%** reduction in paper usage at our head office in Mauritius.

25%
Improvement by 2025
BUILDING EFFICIENCY



2019/20 Achievements

- ✓ **37.5%** rate of recycling of our total weekly waste at our head office in Mauritius.
- ✓ **28%** reduction in water usage across our assets in Africa¹
- ✓ **18%** reduction in electricity usage across our assets in Africa¹

> 40%
Woman leadership positions
GENDER EQUALITY



2019/20 Achievements

- ✓ **42%** women employed occupy managerial positions and above.
- ✓ **45%** of overall Grit staff are women.
- ✓ **33%** Board members are women.

> 65%
Localised
LOCAL REPRESENTATION



2019/20 Achievements

- ✓ **78%** employees are local.

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1. Note: Data provided includes the following properties (Ghana: 5th Avenue, Capital Place) (Kenya: Buffalo Mall) (Morocco: Anfa Place) (Mozambique: Acacia Estate, Hollard/KPMG, Vodacom, Commodity House Phase 1 & Phase 2, Vale Dos Embondeiros, Mall De Tete, Zimpeto Square) (Zambia: Cosmopolitan Shopping Centre, Kafubu Mall, Mukuba Mall)

Dividend policy guidance

USD1.50cps interim dividend proposed, reflecting recent strong rent collection trends and the Group's early progress towards its near-term LTV target of 45%

Resumption rationale

- To protect the long-term strength of the business, the Board temporarily suspended the dividend in the second half of FY20 in response to the Covid-19 pandemic
- As a result of encouraging early results of LTV reduction strategies and recent strong rent collections the Board has proposed a modest resumption of dividends in HY21
- Extra-ordinarily the Board envisages recommending an additional one-off quarterly dividend in 2021 dependent and measured on a pre-determined set of guiding principles

Guiding principles

- Further progress and confidence in LTV reduction strategies
- Continued strong rent collections, specifically in the hospitality sector
- Finalisation of the Drive in Trading guarantee restructure
- Assessment of the impacts that the second wave of Covid is having on our assets, specifically in the retail and hospitality sectors

Key Group Strategic Focus Areas

Focus on managing our assets and improving balance sheet strength through strict debt collection and cost control



