UNITE STUDENTS

Investor Event

London

27 November 2025

Agenda

1. Introduction & sector outlook
2. Market review
3. Financial outlook
4. Capital allocation
5. Acquisition of Empiric
6. Summary

1

Sector outlook

Joe Lister,

Chief Executive

Adapting to a changing market

Structurally growing sector

Growing UK 18-year-old population

Global appeal of UK Higher Education

Retreating HMO sector

New supply to slow

Near-term challenges

Strong cities performing well

Weakness in low-tariff demand

Competition for international students

Responding to change

Optimise pricing to drive occupancy

Increased cost discipline

Accelerating disposals

Optionality in development pipeline

Returning to growth

Above-inflation rental growth

Growth in university JVs and nominations

Growth in Returner market

Accretive capital recycling

Best-in-class platform will continue to deliver

Fundamentals of Higher Education remain strong

World-class sector

- 17 UK universities in QS Global Top 100
- £265bn contribution to the UK economy
- Emerging competition from Asia

Enduring demand

- Participation rates at 40%+ in line with OECD
- £200-300k lifetime graduate earnings premium
- Learning will evolve to meet needs of AI era

Government supportive

- HE crucial to government's growth and skills mission
- Investment in research and teaching excellence
- Universities adapting to financial pressures

Strongest universities will outperform

Students seeking return on investment

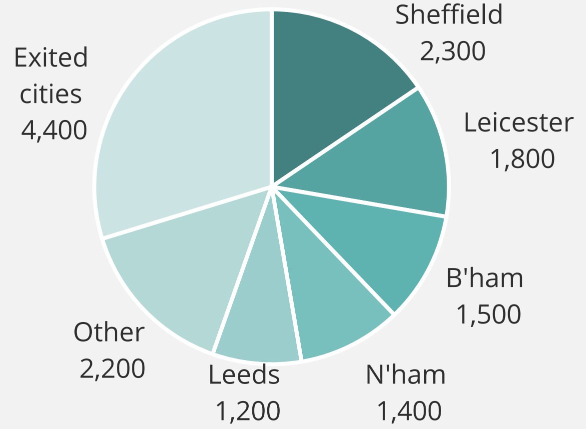
Universities require capital for accommodation

Active management of our portfolio

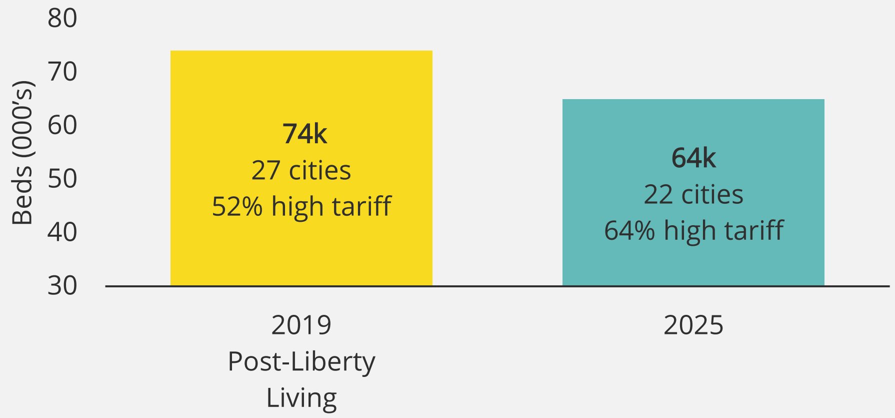
Positioning for growth

- Significant repositioning of the portfolio since Liberty Living acquisition in 2019
- Increasing alignment to the strongest universities and best locations
- Empiric acquisition and high-quality pipeline accelerate this transition
- Targeting 80% high-tariff portfolio following planned repositioning

Beds sold over past 5yrs by city



Portfolio progression



Future activity

- ➕ Empiric acquisition
- ➕ University partnerships
- ➕ Committed development
- ➖ Planned disposals

Target portfolio

18-20 cities

80% high tariff

Strategic priorities

Our focus	Our objectives	Our targets
Operational excellence	Sustainable rental growth	97% core occupancy Rental growth above inflation
	High-quality income	60% of beds nominated
	Deliver our business plan for Empiric	Earnings accretive from FY2027
Optimal capital allocation	Increase alignment to the strongest universities	80% alignment to high tariff
	Deliver on university partnerships	One new university JV per year
	Deploy capital at best risk-adjusted returns	£100-200m p.a. of available capital

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Market review

Joe Lister, Chief Executive

Karan Khanna, Chief Operating Officer

Key themes of the 2025/26 academic year

95.2% occupied with 4.0% rental growth

High-tariff universities taking share

High-tariff acceptances +8%

Increasing bookings from universities

59% nominations +(2 ppts)

