



Non-deal roadshow Presentation

November 2024

Glasgow Benefits Centre
Glasgow, Scotland

UK REIT Listed In Singapore

Income and growth from social infrastructure



SPONSORS

SUNWAY[®]
RE CAPITAL



Geographically Diversified,
Strategically Located
£415 million Portfolio Valuation⁽⁴⁾

 **100%**
Freehold and
Long Leasehold ⁽¹⁾

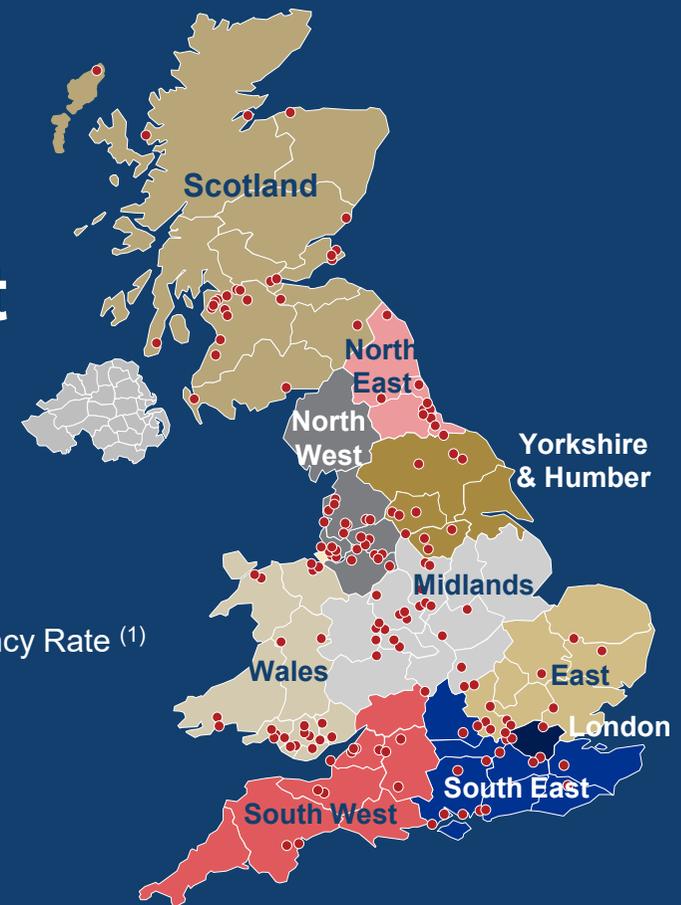
 **99.1%**
Gross Rental Income
from UK Government ⁽²⁾

 **Triple Net**
Full Repairing
& Insuring Leases ⁽³⁾

 **3.5** years
Weighted Average
Lease Expiry

 **3.8** million sq ft
Net Internal Area

 **93.9%**
High Portfolio Occupancy Rate ⁽¹⁾



Notes:

- (1) As at 7 October 2024, 144 properties are on freehold tenures and five properties are on long leasehold tenures.
- (2) Nearly all leases are signed with the Ministry of Housing, Communities and Local Government, which is a Crown Body.
- (3) Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.
- (4) Based on latest valuation as at 30 June 2024.