1. Collections focus, cost control and protecting existing portfolio



2. Addressing rising Vacancy rate (8.0% at 31 Dec '20)¹



3. Strengthening Balance sheet and Group liquidity²



4. Resumption of Dividends in FY2021³

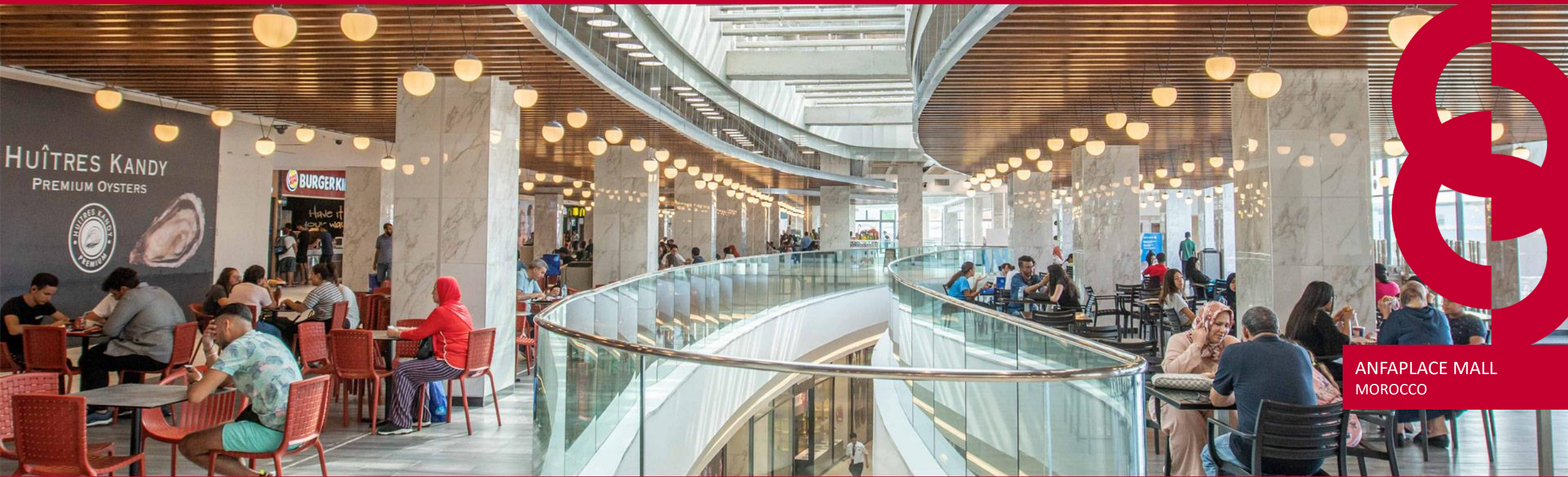


5. Leveraging Premium Listing and Guernsey redom⁴



6. Selective acquisitions and investments tied to funding initiatives⁵

1. 8.0% at 31 December 2020 (from 5.9% at 30 June 2020), largely driven by movements in retail which has been impacted by ongoing COVID-19 lockdowns
2. Targeting near term LTV of below 45% by way of asset recycling, debt repayments, equity preference notes, accretive acquisitions and valuation recovery
3. The Board expects to resume dividends in the 30 June 2021 financial year, supported by recent strong collection trends
4. Positions the company favourably for potential FTSE index inclusion and sector consolidation opportunities
5. Funding initiatives include Capital Recycling through disposals of assets, issuance of hybrid equity instruments to DFI's and Government Support Programmes



ANFAPLACE MALL
MOROCCO

Annexures

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grit
Real Estate
Income Group

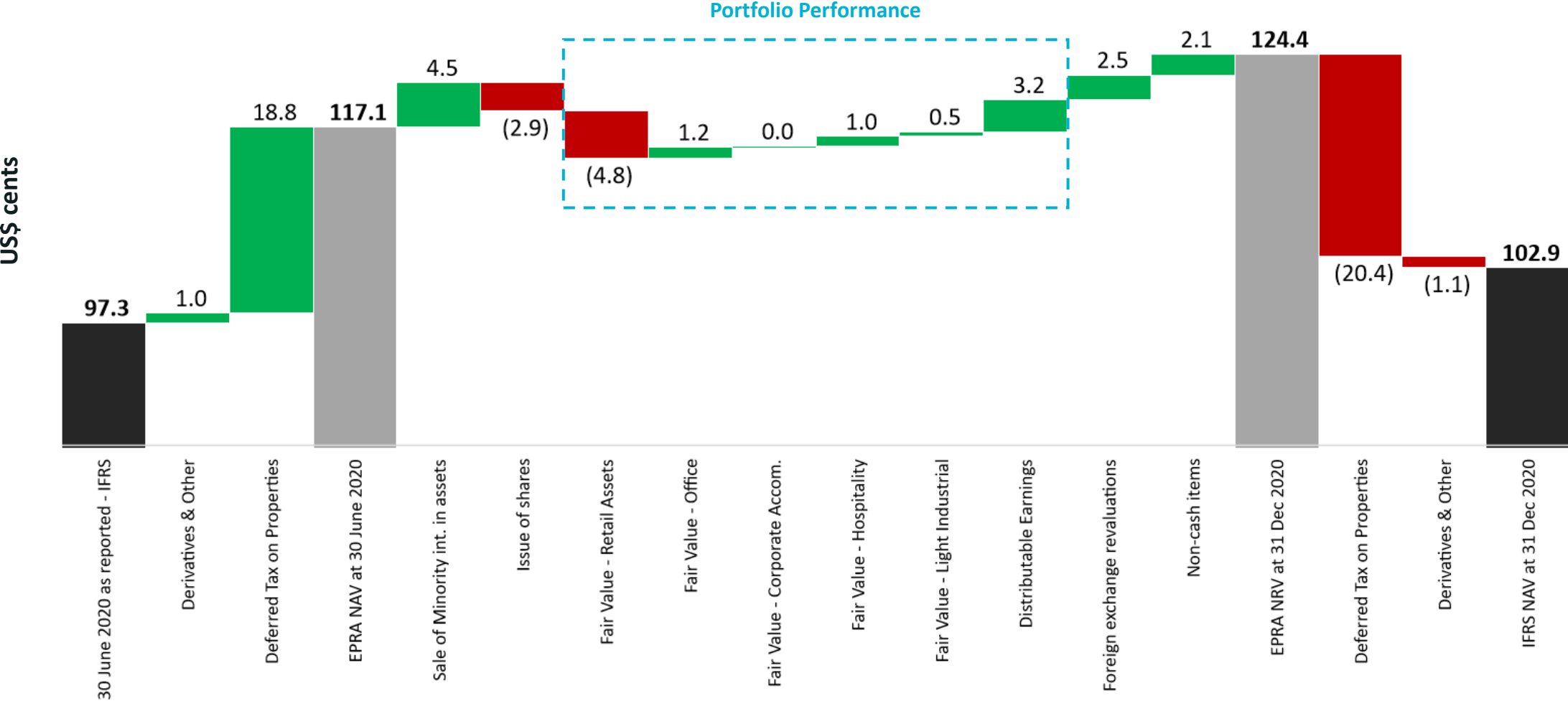
Financial highlights (as at 31 December 2020)