Strong cities continuing to deliver

4.3% rental growth in full cities

Students seeking value from university

8% growth in first year demand at high-tariff

Reduced occupancy at lower ranked universities

-2ppt occupancy impact

International demand broadly stable

28% of bookings, stable YoY

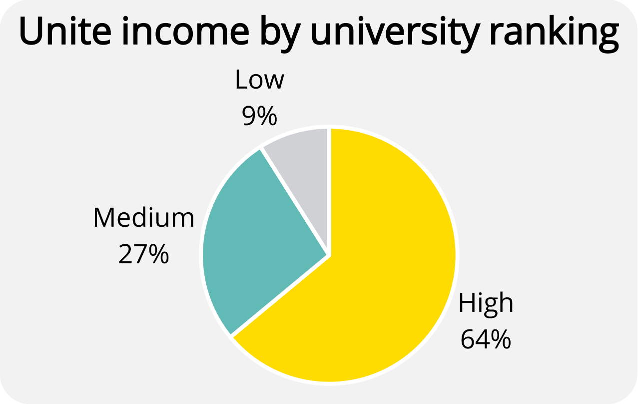
Impact of new supply in some markets

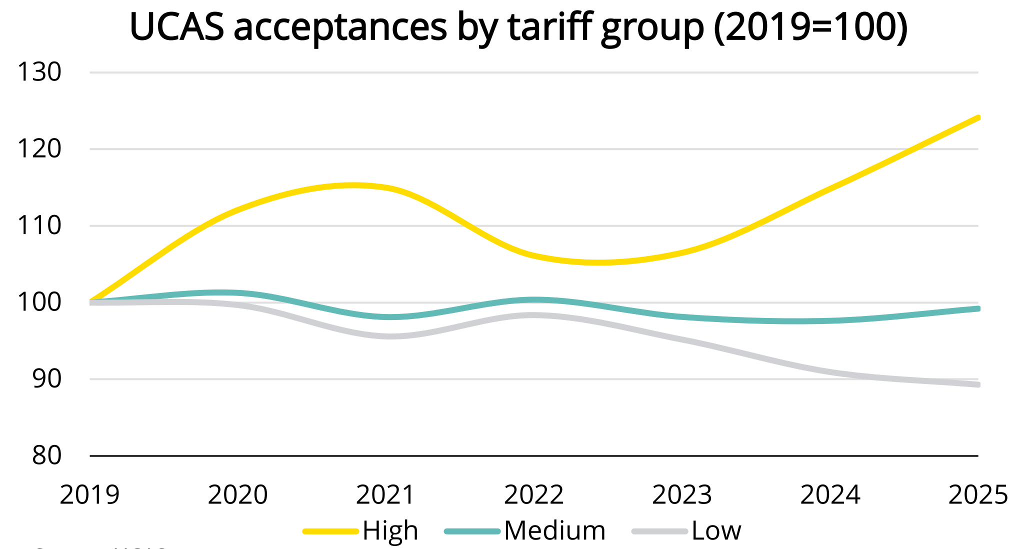
Projects add 1% to vacancy

Strongest universities taking market share

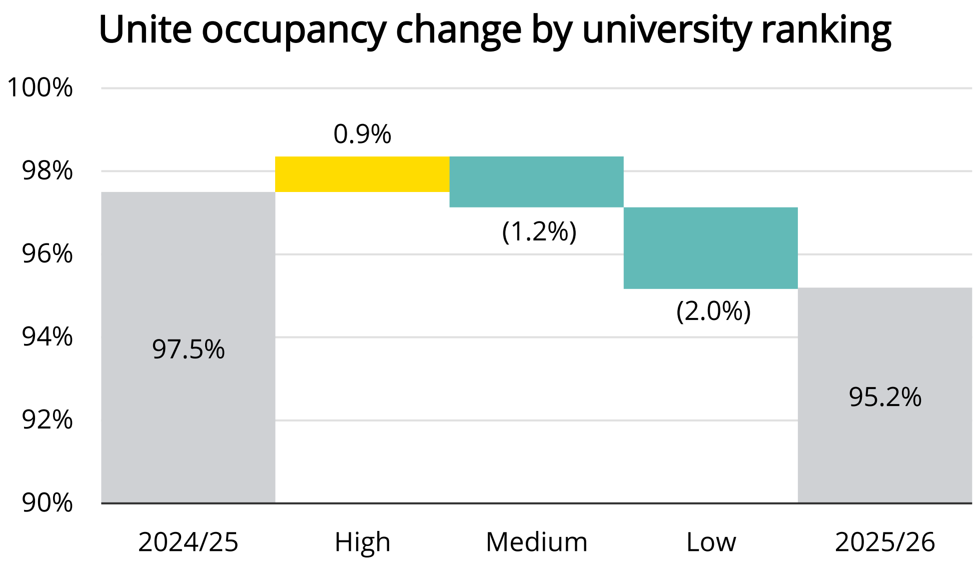
Growing gap between high and low-ranked universities

- High-ranked universities recruiting more UK students in response to softer international demand
- Lower-ranked universities losing out as students trade up
- Strongest accommodation demand concentrated at high-tariff universities





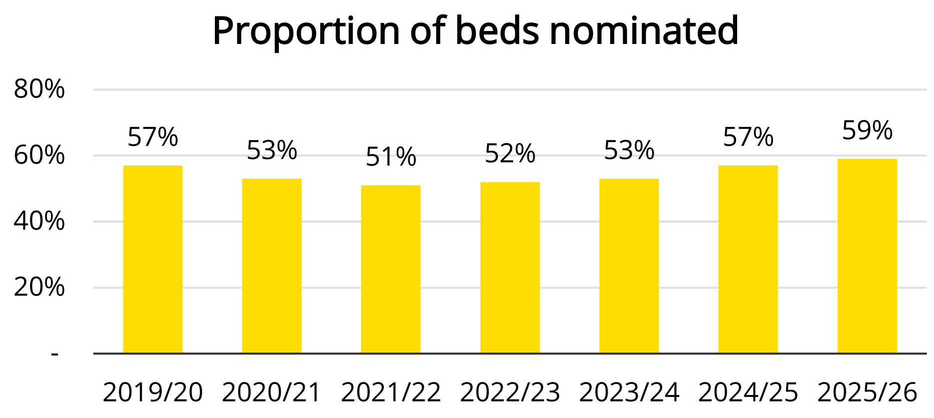
Source: UCAS

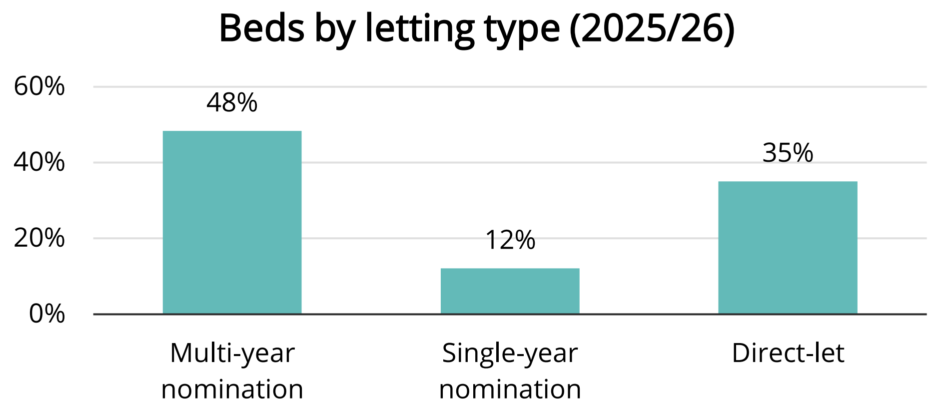


Increased demand for nomination agreements

University partners taking more beds

- Strong university demand for accommodation
  - Increased proportion of multi-year agreements
- Housing availability constrains university growth
  - New long-term agreements in strong markets
  - 900 beds in London starting 10-year deals for 2025/26
- Targeting 60% nominations over medium term
  - Working with partners to meet accommodation targets
  - Attractive pipeline of JV opportunities

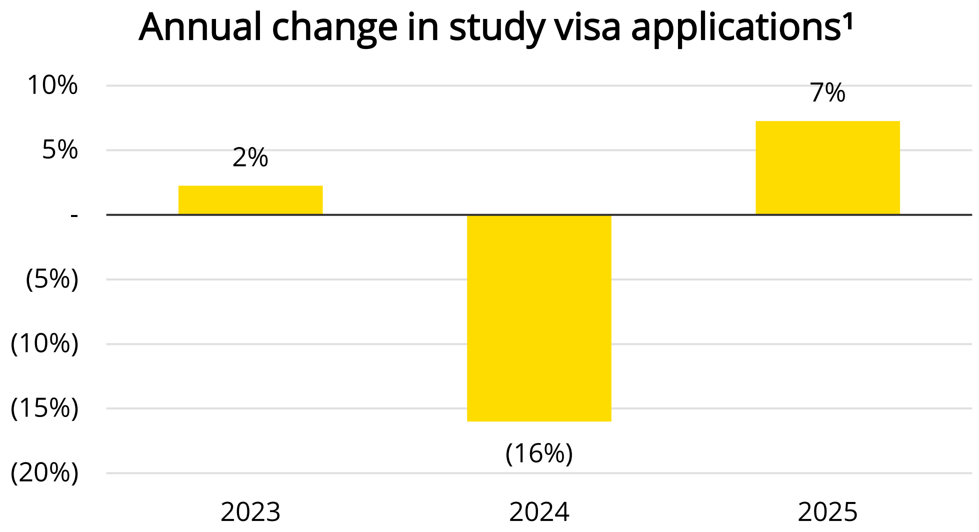


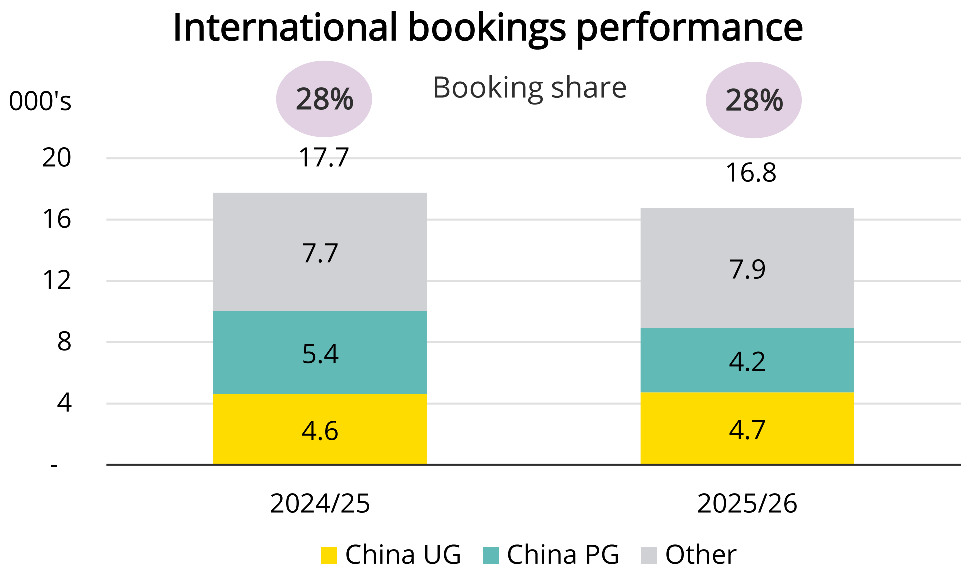


International sales broadly stable

Slightly below expectations based on stronger visa data

- Recovery in student visa numbers following policy changes in 2024
- Stronger undergraduate intake offsetting postgraduate reduction
- Fewer late cycle sales due to reduction in postgraduate demand, particularly from China
- UK expected to maintain current number of international students – focus on best and brightest