UK REIT Listed In Singapore

Unique asset class with compelling risk-adjusted returns



Resilient Tenant Base

Tenancies backed by AA-rated UK sovereign credit strength



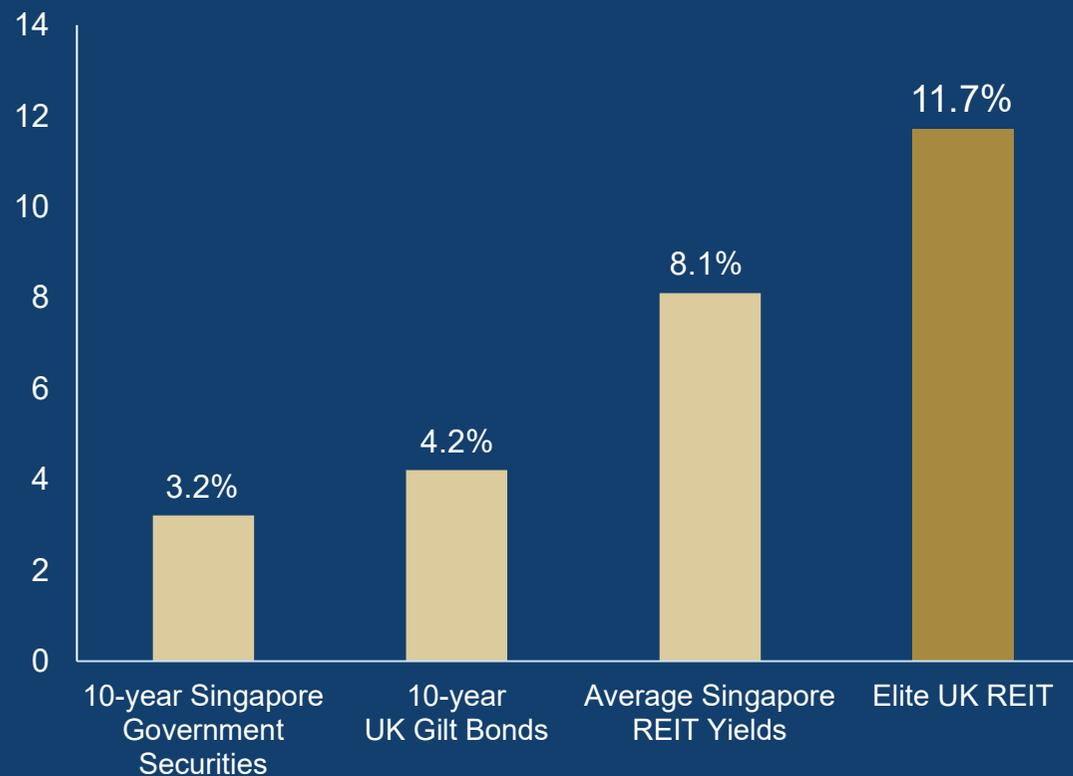
Advance Rent Collection

3-month advance rental used to reduce negative carry



Credit Stability & Income Certainty

Yield (%) ⁽¹⁾



Elite UK REIT ⁽²⁾ SGX: MXNU Bloomberg: ELITE SP	
Market Capitalisation	£167 million
Units Outstanding	594 million
Unit Price	£0.315
Total Return 2024 Year-to-Date	25.0%
Discount to Book Value	19%
Distribution Frequency	Half-Yearly March and September

Notes:

(1) As at 30 June 2024. Sources: Monetary Authority of Singapore, SGX Research Chartbook: SREITS & Property Trusts, Bank of England

(2) Unit price data as at 30 September 2024.

Our Competitive Strengths

Only Singapore-listed UK REIT, with government-backed cashflow



Unique Capital Structure



Pound sterling-denominated
UK pure-play exposure



Tax-efficient structure
On par with other UK REITs



Government-backed cashflow
AA-rated sovereign credit strength



Natural Hedge
Assets, debts & distributions in Pound sterling

Niche Asset and Lease Features



Strategically located
In town centres, near amenities & transport nodes



Resilient Tenants
AA-rated UK sovereign credit strength, with Department for Work & Pensions as key occupier



Advance Rent Collection
3-month advance rental used to reduce negative carry



Built-in inflation linked upside
Rental uplift for bulk of portfolio based on the UK Consumer Price Index

Manager Aligned with Unitholders



Boots on the Ground
Asset managers based in the same time zone as assets



Strong Support
43% owned by Sponsors & substantial unitholders



Fee Alignment
Fee structure based on distributable income & DPU growth



Proven Track Record
Experienced team in real estate fund, asset and portfolio management

Third Quarter Highlights



- ✓ **DPU increased 3.9% yoy to 2.13 pence⁽²⁾** in 9M 2024 from higher distributable income and tax savings
- ✓ Refinancing to **achieve interest rate of 5.0%**, reducing borrowing cost by 20bp
- ✓ Successfully **divested Sidlaw House, Dundee at £1.3 million, ~42% above valuation⁽⁴⁾**
- ✓ Concluded **Dilapidation Settlements of £1.4 million** for vacant assets year-to-date⁽⁵⁾
- ✓ Completed lease renewal for Theatre Buildings, Billingham with positive **rent reversion of 5.3%**

Financial Performance	
9M 2024 Revenue⁽¹⁾	9M 2024 DPU⁽²⁾
£28.0 million	2.13 pence
vs £28.5 million in 9M 2023	vs 2.05 pence in 9M 2023 ⁽³⁾
9M 2024 Distributable Income	Borrowing Cost
£14.0 million	5.0%
▲ 2.8% vs 9M 2023	▼ 20bp vs 30 June 2024

