



aradei

CAPITAL

2021 FY Results

10 March 2022

Welcome

Speakers:

- **Nawfal Bendefa** : CEO – Aradei Capital
- **Idriss Bensmail** : Managing Director – REIM Partners
- **Omar Yacoubi** : Managing Director – Aradei Capital
- **Hakim Benzakour** : General Secretary – REIM Partners
- **Hortense Ghafir** : FP&A Director – REIM Partners

Agenda

I. 2021 FY Results


- i. A dynamic 2021
- ii. Two major transactions
- iii. 2021 Financial Results
- iv. Conclusion and 2022 outlook

II. Q&A session

III. Appendices

2021 FY Results

A year of achievements

- 
- A 2021 financial performance above its pre-crisis levels
 - Achievements exceeding the forecasted IPO figures*
 - Resilience of the Company's core business
 - Positive performance indicators
 - Two major transactions (OPCI** and healthcare sectors)
 - Pursuing the diversification strategy
 - Definition of the overall framework of the E&S strategy

(*) Forecast presented to the market for the Company's Initial Public Offering in November 2020

(**) Moroccan equivalent to REIT regimes

I. 2021 FY Results

i. A dynamic 2021



2021 FY Results

Key events (1/2)

Strong revenues growth In 2021

- **421 MMAD** in 2021 : **+55%** compared to 2020
- **+46%** compared to the 2019 pre-crisis revenues

Recovery in footfall


- **85%** of its 2019 pre-crisis levels

An encouraging leasing dynamic

- A strong occupancy rate of **97%: +4 pts** vs. 2020
- **27,000 sqm** leased spaces in 2021

Financing *Nov 2021*

- **500 MMAD** private debt placement in November 2021



Aradei Capital confirmed the resilience of its core business, and its efficiency through a dynamic investment strategy and leasing activity

2021 FY Results

Key events (2/2)

OPCI *Transaction in March*

- Acquisition of the CLEO PIERRE SPI-RFA shares for a total amount of nearly **557 MMAD**

Healthcare Signing in September Closing in January 2022

- Joint venture in the private healthcare sector in Morocco between Aradei Capital (**51%**), Akdital Holding (31%) and BFO Partners (17%)

Offices *Expected delivery in 2022*

- Ongoing construction works on **the Company's first office building**, Prism (GLA of 6,750 sqm)
- The first **EDGE Advanced** certified building in Morocco