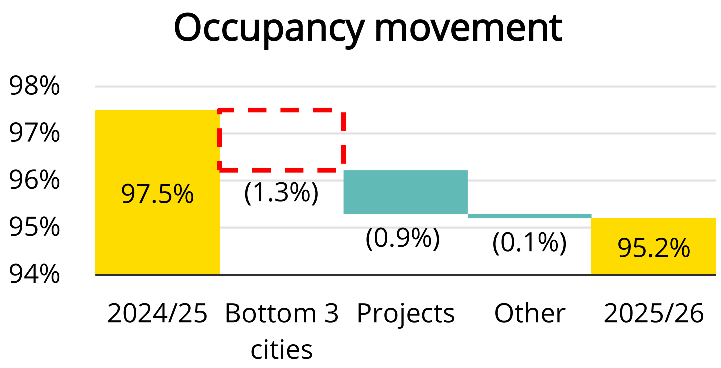


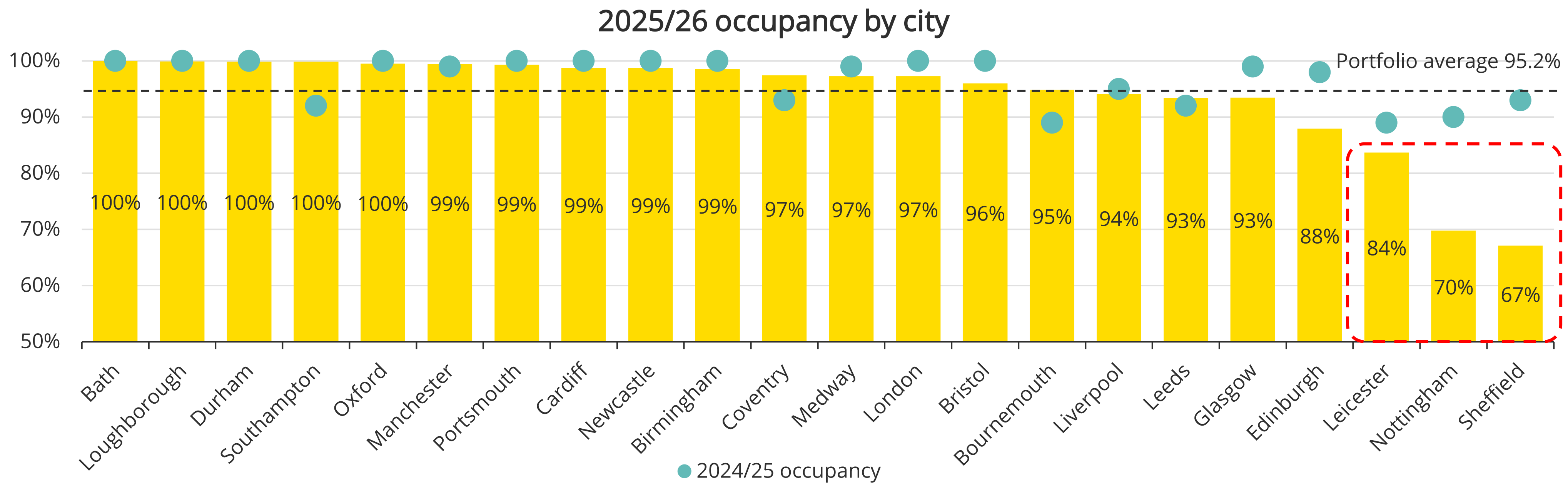
1) Years to October, Source: Home Office, Unite

Strong cities continuing to deliver

Vacancies concentrated in a few regional cities

- Average occupancy of 97% in 19 of our 22 cities
- Three cities accounted for a 1.3ppt reduction in occupancy
- New buildings and major refurbs account for 0.9% of vacancy
- Edinburgh and Glasgow softer than expected after strong recent rental growth

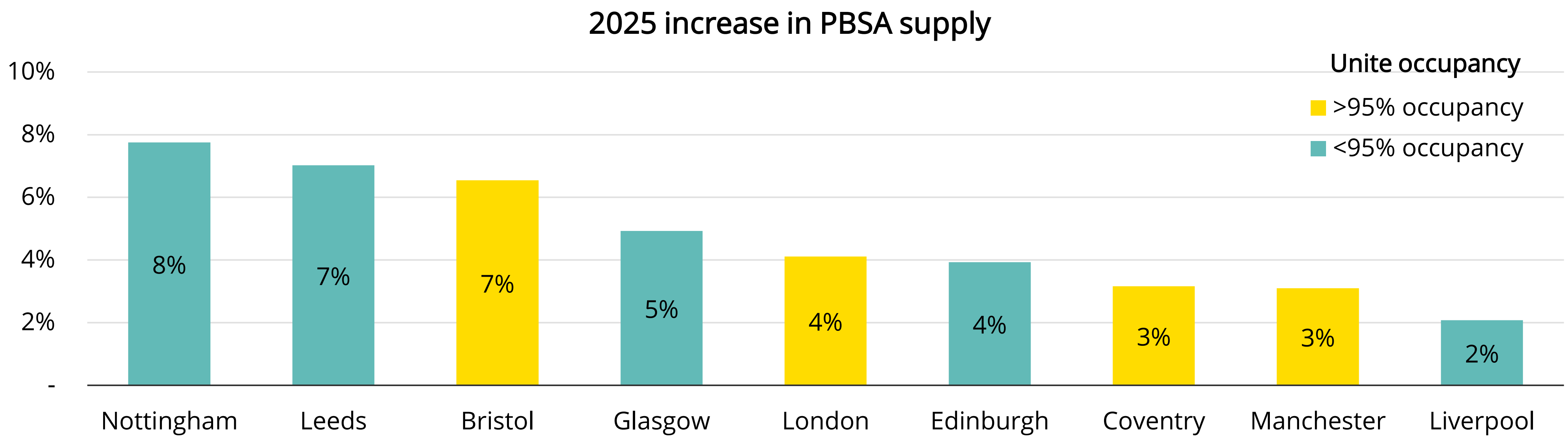




New supply concentrated in fewer cities

2025/26 development completions

- 2.5% growth in PBSA supply for 2025/26 with 18,000 new beds delivered
- Higher supply markets taking time to absorb new deliveries and major refurbishments
- Limited impact on rental growth in supply constrained markets