Portfolio Performance	
Divestments	Dilapidation settlements received
£1.3 million	£1.4 million
Sidlaw House, Dundee	Received year-to-date ⁽⁵⁾
Portfolio Occupancy Rate⁽⁵⁾	Weighted Average Lease Expiry
93.9%	3.5 years
▲ 160bp vs 30 June 2024	

Notes:

- (1) Excludes effect of straight-line rent adjustments.
- (2) Distribution per Unit ("DPU") based on 90% payout ratio. At 100% payout ratio, the DPU in respect of 9M 2024 was 2.36 pence.
- (3) Distribution per Unit based on 90% payout ratio. Adjusted based on enlarged equity base of 594.2 million units in issue as of 30 September 2024; based on 100% payout ratio, 9M 2023 DPU was 2.53 pence.
- (4) Valuation as at 30 June 2024, completed divestment on 7 October 2024.
- (5) As of 7 October 2024.

Capital Management

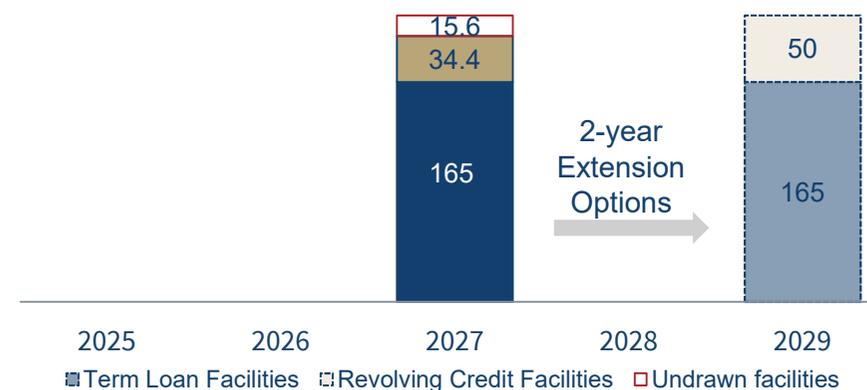


No refinancing requirements until 2027, and mitigated volatility from interest rate risk

- ✓ Completed refinancing and secured **£215m sustainability-linked loan facilities** with interest-savings as assets' energy performance improves
- ✓ **Optimal cash management** to reduce negative carry with £50m revolving loan tranches
- ✓ Elite UK REIT has flexibility to manage its future maturities with the **2-year extension options**
- ✓ **87% of interest rate exposures hedged** through interest rate swap arrangement
- ✓ Every 25bps change in interest rate could result in approximately 3% change in DPU

	7 Oct 2024	30 Sep 2024	31 Dec 2023
Total Debt	£189.1m	£199.4m	£221.3m
Net Gearing Ratio⁽¹⁾	43.6%	45.1%	47.5%
Borrowing Costs	5.0%	5.0%	5.2%
Interest Coverage Ratio⁽²⁾	3.0x	3.0x	3.4x
Interest Rate Fixed/Hedged	87%	83%	63%
Units in issue ('000)	594,194	594,194	482,966
Net asset value per Unit (£)	0.39	0.39	0.43

Debt maturity profile



- One-off change of bank accounts in Sep 2024 caused a delay of rental cash receipts, resulting in a temporal gearing increase as at 30 Sep 2024
- £10.3m of cash received in early-Oct was subsequently utilised to repay debt, resulting in 150 basis points fall in net gearing

Notes:

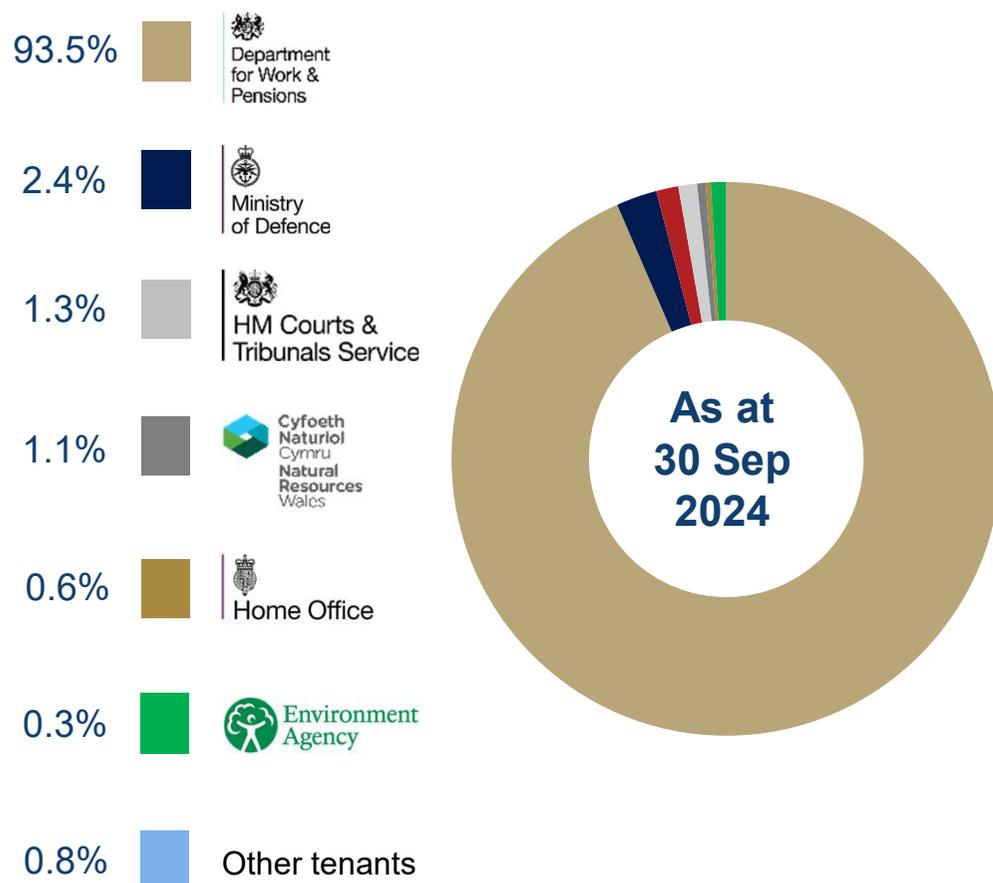
- (1) Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate Leverage calculated as per the Property Funds Appendix would be 44.1%, 45.5% and 50.0% as at 7 October 2024, 30 September 2024 and 31 December 2023, respectively.
- (2) Excluded amortisation of debt-relation transaction costs. ICR calculated as per the Property Funds Appendix would be 2.4x, 2.4x and 3.1x as at 7 October 2024, 30 September 2024 and 31 December 2023, respectively.

Leases and Tenants

Occupancy rate of 93.9%⁽¹⁾, 3-month Advance Rent Collection



Tenant Mix by Gross Rental Income⁽²⁾



Key Highlights

- Positive rent reversion achieved
 - ✓ **5.3% rental reversion** for Theatre Buildings, Billingham⁽³⁾
- Successful divestment of a vacant asset
 - ✓ Divested Sidlaw House, Dundee at £1.3m at **42% premium to valuation**⁽⁴⁾
 - ✓ **160bp improvement in occupancy rate** to 93.9% from 92.3%
- Elite UK REIT is amongst the **largest providers of critical social infrastructure** to the DWP and other government departments
- Strong relationship with tenants, aided by partnerships with government tenants to **co-invest in energy-efficient and sustainable features** in the portfolio
- Engage with tenants on extending and diversifying leases ending in 2028: WALE of 3.5 years as at 30 September 2024

Notes:

- (1) As at 7 October 2024
- (2) By Weighted Average Lease to Expiry (WALE) and by Weighted Average Lease to Break (WALB)
- (3) Concluded in August 2024 through a rent review exercise and back-dated to April 2024
- (4) Valuation as at 30 June 2024, completed divestment on 7 October 2024.

Commitment To ESG

'Greening the portfolio' with sustainability capex



Sustainability Collaboration Programme with our Tenants



Sustainable Financing for Better Energy Efficiency

100 Sustainability-linked loan
per cent Potential savings in borrowing costs as it achieves sustainability target to improve energy performance ratings of its asset portfolio

Governance + Stewardship

3.7 Directors' Tenure
years With an average director tenure of 3.7 years, Elite UK REIT's board renewal strategy ensures fresh perspectives – fostering dynamic, innovative leadership from the directors' diverse work experiences

▲ 25 #15 SGTI Ranking 2024
places Elite UK REIT ranks #15 out of 43 S-REITs in the 2024 Singapore Governance & Transparency Index, moving up 25 ranks with a 22% score improvement to 93.3 points