New milestones reached in the diversification strategy

2021 FY Results

Key Figures as of December 31st, 2021



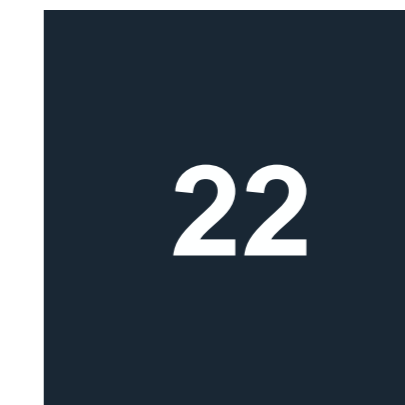
Assets



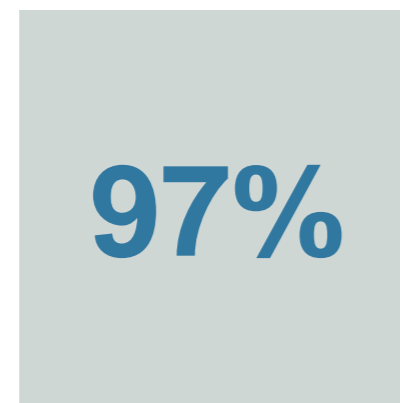
103 bank's retail branches



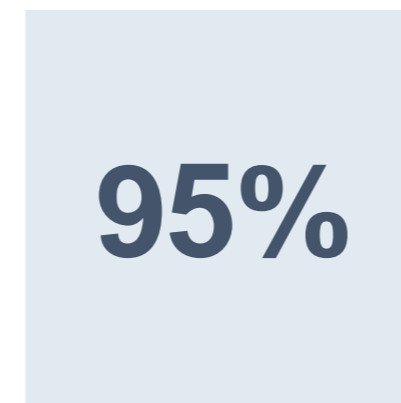
GLA



Cities



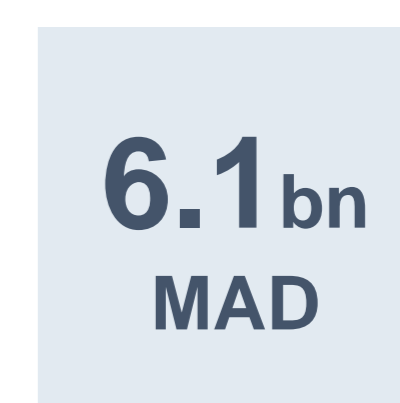
Occupancy rate



Recovery rate



LTV

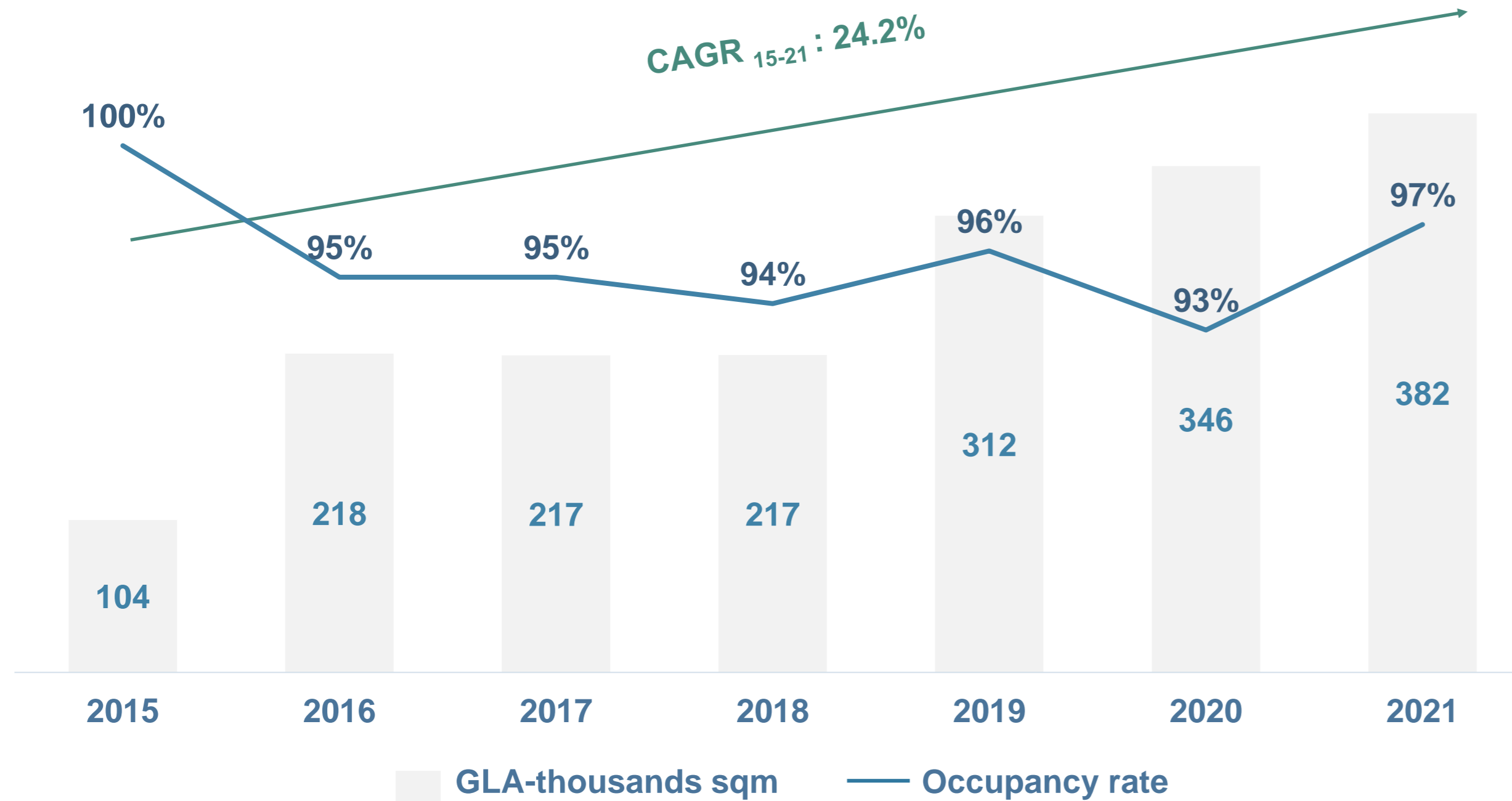


Investment properties

(*) : The Moroccan equivalent to the REIT regime

2021 FY Results

The portfolio size quadrupled since 2015



- 6 retail parks delivered between 2019 and 2020
- An industrial unit acquired in 2019
- An OPCI* acquired in 2021

2016	2019	2020	2021
Merger with Petra	Yazaki acquisition Sela Plaza Dar Bouazza, Sela Park El Jadida Sela Plaza Targa	Atacadao Inezgane Sela Park Temara Sela Pak Agadir	OPCI* (Cleo Pierre SPI-RFA)

Further growth is expected in the coming months driven by the office and healthcare sectors

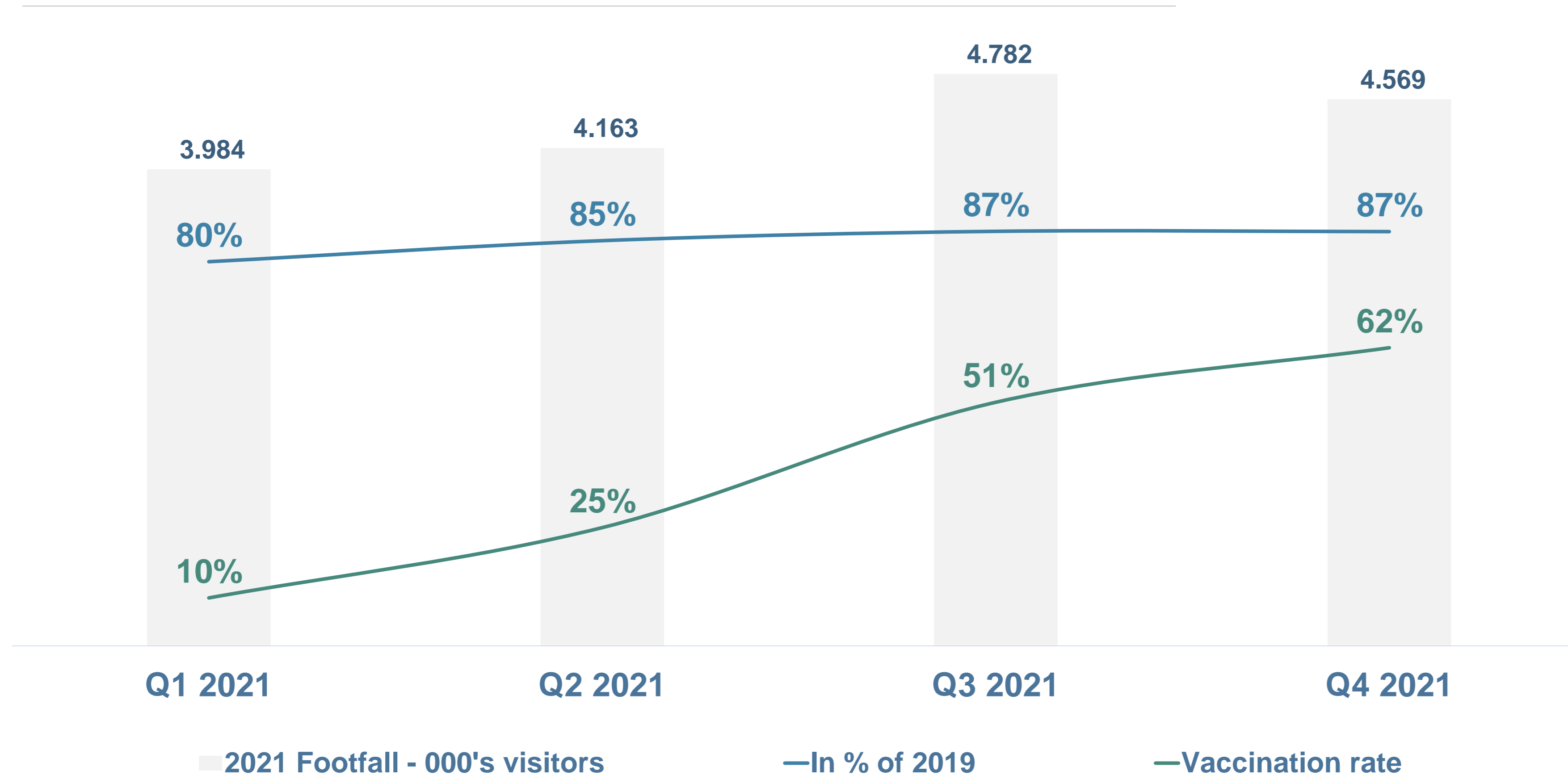
(*): Moroccan equivalent to REITs

2021 FY Results

Footfall reached 85% of its 2019 pre-crisis levels

Shopping malls and galleries traffic in 2021