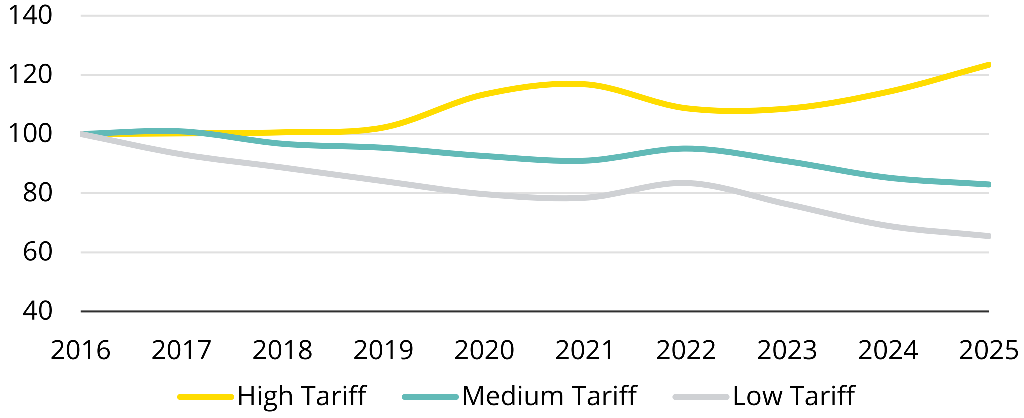
Source: Cushman & Wakefield, Unite

Students seeking value from university

Trends in student mobility

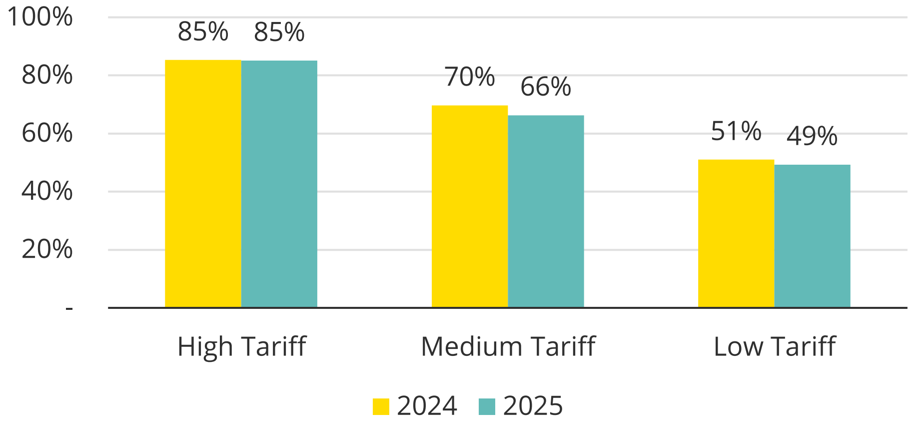
- 1.7% growth in UG students seeking accommodation for 2025/26 (UK +0.8%, International +5.5%)
- Strongest growth in housing need for high-tariff universities
- Increasing live-at-home share among low and mid-tariff universities

First-year undergraduate students seeking accommodation[1]



1) Indexed: 2016 = 100

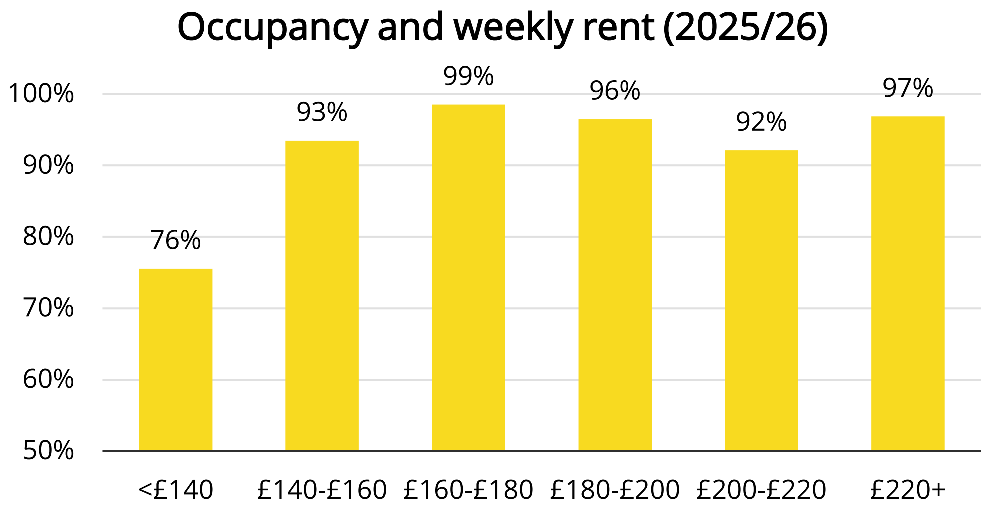
UK 18-year-old acceptances living away from home

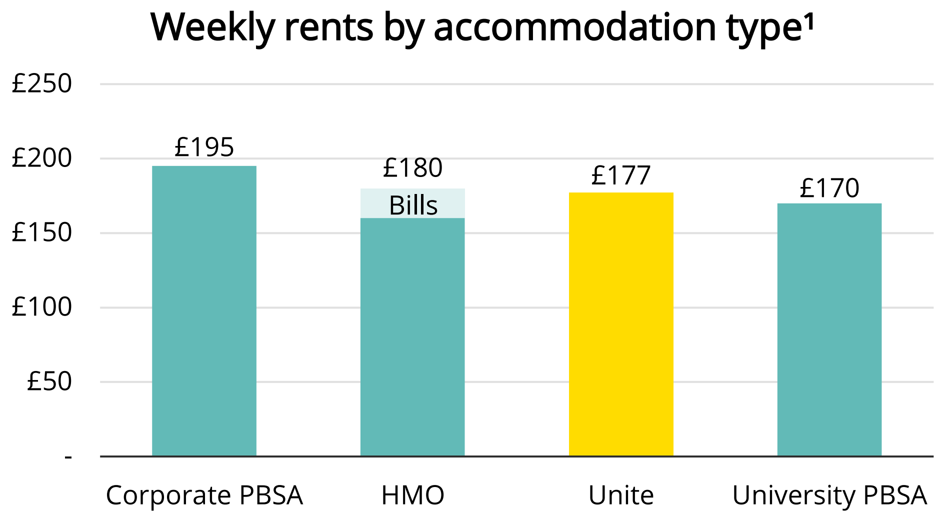


High-quality and affordable accommodation

Occupancy driven by university performance rather than price

- Rents have grown in line with competing accommodation since 2019
- Focused on providing affordability at a range of price points
- Higher occupancy in mid and higher-priced rooms





Source: HEPI, Unite

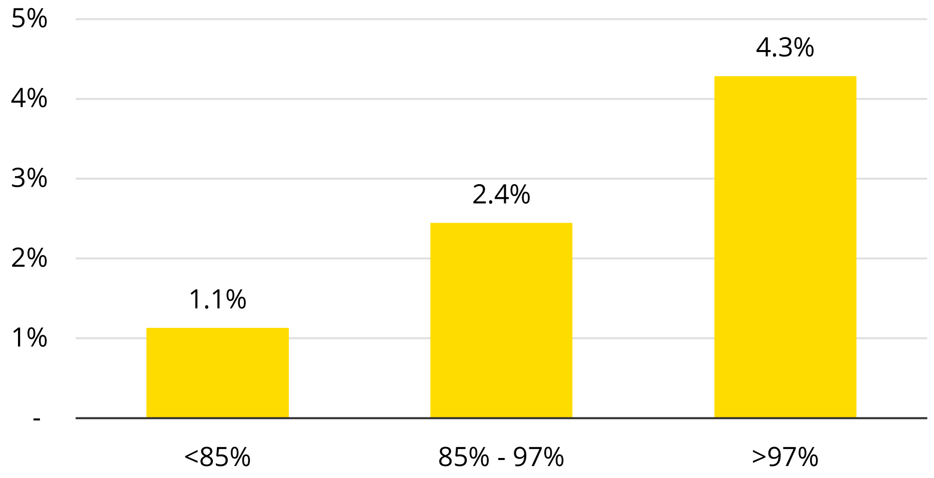
1) Excluding London. Assumes 44-week tenancy. HMO bills include: water, Wi-Fi, gas, electricity and contents insurance based on 4 people sharing