Elite UK REIT's Broadened Focus



Multi-sector portfolio focused on defensive cashflows

Long-term vision for Elite UK REIT

Defensive cashflow backed by non-discretionary assets

- Benefit from **resilient cashflow** afforded by government tenancies
- Expand **defensive portfolio** to include non-government tenancies in **non-discretionary sectors** such as student housing and Build-to-Rent residential

Multi-sector and focused market exposure to the UK

- Diversified exposure to **UK real estate** accessed via one of the pre-eminent REIT regimes for international capital
- Key global market for **institutional-quality** real estate backed by strong rule of law, property and tax regulations

Asset management-led value creation

- Strengthen existing assets through **value enhancements** and **future-proofing** of current assets
- Participate in organic growth via **strategic asset repositioning**

Expansion of Investment Strategy

UK Focus with Dual Sector Emphases

Social Infrastructure Assets



Social Infrastructure



Government Workspaces



Living Sector Assets



Student Housing



Built-to-Rent Residential

At The Right Place And Right Time

Asset repositioning and expansion of investment strategy in progress



Harnessing value from ~£40 million of assets⁽¹⁾



- ✓ Assets are mainly in primary city central locations, close to transportation nodes and amenities
- ✓ Various potential alternative uses are available for the assets, depending on the real estate market conditions and economic dynamics of the submarkets
- ✓ Repositioning considerations: Market Viability, Strategy Alignment, Scale of Opportunity, Risk & Returns



Notes:

(1) Based on latest valuation as at 30 June 2024

Potential Data Centre Development Site

Site for a Low Emission + Low Latency Data Centre in Blackpool UK

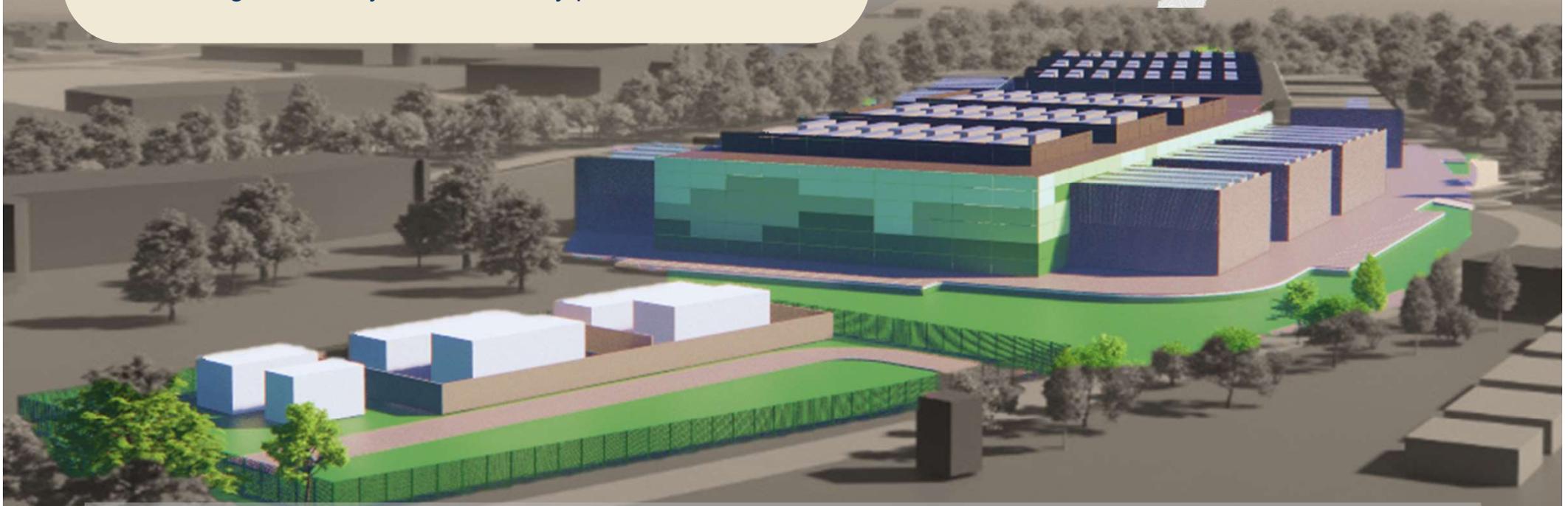
LOCATION:

- <5km to Blackpool town centre & <1hr to Liverpool and Manchester via major motorways
- Benefits from subsea cables that connects Blackpool to Dublin and extending to Europe and the US.