(excluding single-tenant and retail parks)



A recovery in traffic driven by the attractiveness of physical trade, the rigorous sanitary protocol within the assets and the progress of the vaccination campaign

2021 FY Results

A dynamic leasing activity

Approx. **27,000 sqm** signed in 2020 with a **97%** occupancy rate



	31/12/2020	31/12/2021
Shopping malls	88%	93%
Galleries	97%	98%
Retail parks	87%	97%
Cleo Pierre SPI-RFA	N/A	100%
Total Occupancy Rate	93%	97%

Main Partners



BNCI
GROUPE BNP PARIBAS



DeFacto



LC Waikiki

KIABI
la mode à petits prix



KOTON

Mr. Bricolage

celio*



cOSMOS

lefties



aradei

I. 2021 FY Results

ii. Two major transactions



2021 FY Results

A first investment in the OPCI* sector



First OPCI Vehicle of the Company

(acquisition of the OPCI CLEO PIERRE SPI-RFA shares for a total amount of 557 MMAD)



103

Bank Branches



100%

Occupancy Rate



28,000 m²
GLA



620 MMAD
Valuation



17
Cities



57%
Located on the
Casablanca – Rabat
axis (in% of GLA)

This acquisition generated additional revenues of nearly 50 MMAD in 2021 (a contribution of +12%)