Sustained rental growth

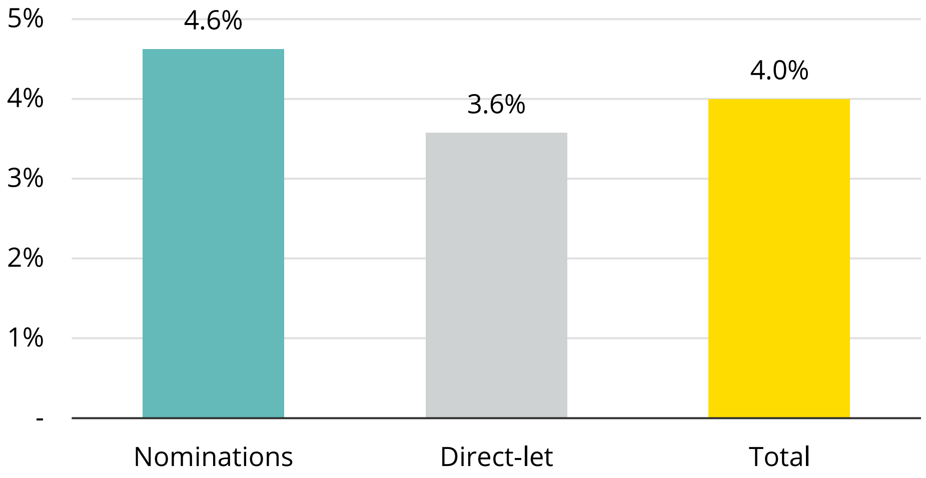
Encouraging outlook for rental growth in most cities

- Strongest pricing in high-occupancy markets
- Nomination rents driven by annual inflation-linked increases
- Greater direct-let exposure in more fully supplied markets
- Some dilution of rental growth from shorter tenancy lengths (avg. 45 weeks, -0.5wks YoY)

Rental growth by city occupancy



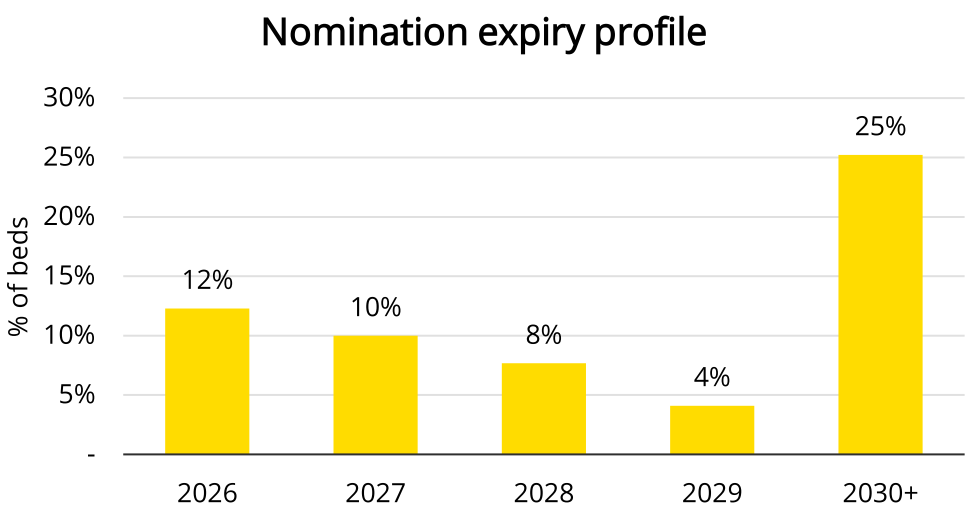
Rental growth by letting type

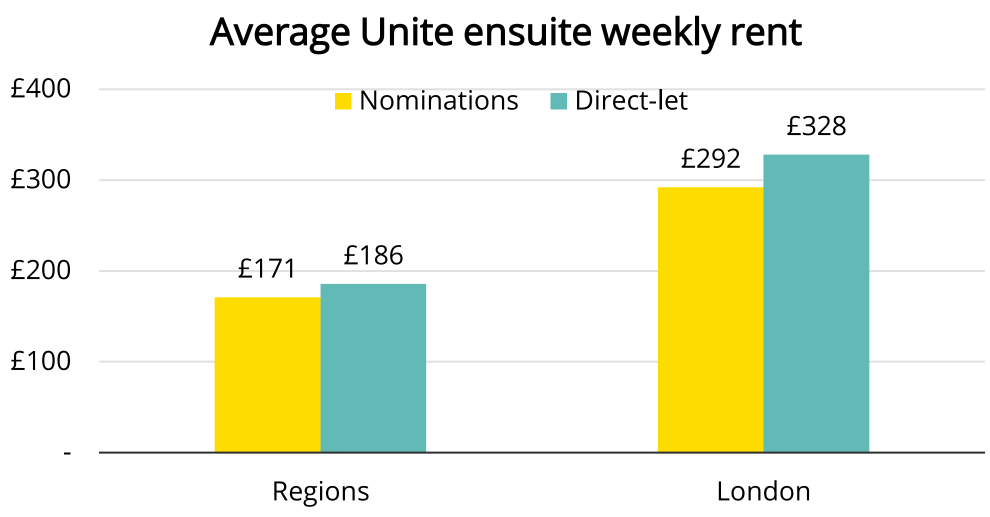


High income visibility through nomination agreements

Significant recurring income delivering contractual rental growth

- Multi-year deals support 3-4% rental growth from nomination agreements
- 5.9-year average unexpired lease term on agreements
- Nomination rents c.10% below comparable direct-let rooms





2026/27 commercial strategy

Increased focus on high-quality nominations

Target
c.60% share

Drive share of re-bookers & Returners

Best price
guarantee

Maximise income in lower occupancy cities

Price to
drive occupancy

Increased marketing for new properties

Stabilise
new openings

Leverage new technology capabilities

Reduce cost
of acquisition

Latest LfL occupancy at c.62%, -0.5 ppts versus last year

Driving performance throughout the sales cycle

Retention (Oct-Dec)

- Exclusive re-booker week
- In-property Housing Fairs
- Re-booker incentives

Returners (Nov-Jan)

- National sales launch
- Focus on 2nd/3rd years
- Competing with HMO

Early NOMs (Jan-Feb)

- UCAS applications end-Jan
- Universities secure rooms based on applications data

Early UK / Intl. UG (Feb-Mar)

- Lunar New Year campaign
- Soft-launch main UG acquisition campaign

Main UK UG (May-Jun)

- Target UCAS applicants
- Increase parent targeting
- Up-weight digital activity

Finalise NOMs (Jun-Jul)

- Universities offers in May
- Finalise room needs based on preferences

Intl. UG and PG (Jul-Sep)

- International agents focus
- WeChat Mini Program
- Studios sales focus

Clearing (Aug-Sep)

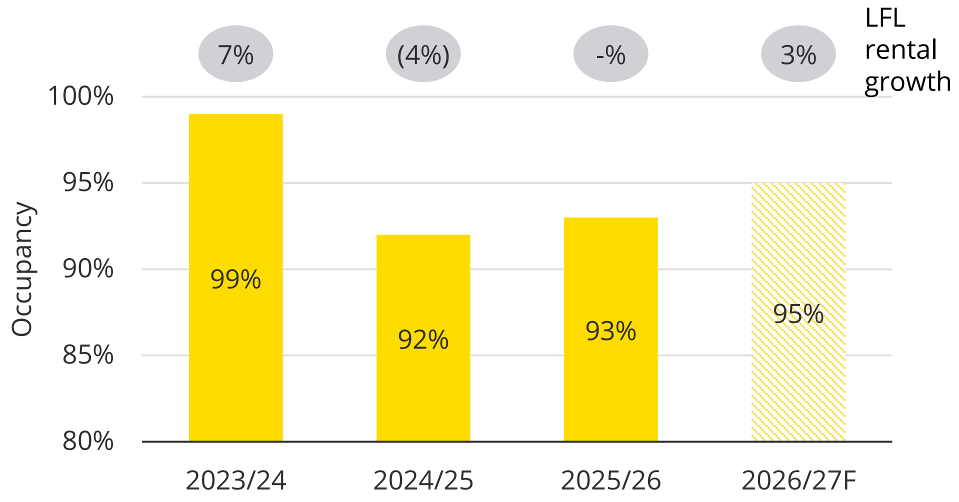
- Targeted marketing
- Focused DL sales drive
- Maximising NOMs beds