Robust cost control offset revenue weakness to generate strong profit from operations and net income growth. Well positioned to rebound once COVID-19 impacts dissipate

	31 Dec 2020	31 Dec 2019	12M Movement
Dividend per share (US\$ cps)	1.50	5.25	(71.4%)
Gross rental income (incl. associates) (US\$ m)	31.6	31.7	(0.1%)
Profit from operations (US\$ m)	12.9	10.7	19.7%
Adjusted EPRA earnings per share (US\$ cps)	3.16	5.67	(44.2%)
Distributable earnings	3.88	5.48	(29.2%)
EPRA cost ratio (incl. associates) (US\$ m)	14.3%	18.6%	(4.3ppt)

	31 Dec 2020	30 June 2020	6M Movement
EPRA NAV per share (US\$ cps)	124.4	117.1	6.3%
Total Income Producing Assets (US\$ m)	849.2	823.5	3.1%
Weighted average lease expiry (years)	5.2	5.0	0.2
EPRA portfolio occupancy rate	92.0%	94.1%	(2.1ppt)
Group LTV	49.3%	50.2%	(0.9ppt)
Property LTV	46.5%	46.5%	-

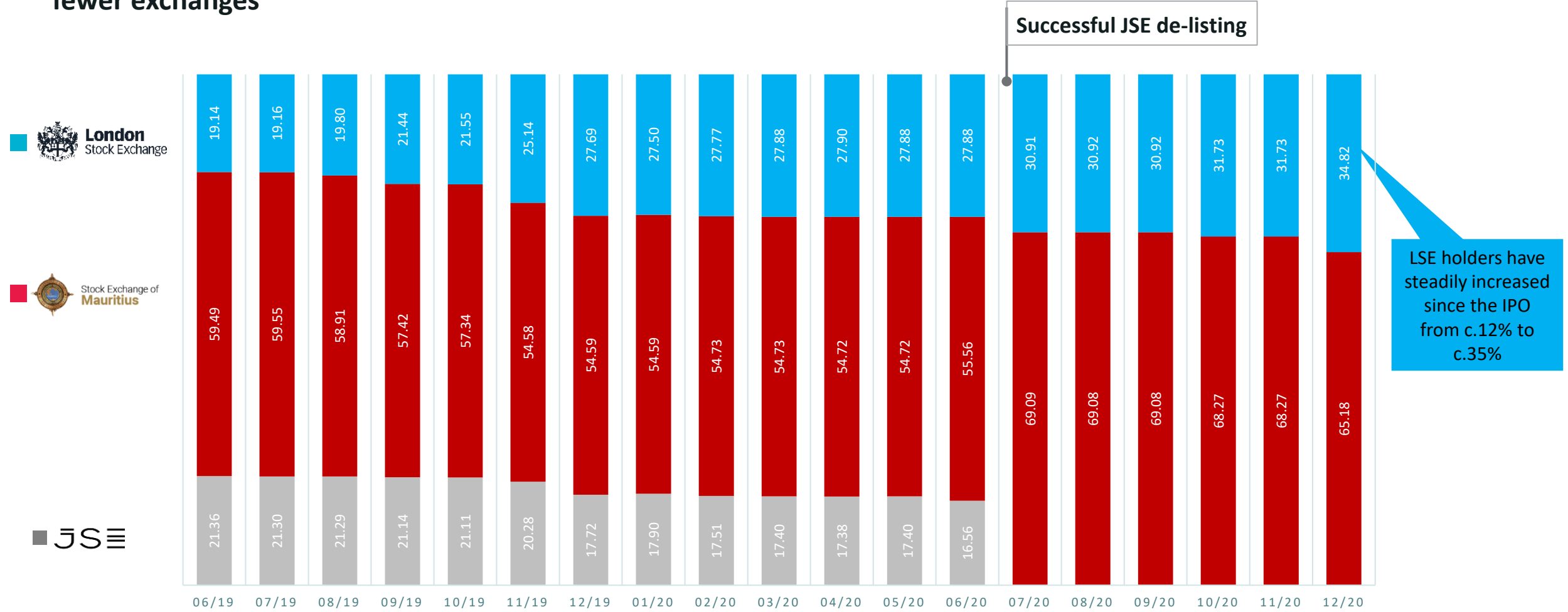
EPRA Net Reinstatement Value evolution – HY21