(*) : The Moroccan equivalent to the REIT regime

2021 FY Results

A strategic joint venture in the healthcare sector – Akdital Immo



7

Private clinics



900

Beds



100,000
sqm GLA



1 Bn MAD
Investment

- In September, the Company entered into a **strategic joint venture in the private healthcare sector** in Morocco through a JV : **Akdital Immo**
- A **51% stake** alongside Akdital Holding (31%) and BFO Partners (17%), closing of the transaction in January 2022
- First investment by the JV (El Jadida Clinic) is operational as of June 2021
- An identified pipeline of 6 clinics located in Tangier, Agadir (opening scheduled for 2022), Salé and Safi (in 2023) and two other cities under studies
- These assets **are leased to Akdital Holding** under long term leases

First investment in the healthcare sector with an FFO impact starting from 2022

Présentation des résultats 2021

PRISM: the first office building of the Company – Ongoing construction works

PRISM



EDGE ADVANCED
Exemplifying achievement in the following areas:

40%
Energy Savings

47%
Water Savings

21%
Less Embodied Energy in Materials

335.90 tCO₂/year
Operational CO₂ Emissions

227.20 tCO₂/year
Operational CO₂ Savings

Office building consisting of 6 floors and 2 basements in Casablanca with the EDGE Advanced environmental certification (6,750 sqm GLA)

I. 2021 FY Results

iii. 2021 Financial Results



2021 FY Results

A financial performance above the Company's pre-crisis levels

	2019 FY*	2020 FY*	2021 FY*
Revenues	288 MMAD	270 MMAD	421 MMAD
NOI	236 MMAD	214 MMAD	313 MMAD
Funds From Operations (FFO)	156 MMAD	132 MMAD	204 MMAD
Pay-out ratio (in % of the year N FFO)	97%	100%	95%**
Dividends (Distributed N+1 dividends)	152 MMAD (15.5 MAD / share)	131 MMAD (12.4 MAD / share)	194 MMAD** (18.2 MAD / share)

(*) IFRS audited figures

(**) Board Proposal to the general meeting

2021 FY Results

A financial performance exceeding the Company's IPO forecast



(*) IPO Forecast presented to the market on November 2020
(**) IFRS audited figures

2021 FY Results

A 204 MMAD FFO (+55% vs 2020)

In KMAD	FY 2020	FY 2021
Rental revenues	263,633	407,203
Other revenues	7,444	13,930
Revenues	271,077	421,133
Operating expenses	(57,251)	(108,285)
NOI	213,826	312,848
FFO	131,782	204,256
<i>FFO per share</i>	<i>12.4</i>	<i>19.2</i>

- **Revenues increased by +150 MMAD (+55%)**
 - Revenues generated by the new perimeter **(+86 MMAD)** following the acquisition of the Cleo Pierre SPI RFA vehicule and the new Sela Parks openings (Temara and Agadir as of the end of 2020) ;
 - The activity recovery of the constant perimeter, as a reminder, 2020 levels reflected special Covid rent concessions.
- **OPEX increased to normative levels** which reflect operational needs and resources in accordance with the new perimeter.

2021 FY Results

A sound financial structure with a 36% LTV

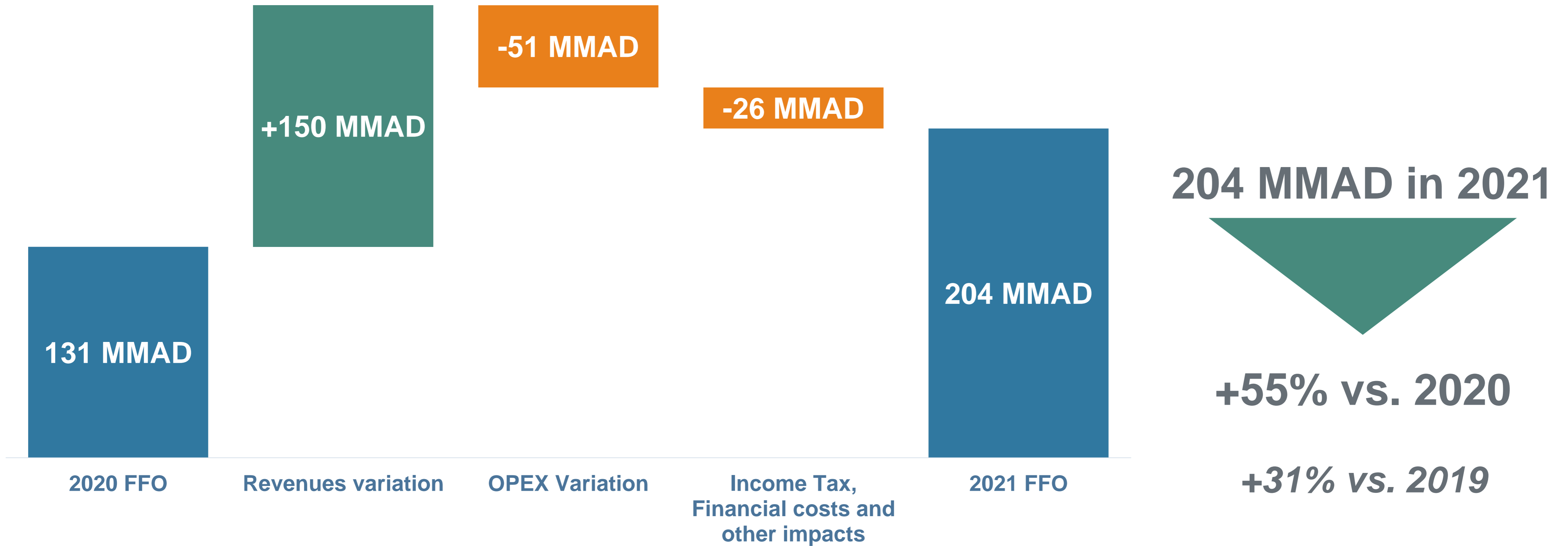
In KMAD	FY 2020	FY 2021
Cash & Cash Equivalents	664,722	495,965
Investment properties	5,200,322	6,150,418
Total Equity	4,015,657	4,215,646
Long term liabilities	1,604,568	2,278,432
Short term financial debt	393,580	303,111
LTV	31%	36%

- Cash & Cash Equivalents:** cash variation is due to investments for a total amount of 687 MMAD (incl. 557 MMAD pertaining to CLEO PIERRE SPI-RFA shares acquisition) and dividends payment for a total amount of 131.5 MMAD (a 100% 2020 FFO distribution rate) and the net effect of financing of a total amount of +565 MMAD
- Investment properties increased by +950 MMAD** following the acquisition of the CLEO PIERRE SPI-RFA portfolio valued at 620 MMAD and the appreciation of the portfolio value
- Financing**
 - 500 MMAD private debt placement in November 2021
 - 300 MMAD debt drawdown pertaining to the acquisition of the CLEO PIERRE SPI RFA shares