POWER:

- 80 megawatt data centre planned in Blackpool
- In discussions to tap on wind power infrastructure nearby, enabling the delivery of a sustainably-powered data centre.

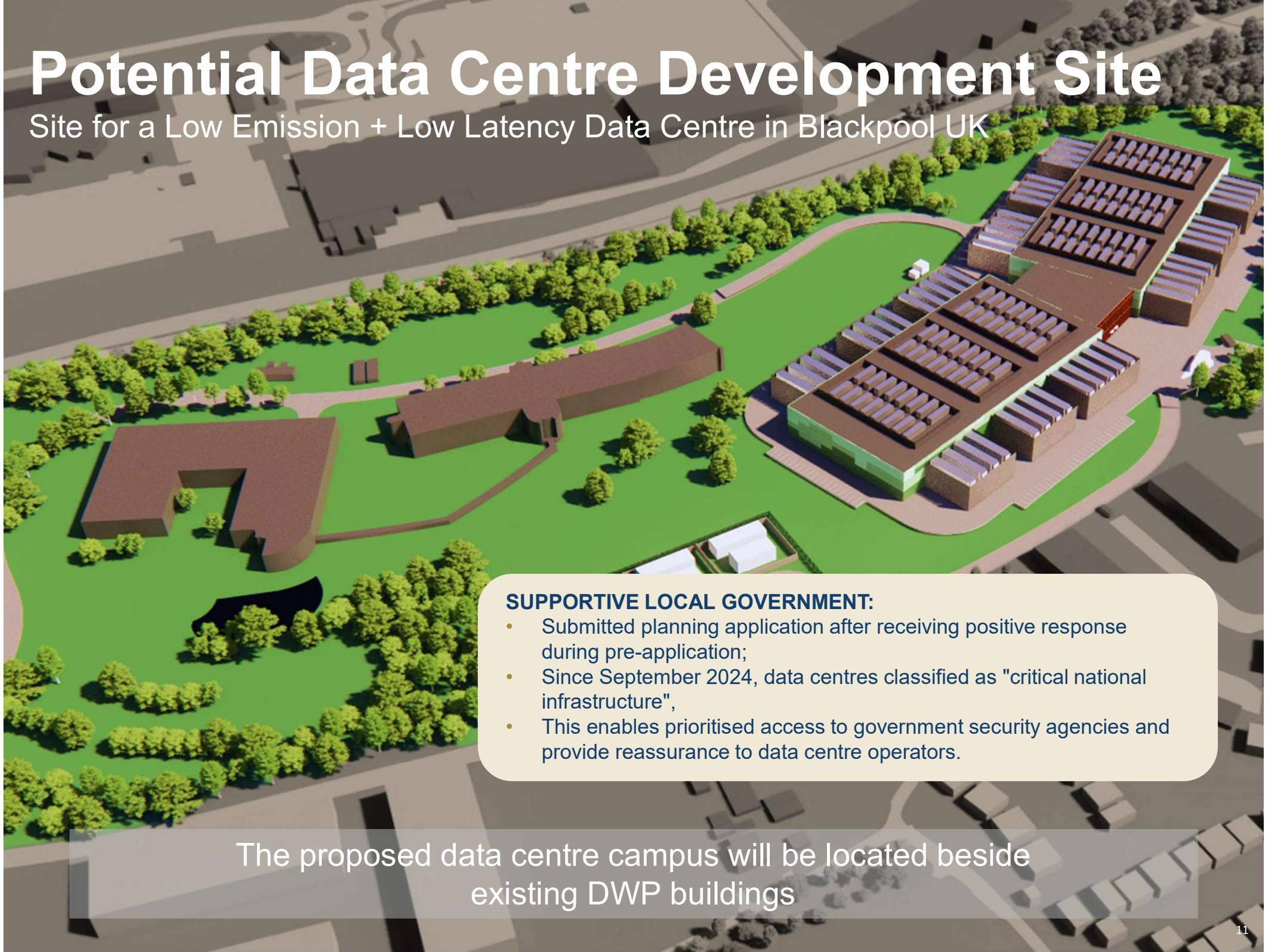
New Subsea Data Link
with North America



New state-of-art 80-megawatt data centre campus with access to hyperscale-level power supplies from local grid and offshore windfarms

Potential Data Centre Development Site

Site for a Low Emission + Low Latency Data Centre in Blackpool UK



SUPPORTIVE LOCAL GOVERNMENT:

- Submitted planning application after receiving positive response during pre-application;
- Since September 2024, data centres classified as "critical national infrastructure",
- This enables prioritised access to government security agencies and provide reassurance to data centre operators.