Other non-cash items include: ECL provisions, movement in foreign currency translation reserve, and deferred tax

Shareholder Base Evolution

JSE shareholder contraction over time was the primary driver for JSE delisting and to concentrate liquidity through fewer exchanges



Corporate Awards and Accolades

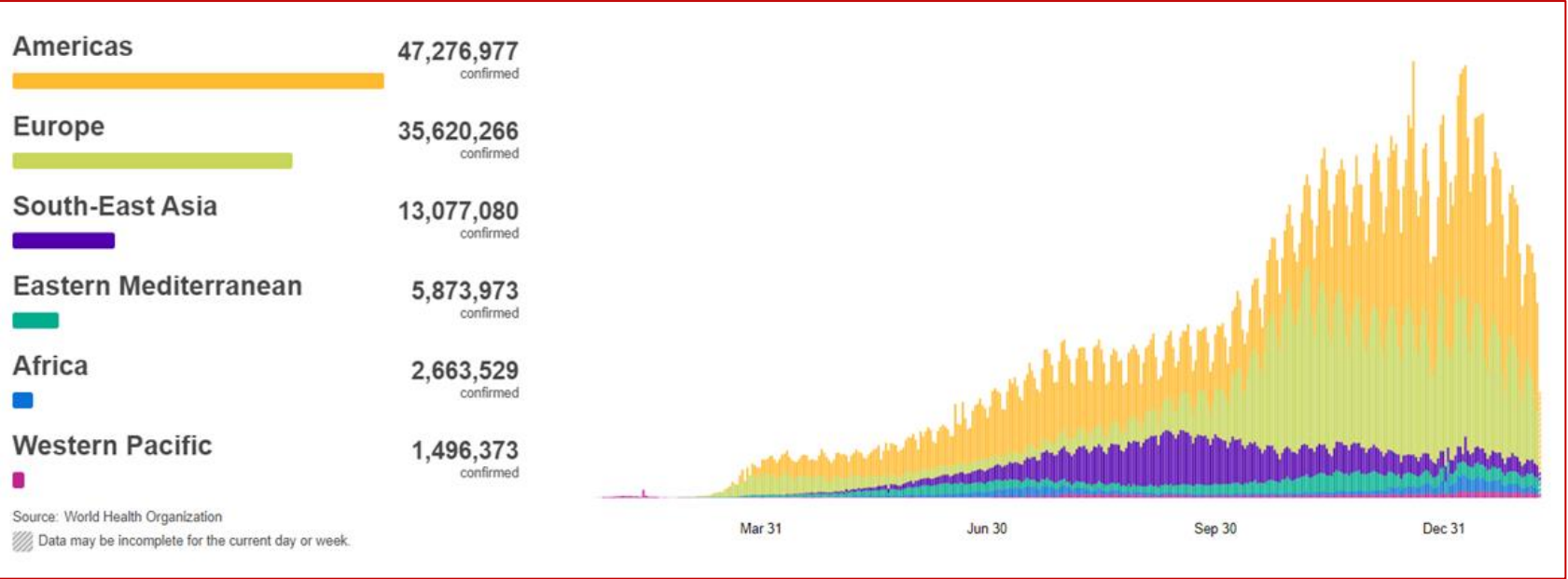
Recognised for leadership, governance and compliance excellence