Confidential & Proprietary

2021 FY Results

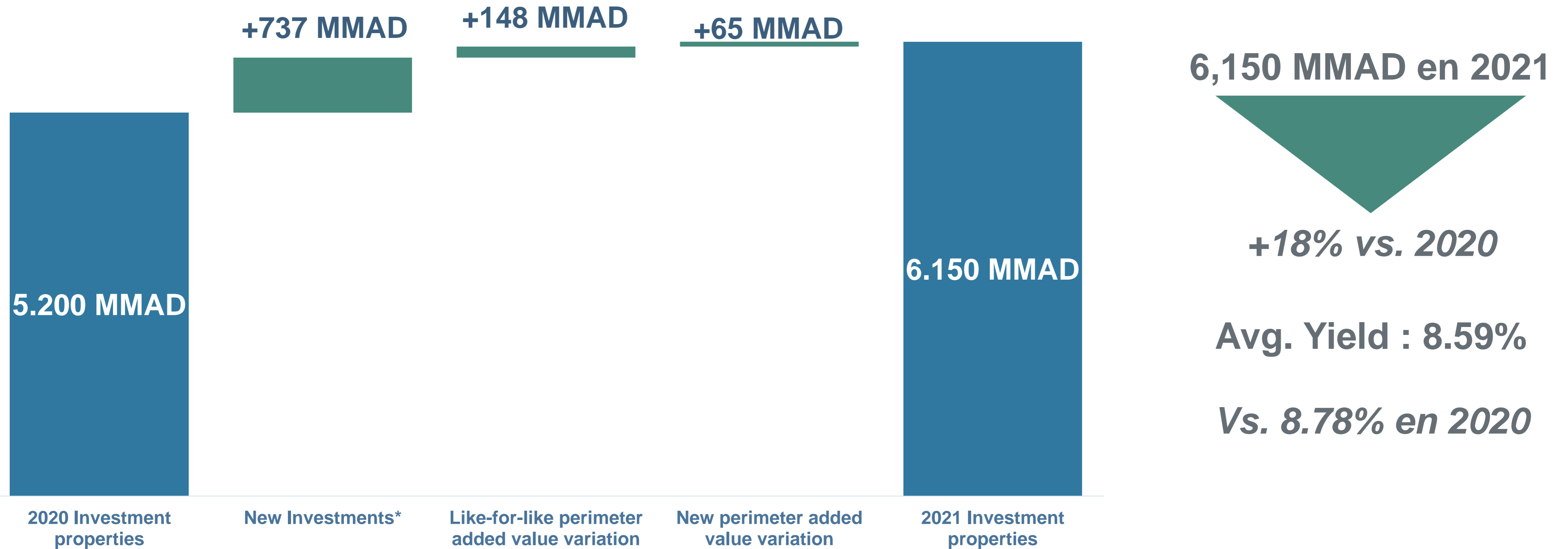
A 55% FFO increase driven by the revenues increase



An FFO growth in line with the revenues increase and higher OPEX which reached normative levels reflecting operational needs and resources in accordance with the new perimeter

2021 FY Results

A 6bn MAD portfolio



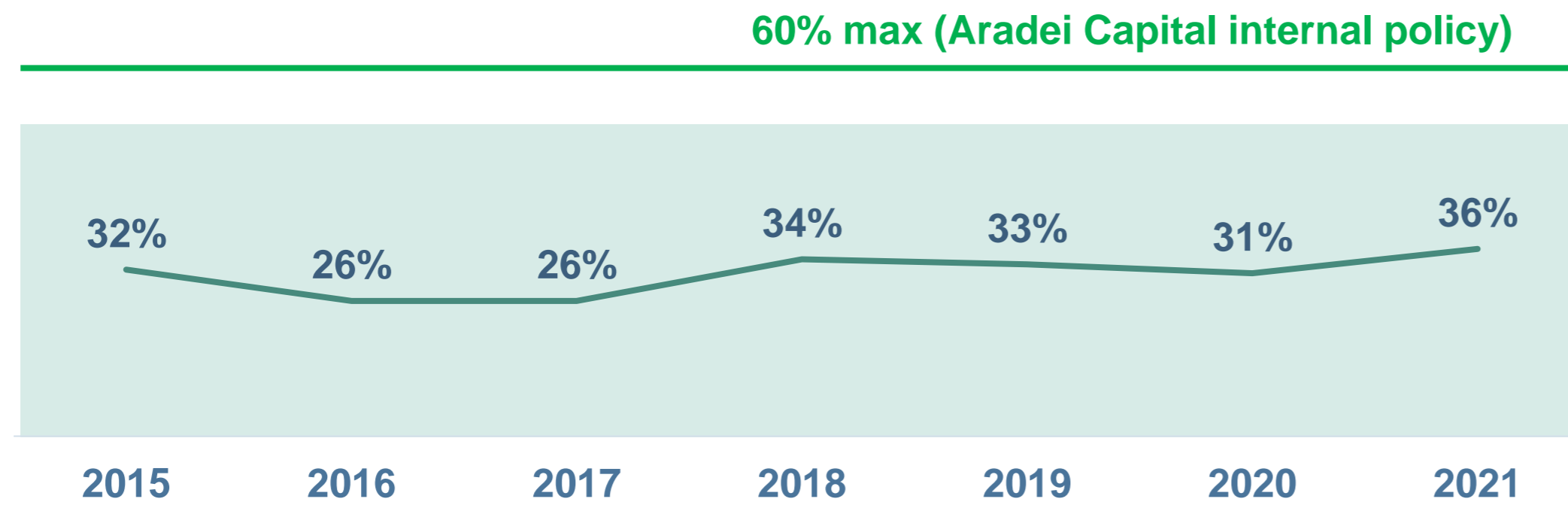
An increase in the value of investment properties pertaining to new acquisitions a positive investment properties fair value variation

(*) : New investments include the Cleo Pierre acquisition and CAPEX on assets under development