Leeds case study

Rebuilding occupancy and rental growth

The challenge

- Market of 29k beds, of which Unite owns 4k beds
- Historically 97-100% occupied with strong rental growth
- Several challenges emerged:
    - Reduced student numbers due to lower global rankings
    - More commuting students at a low-tariff university
    - New supply of +4,400 new beds, +18% since 2022
    - Impact of major capex projects at two properties



Our response

Sold 1,200 beds since 2020, exiting less well-located assets

Increased nominations from 43% to 47%, with greater alignment to University of Leeds

Adjusted price and aligned incentives to drive income

Improved student satisfaction increased NPS by c.20pts through service excellence and product investment

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Financial outlook

Mike Burt,

Chief Financial Officer

Income guidance

2026/27 academic year

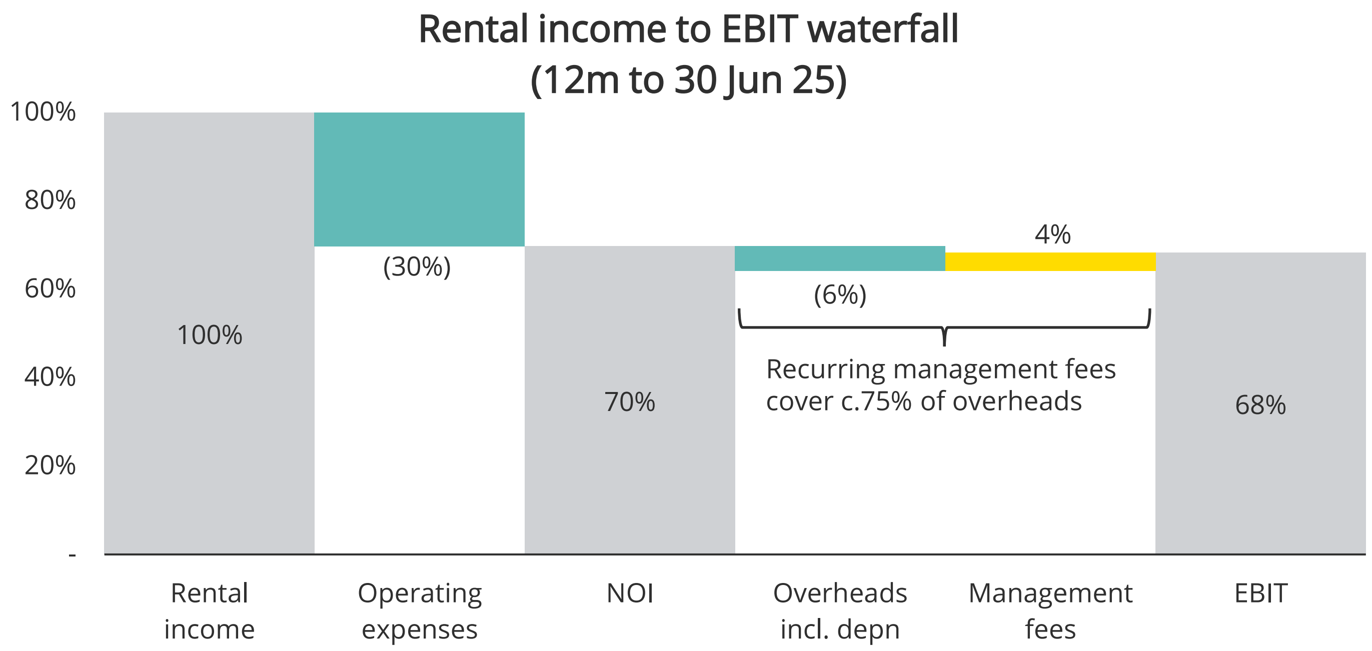
		Beds	Occupancy 2025/26	Occupancy 2026/27	Rental growth 2026/27
Nomination agreements		~37,000	100%	Stable	3-4%
Direct let	High occupancy markets (>95%)	~16,000	95%	+/-1ppt	2-3%
	Lower occupancy markets (<95%)	~11,000	78%	+/-5ppt	0-1%
Total[1]		~64,000	95.2%	93-96%	2-3%
Like-for-like income growth				0-4%	

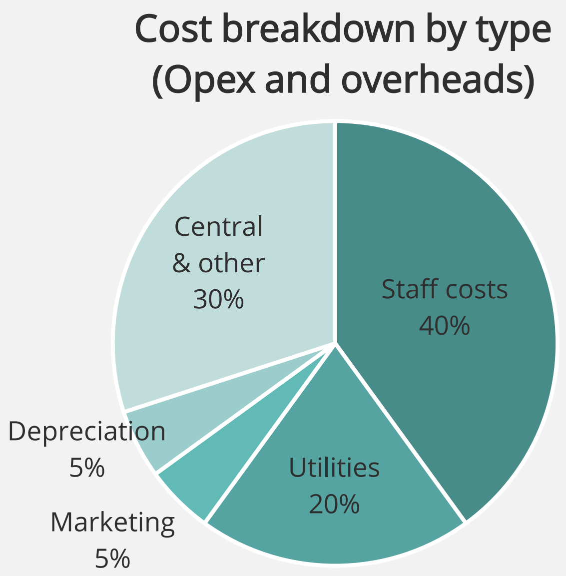
1) Operational portfolio including opening of Hawthorne House, Stratford. Excludes Empiric acquisition and future disposals

Taking action on costs

Key drivers of cost and operating margins

- Guidance for costs to be held flat in 2026 versus 2025
- Central cost reductions to mitigate inflationary increases
- Savings already delivered in H2 2025, technology driven savings from 2026





2026 earnings guidance

Impact of lower occupancy, property activity and financing costs

2025 adjusted EPS guidance reiterated
47.5-48.25p

Considerations for 2026		YoY impact
Like-for-like income	Impact of shorter tenancies in H1 0-4% LfL growth for term 1 of 2026/27	(1)% to +1%
Development pipeline	Longer lease-up to stabilisation	(2)%
Joint venture fees	Lower non-recurring fees	(2)%
Capital recycling	Initial drag of completed and planned disposals ahead of reinvestment	(1)-(2)%
Cost of debt	~4.5% (+40bps YoY) Lower capitalised interest	(3)%

7-10% YoY reduction in adjusted EPS

Expect flat dividend per share

Path to growth from 2027

Medium-term outlook

Operational excellence	LfL rental growth	97%+ occupancy target in core markets Above-inflation rental growth
	Cost efficiency	Cost growth below rental increases Savings from technology investment and efficiencies
	Empiric acquisition	EPS accretion from first full year of ownership
Optimal capital allocation	Development	7.3% yield on 2027-2030 completions
	Capital recycling	Positive yield spread on disposal and reinvestment
	Cost of debt	Gradual increase of c.20bps p.a.

Sustainable earnings growth

8-10% total accounting return[1]

1) Before movements in property valuation yields

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Capital allocation

Mike Burt,

Chief Financial Officer

Updating our capital allocation framework

Greater flexibility in our approach

Delivering on university partnerships

Two secured JVs with further opportunities

Discipline in off-campus development

Reducing capex, optionality over future starts

Accelerating capital recycling

Target disposals of £300-400m p.a.