The proposed data centre campus will be located beside existing DWP buildings

2024 – 2025 Key Priorities

Management's focus areas in the near-term



1. Proactive asset management

Opportunistic divestment + capital recycling to lower gearing

Widen analyst + media coverage

Highest + best alternative uses



Equity index inclusion



Extend and diversify leases

Social focus + sustainability

Sub-40% long term gearing

3. Improve liquidity



2. Capital management



WHAT WE HAVE ACHIEVED SINCE 2023

- 1** **Reduced borrowings** by £38m through fundraising and capital recycling from dilapidation settlements and divestments
- 2** Funded £15m of **sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs
- 3** Divested £4.6m of vacant assets at an average of **19% premium to valuation** and £8.4m of dilapidation settlements received
- 4** **All refinancing completed** with no refinancing requirements until 2027
- 5** 100% **sustainability financing** supported by a diversified group of relationship banks
- 6** Portfolio **valuation held steady** at 30 June 2024, well-supported by divestments transacted



Additional Information



Castle House
Huddersfield, Yorkshire

Key Occupier

UK Department of Work and Pensions



DWP's Mission: To improve people's day to day lives and help them build financial resilience and a more secure and prosperous future. Services provided mainly through Jobcentre Plus.



88% *Front of House* ⁽¹⁾ **~20 million** *Claimants Served* ⁽²⁾ **>£265 billion** *Disbursed in Benefits* ⁽²⁾ **83,252** *Employees* ⁽³⁾

Front of House: Primarily Jobcentre Plus

Back of House: Critical support



Jobcentre Plus – Usage highly correlated with unemployment



Pension Services – Usage expected to increase as population ages



Child Maintenance Services – Stable usage regardless of economic conditions



Disability Services – Stable usage regardless of economic conditions



Support functions – Usually larger, critical centres for supporting the administration of DWP services

- Service roll out planning (e.g. Universal Credit)
- Claims processing, finance and accounts
- Fraud detection and investigation
- Call centre and IT support

Notes:

(1) As at 30 September 2024

(2) Source: Gov.UK, Department for Work & Pensions, DWP annual report and accounts 2023 to 2024.

(3) Source: DWP: workforce management information September 2024

Disclaimer

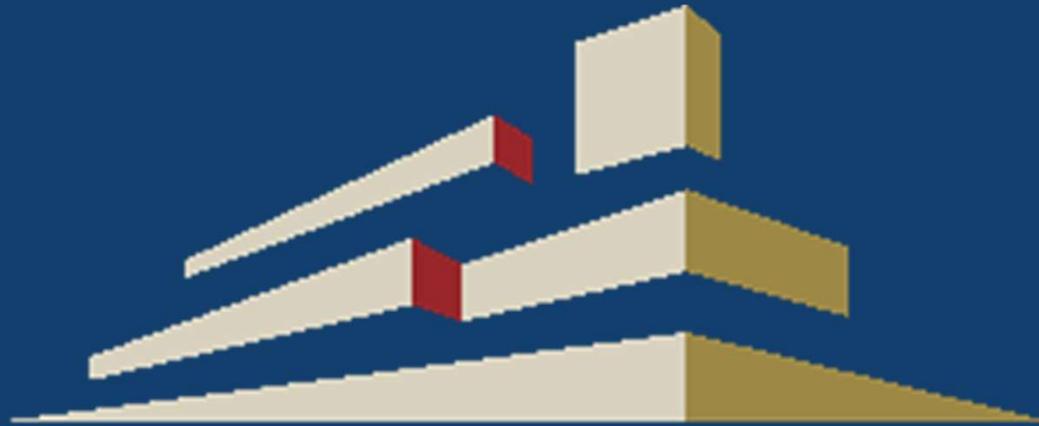


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This announcement should be read in conjunction with accompanying disclosure materials, including but not limited to the unaudited or audited financial statements of Elite UK REIT.



ELITE UK REIT

THANK YOU

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