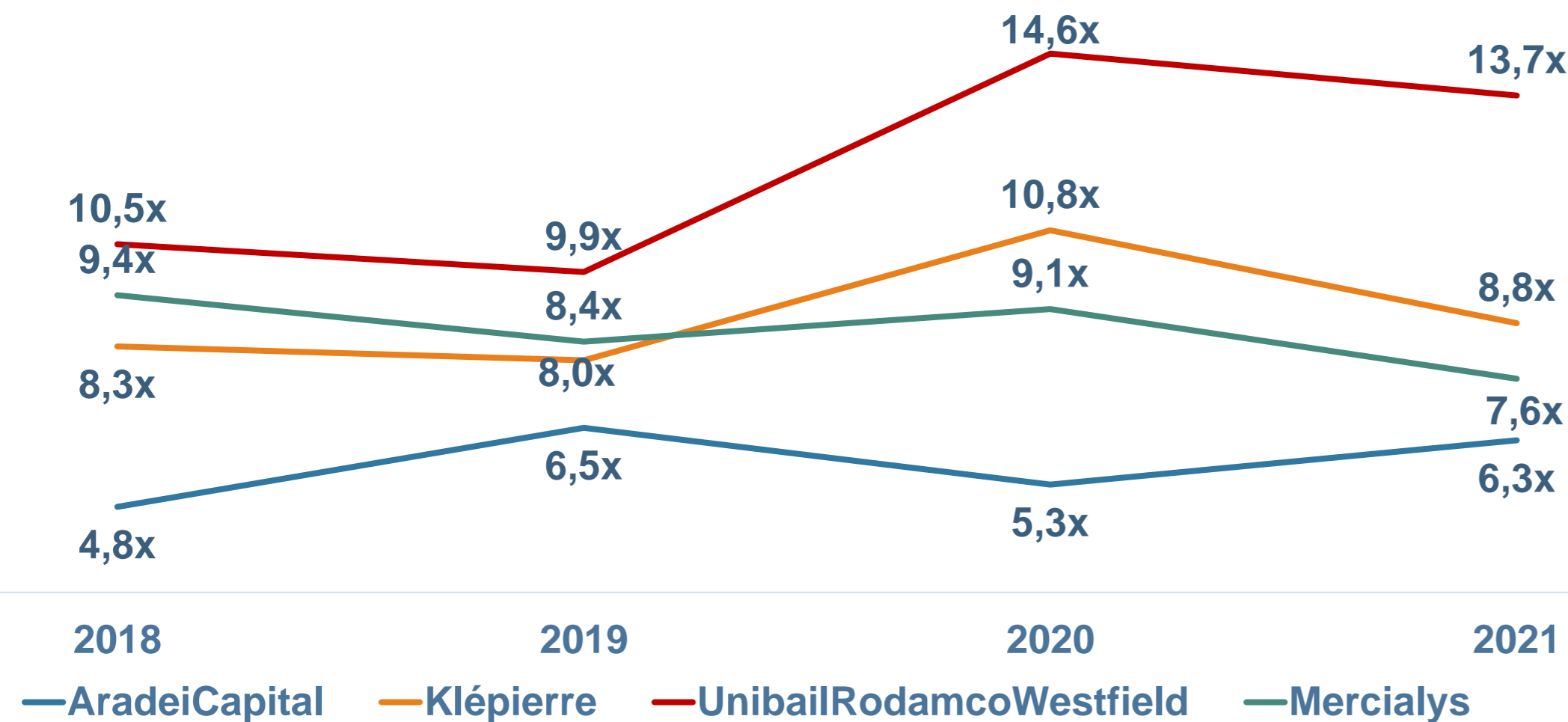
2021 FY Results

A sound financial structure with a controlled LTV

LTV ratio evolution:



Net debt / EBITDA ratio evolution:



Benchmark	LTV 2021	LTV 2020
Carmila	37%	37%
Mercialys	37%	36%
Gecina	32%	34%
Unibail Rodamco Westfield	43%	45%
Klepierre	39%	41%
Hammerson	47%	46%
Aradei Capital	36%	31%



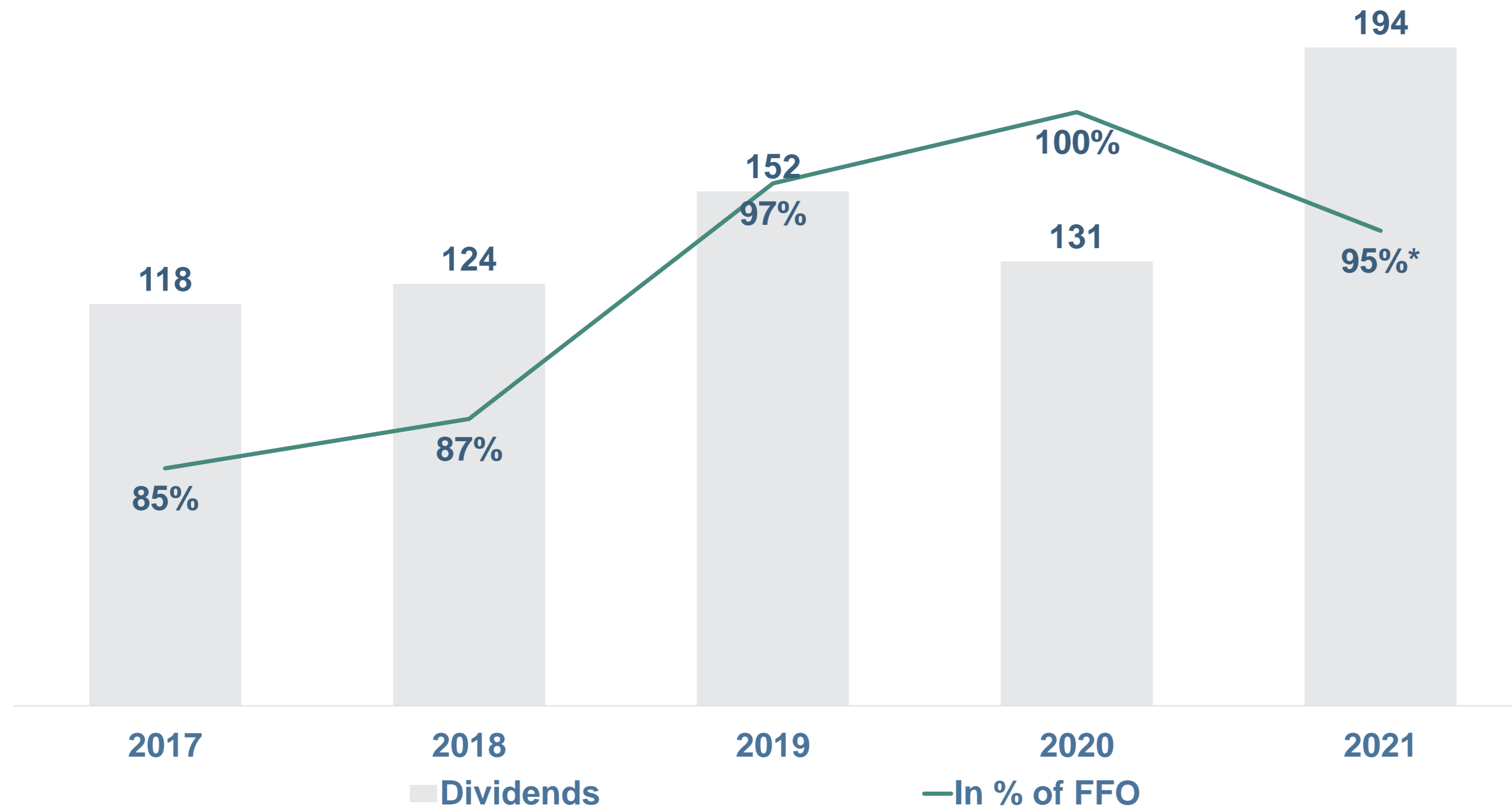
A controlled LTV ratio of 36%



A sound financing structure with a high financial leverage capacity

2021 FY Results

A pay-out ratio exceeding 90% for the third successive year



A 95%* pay-out ratio based on the 2021 FFO

A 95%* pay-out ratio in 2021, higher than the forecasted IPO rate

(*) Board proposal to the next general meeting

I. 2021 FY Results

iv. Conclusion and 2022 outlook



2021 FY Results

Conclusion and 2022 outlook

- **Leasing** dynamic confirmed in 2021
- An **identified pipeline** of investment opportunities that will support **the Company's growth**
- **Healthcare program: 4 clinics** to be delivered in 2022 and two opportunities under consideration
- A strategic **land reserve (192,000 sqm)** within catchment areas
- The continuity of the **E&S analysis** and the assessment of the Company's positioning on these matters

In 2021, Aradei Capital confirmed the resilience of its core business, its dynamic investment strategy and the acceleration of its growth drivers