Focus on risk-adjusted returns

Flexible use of surplus capital

Attractive total accounting returns

Accretive to earnings growth

Maintain robust balance sheet

Delivering on university partnerships

Key opportunity for future growth

- Partnerships provide high-quality income visibility
  - On-campus locations
  - Affordable rents
  - University alignment through equity
- Uniquely positioned to address university needs
  - Trusted partner with long-term relationships
- Newcastle University and MMU JVs progressing well
  - 4,300 beds for delivery 2028-2030
- **Targeting one new JV partnership per year**
  - Stock transfer and new development

	Newcastle University	Manchester Metropolitan University
Delivery	2028 & 2029	2029 & 2030
Beds	2,000	2,300
Unite stake	51%	70%
Capex (share)	£128m	£275m
Yield on cost	7.2%	7.3%

Discipline in off-campus development

Reducing capex with optionality over future commitments

- £1.2bn pipeline in strong markets
  - 5,000+ beds, 90% with planning consent
  - 100% aligned to Russell Group cities
- c.£110m cost to complete for on-site schemes
  - Adding £21m to NOI by 2027
- Discipline over new development starts
  - Require nomination underpin
  - Targeting yields on cost of >7%
- Optimising returns from £0.2bn land owned
  - Potential JV or forward fund
  - Outright disposals
  - Lapse of option agreements

	On-site	Land owned	Option agreements
Beds	1,650	2,400	1,100
Total cost	£0.3bn	£0.6bn	£0.3bn
Costs to date	£0.2bn	£0.2bn	£0.0bn
Cost to go	£0.1bn	£0.4bn	£0.3bn
Yield on cost	6.6%	6.8%	6.2%
Strategy	**Deliver**	**Optimise/Exit**	**Exit**

Increased focus on quality universities

Targeting disposals of £300-400m p.a.

	NOI yield	Considerations
Lower growth assets	6.0-7.5%	• High income yield at affordable rents • Value-add opportunity for buyers • Significant discount to replacement cost
Stabilised assets in core markets	4.5-5.5%	• Potential sale to JVs • Outright disposals also considered
Low-yielding assets	1.5-2.0%	• Development sites • Non-PBSA properties
Total	**5.5-6.5%**	**c.5.5% marginal cost of debt**

Earnings impact

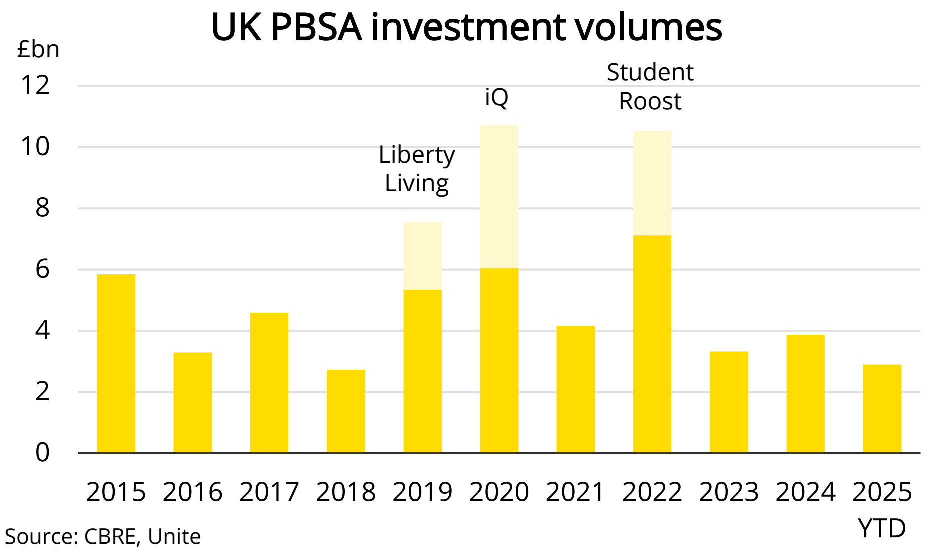
Limited near-term dilution net of debt repayment

Accretive on reinvestment

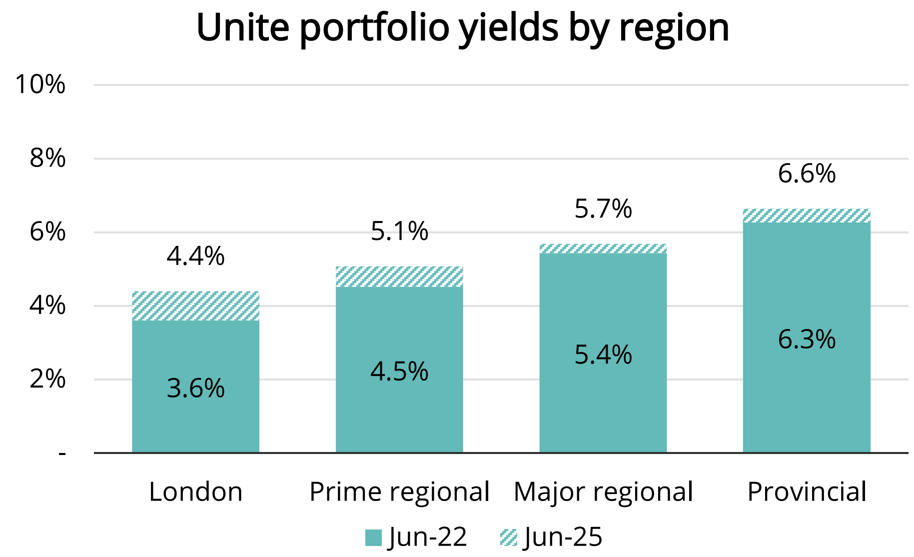
Continued investor appetite for PBSA

PBSA investment activity and pricing

- PBSA transaction volumes below long-term average with some activity on hold pre-Budget
- Two tier market with investors focused on 'clean & green' and value-add opportunities
- Rental growth expectations key to investor underwriting



Source: CBRE, Unite

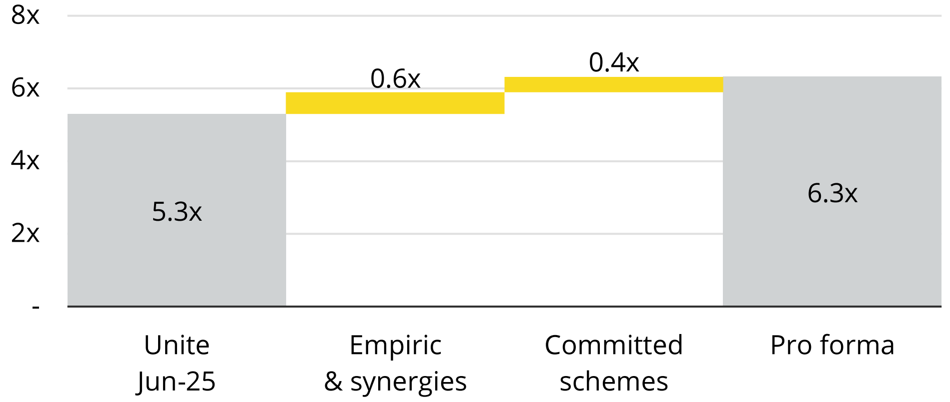


Maintaining a robust balance sheet

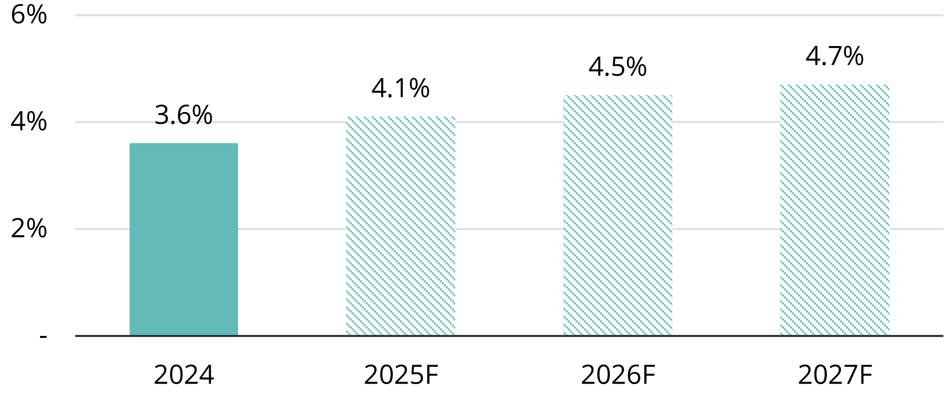
Target leverage reflective of operational intensity