SEP 2020		EPRA 2020 Best Practices Recommendations Compliance Bronze Award – <i>Grit Real Estate Income Group</i>
SEP 2020		2020 API Top Africa Real Estate CEO of the Year Award – <i>Bronwyn Corbett (CEO)</i>
OCT 2020		PWC (Mauritius) Corporate Reporting Awards 2020 Winner for Corporate Governance– <i>Grit Real Estate Income Group</i>
Jan 2021		AIFA Awards Best Growing International Company – <i>Grit Real Estate Income Group</i>

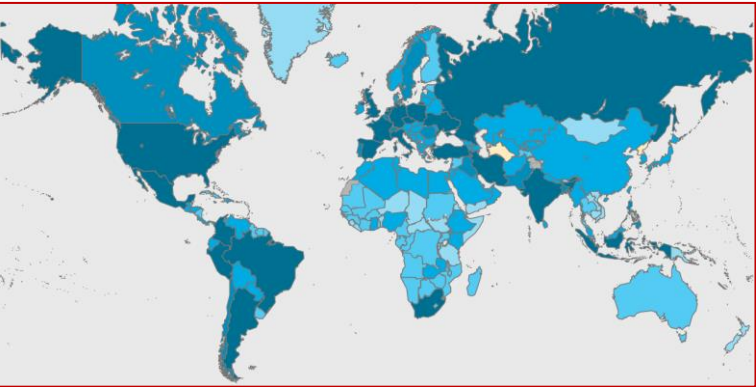


Coronavirus impact on Africa

Africa remains relatively less affected versus other territories



Source: <https://covid19.who.int/> - as at 09.02.2021



Source: <https://covid19.who.int/> - as at 09.02.2021



Source: <https://news.yahoo.com/> - as at 26.01.2021



Source: <https://news.yahoo.com/> - as at 28.01.2021

Impact on Grit's Footprint Countries*

Country	Total cases	Per 1mn pop'n
Grit's footprint		
Morocco	475,355	12,787
Kenya	101,819	1,869
Ghana	70,768	2,249
Zambia	62,633	3,351
Senegal	28,760	1,691
Mozambique	44,600	1,403
Botswana	23,503	9,875
Mauritius	584	459
Comparatives		
USA	27,611,403	83,122
France	3,337,048	51,056
UK	3,945,680	57,938
Germany	2,291,441	27,297
South Africa	1,476,135	24,701

*as at 8 February 2021, per <https://www.worldometers.info/coronavirus/>

Vaccine deployment in Africa



Africa

90

MILLION DOSES

February 2021

90 million doses ordered for African countries – this will vaccinate 3% of the African population.

600

MILLION DOSES

H2 of 2021

To be distributed in second half of 2021 – this will vaccinate 20% of the African population.

670

MILLION DOSES

2021 & 2022

Secured by the African Union for deployment in 2021 % 2022 – this will vaccinate over 20% of the African population.

320k

DOSES

February 2021

Additional doses secured for South Africa, Cabo Verde, Rwanda and Tunisia for deployment in February 2021.

US\$20

MILLION

2021

African Export Bank to provide advance procurement commitment of US\$20 million for funding of vaccines.



Mauritius

100k

DOSES

January 2021

100,000 doses deployed in Mauritius to front liners such as doctors, nurses, police, airport and customs staff.

200k

DOSES

March 2021

200,000 doses arriving in March 2021

240k

ADDITIONAL DOSES

H1 of 2021

T240,000 additional doses have been ordered from COVAX through the WHO initiative.

60%

2021

60% of the Mauritian population will be vaccinated before the end of 2021.