II. Q&A Session



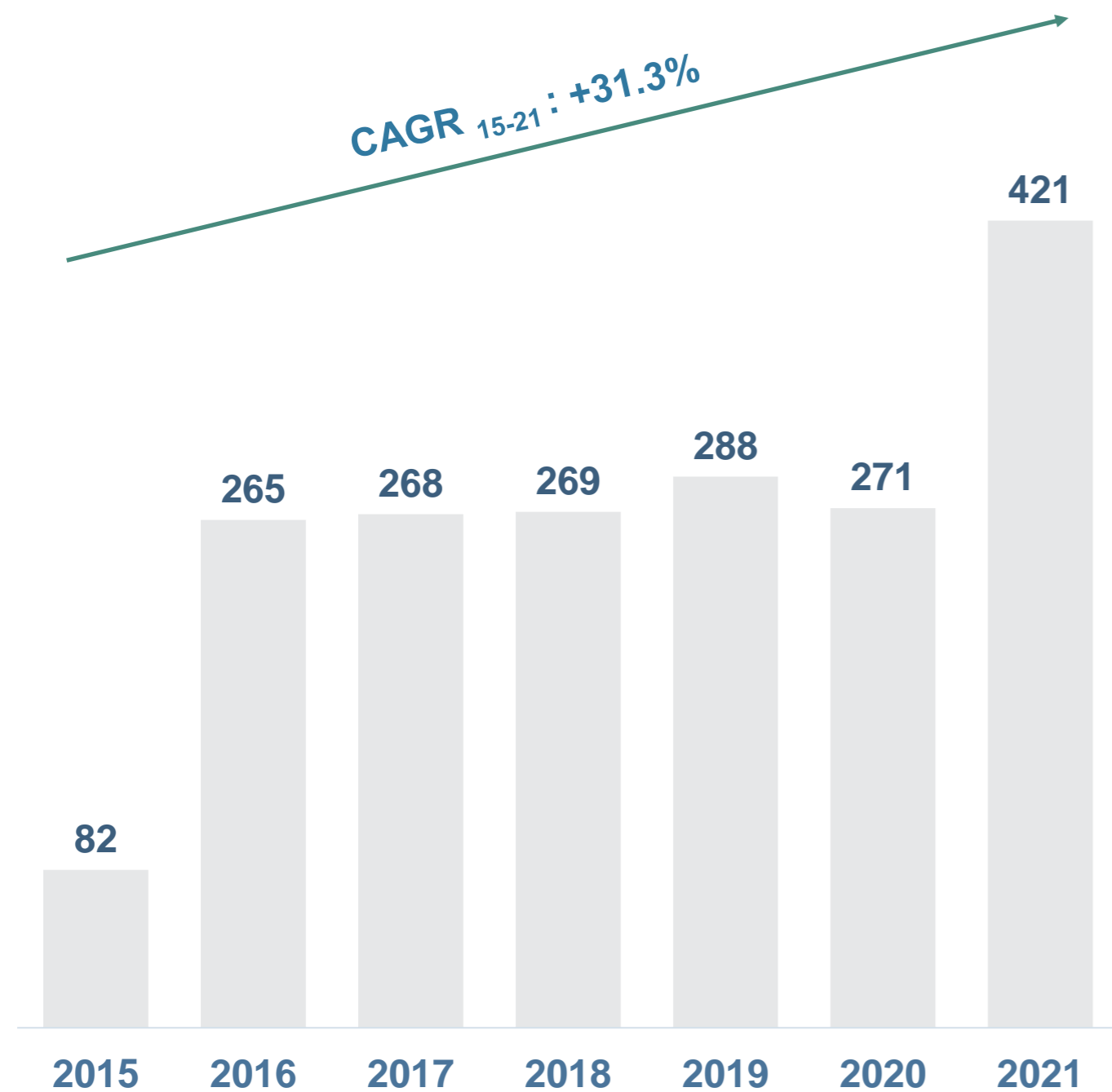
III. Appendices



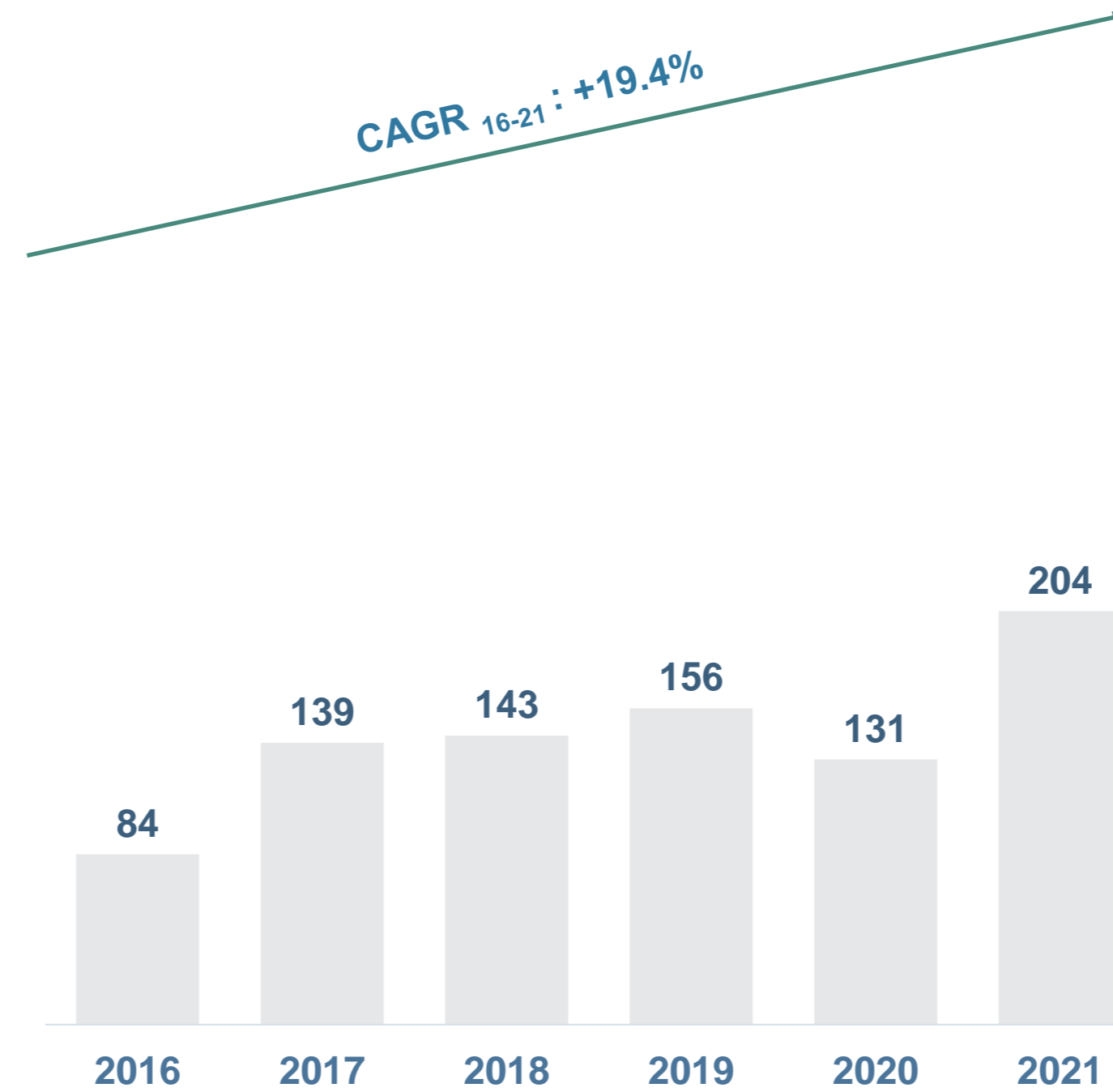
Appendices

A strong equity story driven by a dynamic investment strategy

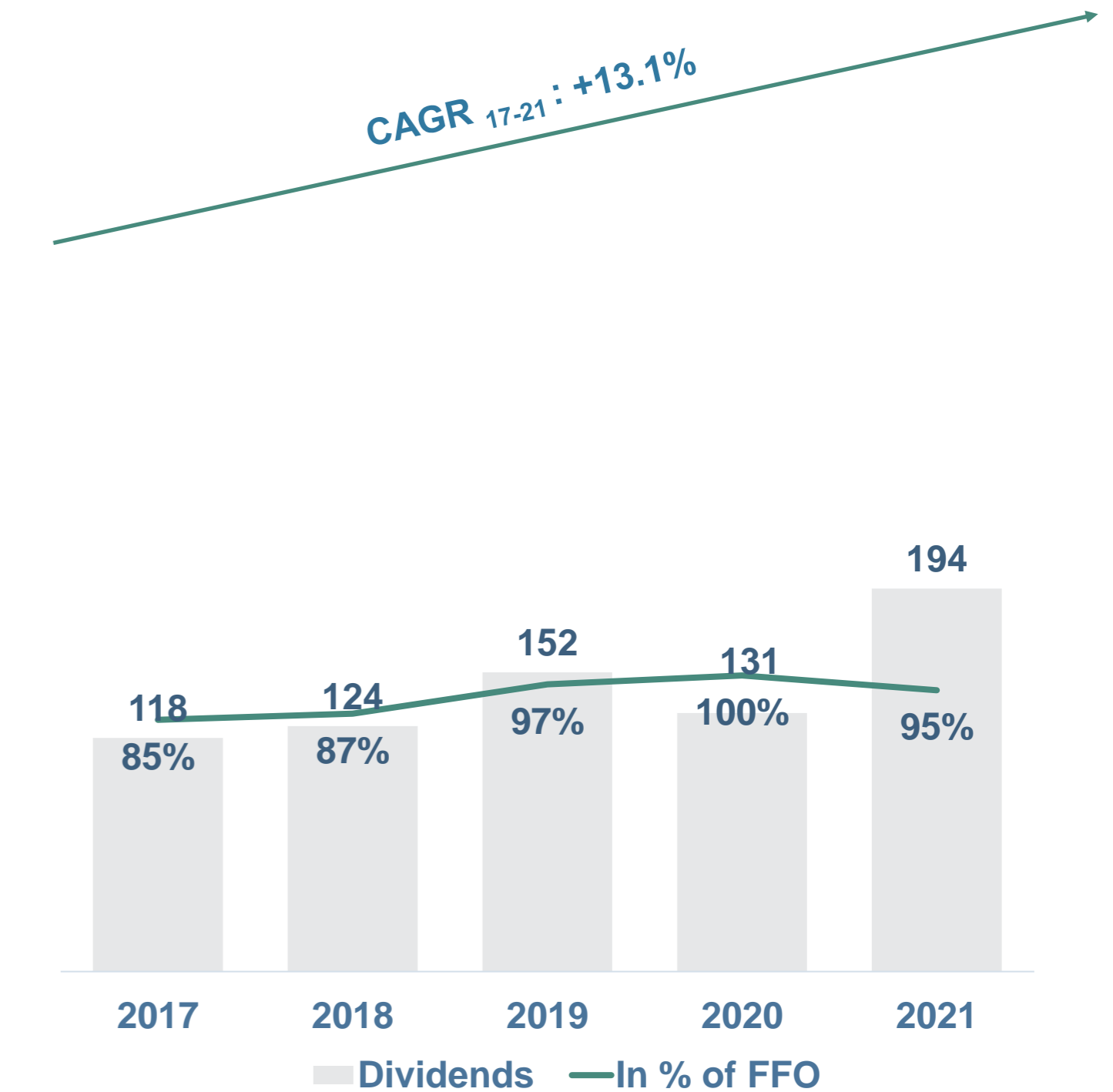
Revenues (in MMAD) :



FFO (in MMAD) :



Distributed dividends (in n+1) (in MMAD) :

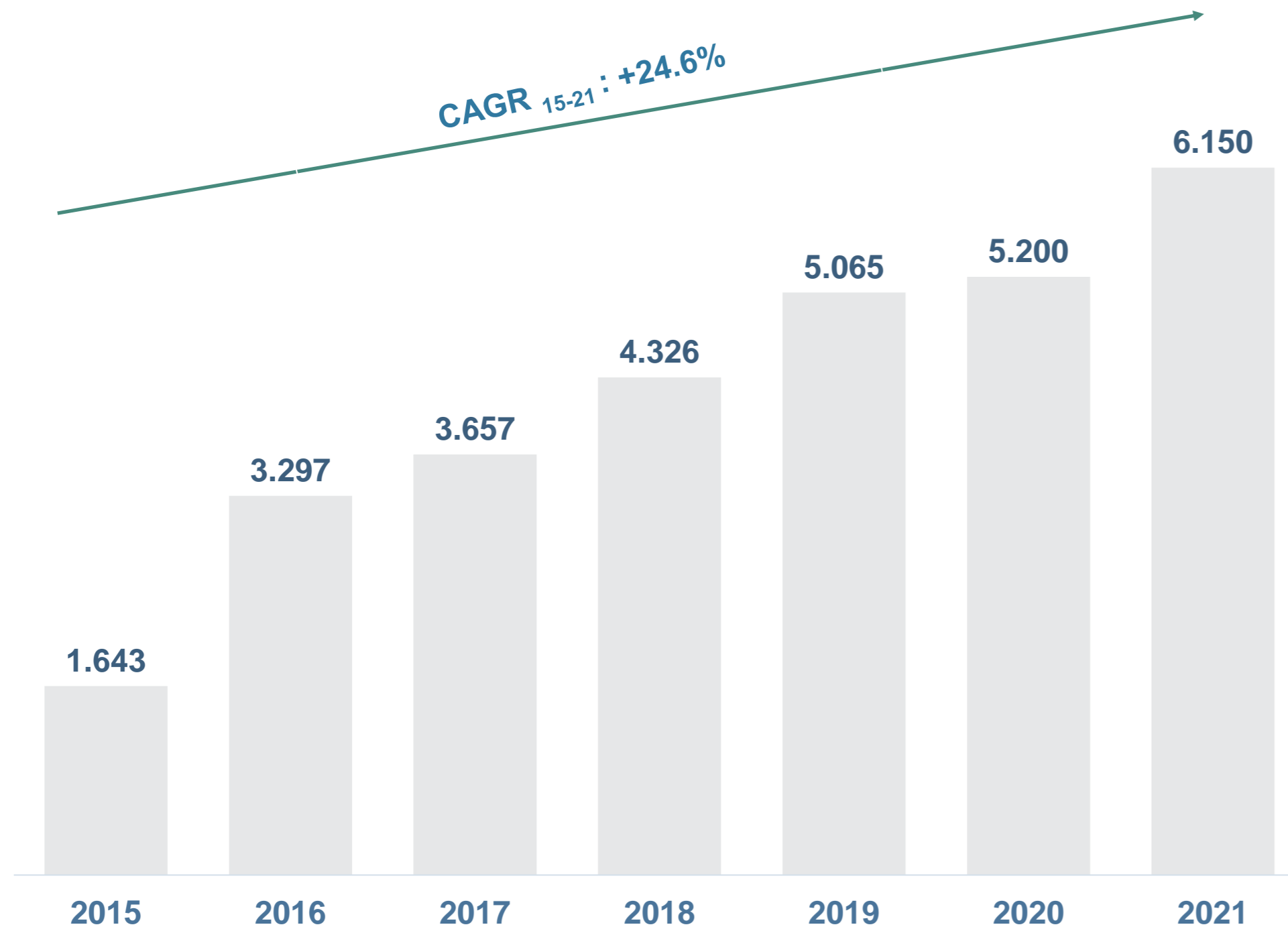


(*) Board proposal to the next general meeting

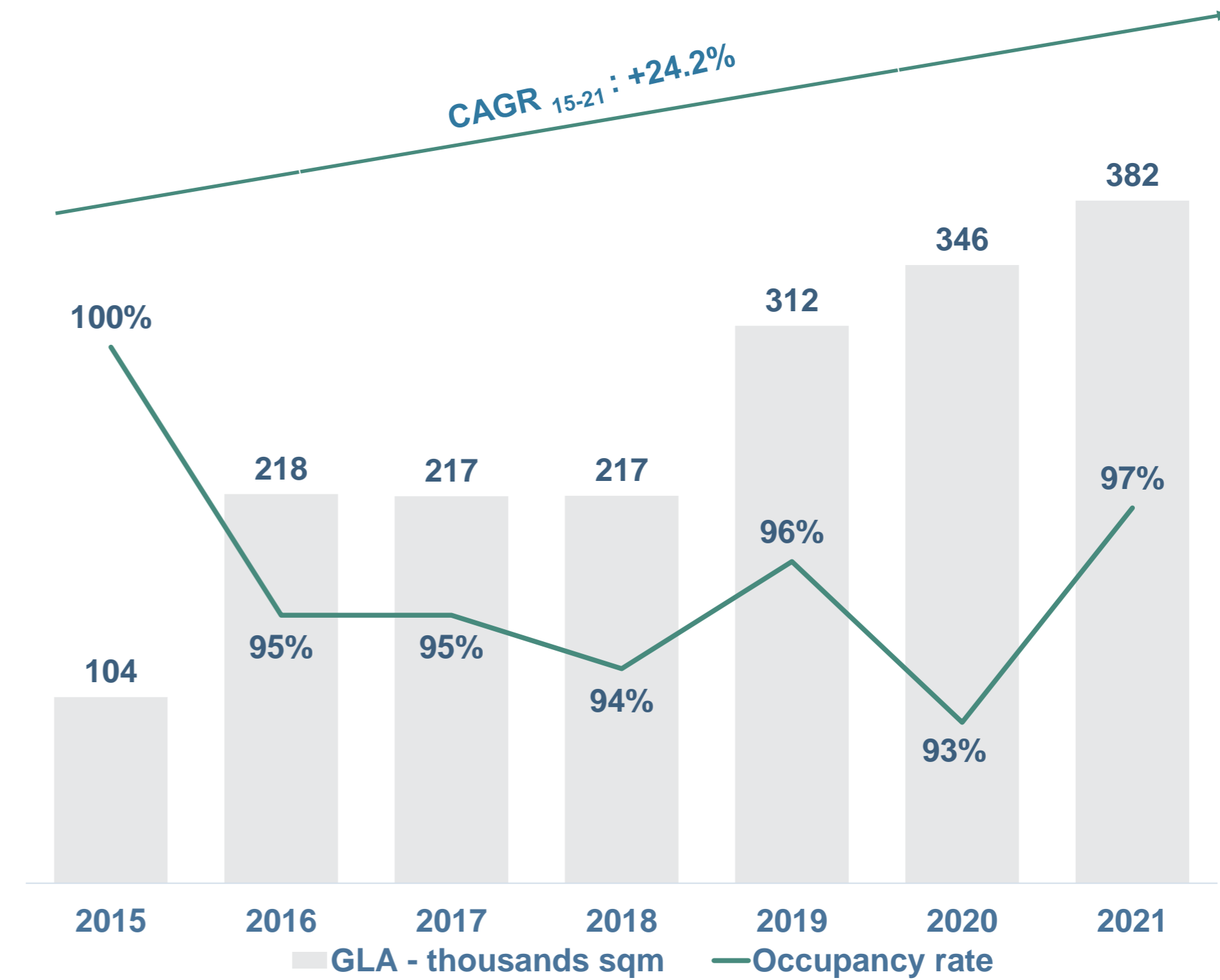
Appendices

A 6bn MAD portfolio : Assets nearly quadrupled since 2015

Investment properties (in MMAD) :



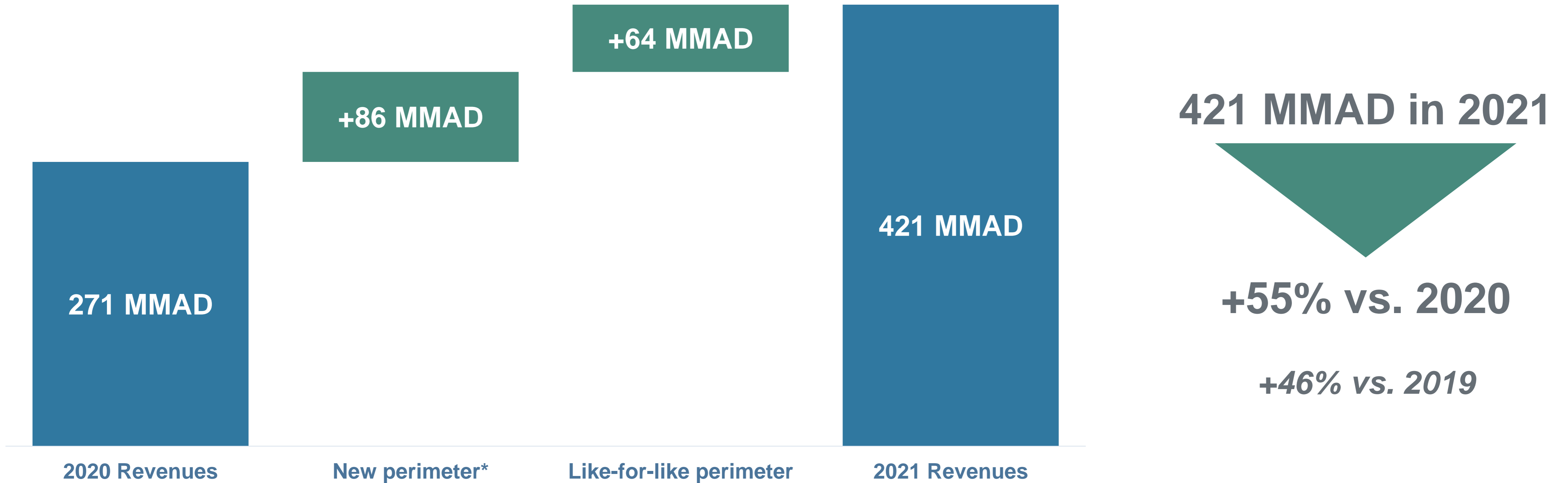
GLA (in thousands sqm) :



Confidential & Proprietary

Appendices

A 150 MMAD revenues increase



Confidential & Proprietary

A performance driven by the new perimeter and the recovery in the like-for-like perimeter

(*) : The new perimeter includes the Cleo Pierre SPI-RFA acquisition (+49 MMAD) and the Sela Parks delivery (Temara and Agadir for a 34 MMAD impact)

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