Portfolio Key Metrics – Geographic (as at 31 December 2020)

% Attributable to GRIT	Morocco	Mozambique	Ghana	Mauritius	Kenya	Zambia	Botswana (LLR) ⁵	Senegal	Other Investments ⁶	Total
Number of Properties/Investments	1	9	3	5	2	3	26	1	4	54
Grit attributed Asset Value ¹	93,678	313,903	47,766	171,864	27,864	85,119	27,345	23,862	10,479	801,881
Weighted Average Property Cap rate	8.3%	8.2%	8.0%	7.5%	8.3%	8.3%	11.0%	8.3%	-	8.1%
Wale by Income % Owned	4.8	4.0	3.0	9.1	6.1	3.0	2.5	11.9	-	5.2
Weighted Average Lease Escalations (Income) % Owned	3.3%	3.5%	2.2%	0.7%	4.3%	3.7%	6.7%	0.0%	-	2.9%
Grit attributed Weighted Avg US\$ Rental per m2 per month ²	\$27.50	\$24.96	\$37.43	\$14.34	\$10.83	\$12.04	\$4.41	\$8.18	-	\$16.40
Full GLA	31,588	88,880	17,603	120,043	19,410	65,535	185,604	16,462	-	545,125
Grit attributed GLA	31,588	88,880	11,337	69,907	16,556	46,886	55,681	16,462	-	337,296
EPRA Operating Cost to Income Ratio ³	54.9%	13.7%	12.4%	0.8%	5.3%	16.4%	8.9%	0.0%	-	14.3%
EPRA Vacancies ⁴	27.3%	5.3%	7.5%	0.0%	13.4%	9.6%	5.0%	0.0%	-	8.0%
Weighted average cost of property debt (%)	7.4%	7.0%	6.1%	4.2%	5.9%	4.7%	7.0%	4.9%	-	6.0%
Debt to property value ⁷ (%)	51.9%	44.6%	40.9%	44.1%	38.7%	62.6%	21.7%	32.9%	-	46.5%

1. Value as at 31 December 2020 at 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

designed to perform

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	30,039	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 ⁷ (%)	32.8%	41.9%	25.7%	54.1%	55.2%	26.3%	-	46.5%

1. Value as at 30 Value as at 31 December 2020 at 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

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EPRA key performance metrics (as at 31 December 2020)

% Attributable to GRIT	GLA (m²)	EPRA NIY	IFRS NIY	EPRA TOPPED-UP NIY	EPRA VACANCY RATE	EPRA COST RATIOS (incl. direct vacancy)	EPRA COST RATIOS (excl. direct vacancy)
Mozambique	88,880	7.0%	7.2%	7.6%	5.3%	14.3%	13.7%
Mauritius	69,907	6.4%	6.7%	6.4%	0.0%	0.8%	0.8%
Kenya	16,556	7.1%	6.2%	7.1%	13.4%	8.6%	5.3%
Ghana	11,337	8.1%	8.2%	8.1%	7.5%	13.3%	12.4%
Zambia	46,886	6.6%	7.0%	6.6%	9.6%	17.2%	16.4%
Morocco	31,588	1.6%	1.5%	5.2%	27.3%	67.8%	54.9%
Botswana	55,681	8.9%	8.6%	8.9%	5.0%	9.4%	8.9%
Senegal	16,462	6.6%	6.7%	6.6%	-	-	-
Total	337,296	6.3%	6.4%	7.0%	8.0%	16.0%	14.3%

% Attributable to GRIT	GLA (m²)	EPRA NIY	IFRS NIY	EPRA TOPPED-UP NIY	EPRA VACANCY RATE	EPRA COST RATIOS (incl. direct vacancy)	EPRA COST RATIOS (excl. direct vacancy)
Office	46,010	7.4%	7.6%	7.4%	4.5%	10.7%	10.3%
Retail	97,335	4.3%	4.2%	6.0%	22.8%	38.0%	31.7%
Light Industrial	16,213	6.0%	6.2%	6.0%	0.0%	4.1%	4.1%
Corporate Accommodation	43,955	7.3%	7.4%	8.4%	0.0%	15.7%	15.7%
LLR	55,681	8.9%	8.6%	8.9%	5.0%	9.4%	8.9%
Hospitality	78,103	6.4%	6.7%	6.4%	-	-	-
Total	337,296	6.3%	6.4%	7.0%	8.0%	16.0%	14.3%

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Thank You

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