- Built-out leverage within target ranges
  - PF net debt/EBITDA of 6.3x
  - Net debt/EBITDA target of 6-7x
- Funding strategy driven by cashflow metrics
  - Target interest cover of 3.5-4.0x
  - Built-out LTV around 30%
- Gradually increasing cost of debt
  - Marginal cost of 5.25-5.75%
- Exploring opportunities for further third-party capital
  - 20-year track record with USAF and LSAV

Net debt/EBITDA



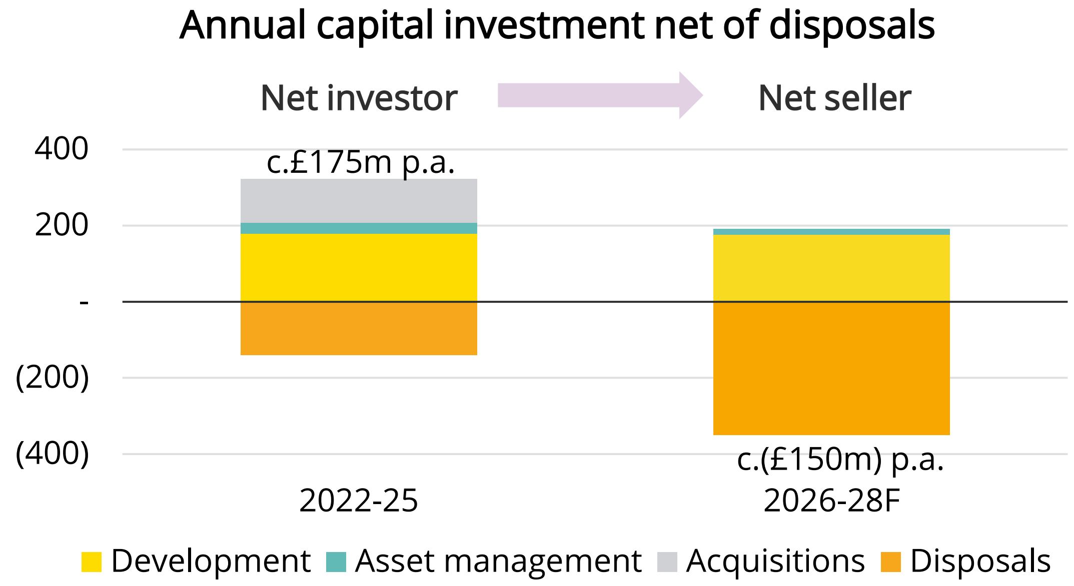
Weighted average cost of debt



Flexibility over future investment activity

Focus on driving earnings growth and enhancing portfolio quality

- Transition to net seller as disposals accelerate and development becomes more selective
- Planned disposals expected to generate surplus capital
- Future capital allocation based on strongest risk-adjusted returns
- Share buybacks attractive when materially accretive to both EPS and NTA



Surplus capital of £100-200m p.a.

University partnerships

+

Share buybacks

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Acquisition of Empiric

Joe Lister,

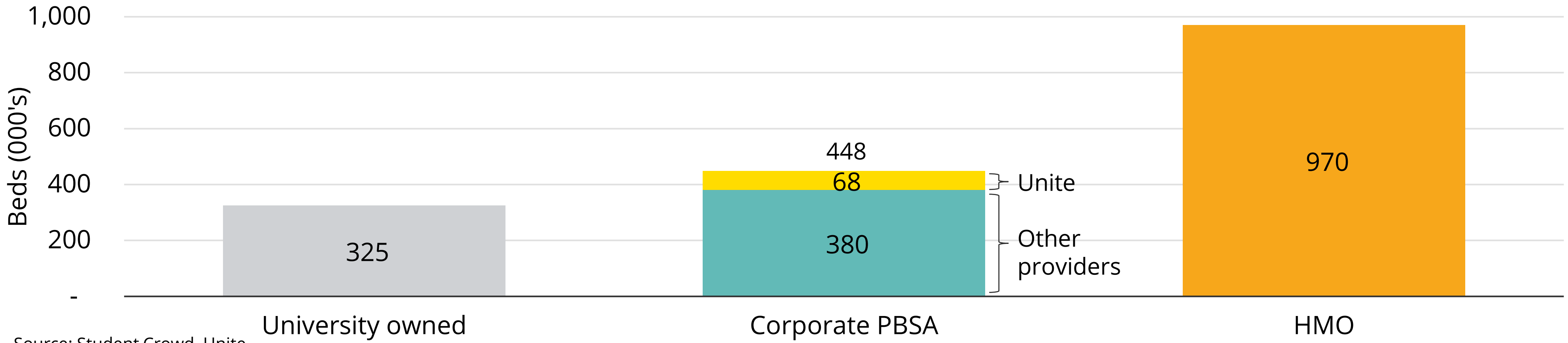
Chief Executive

Increasing our addressable market

Opportunity to attract more students across the university lifecycle

- **Institutional PBSA is well suited to first-year undergraduate student needs,** supporting the first step away from the family home but Returner students want a more independent living experience
- **Opportunity to retain students and extend customer lifecycle,** including the 35,000 first-year and 18,000 international students living with Unite
- **c.1 million Returner and PG students live in HMOs,** more than entire first-year student population who live away from home

Breakdown of full-time students seeking accommodation (2024/25)



Source: Student Crowd, Unite

Acquiring a high-quality, complementary portfolio

Shared focus on the strongest universities

- £1.2bn portfolio in Returner market
  - Best-in-class entry point to attractive segment
  - Acquiring c.20% below replacement cost
  - Joint presence in 15 cities
- Focus on the strongest universities
  - 97% income from high and mid-ranked universities
  - Average building age of 10 years (Unite: 14 years)
- Distinct Returner brand and product
  - Smaller, more personal buildings
  - More independent living

Value add opportunity

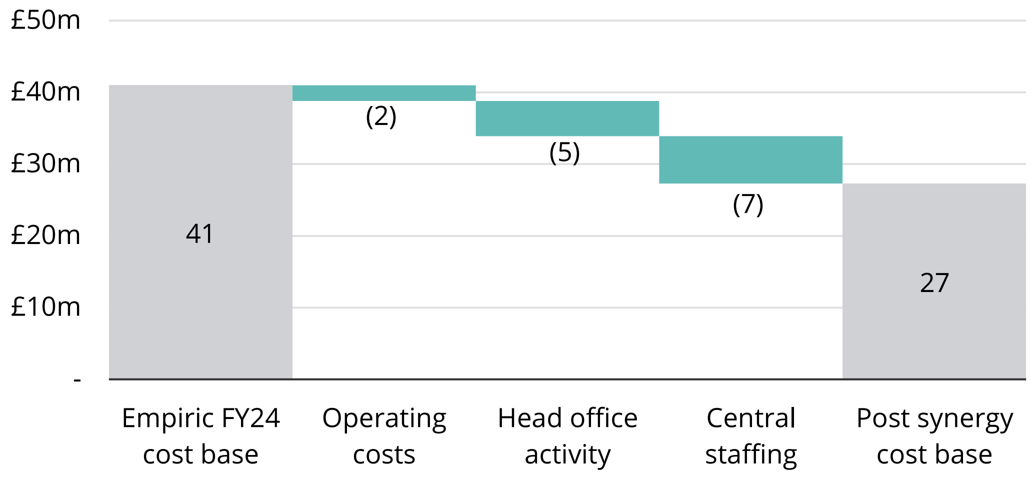
Leveraging our operating platform

- Meaningful opportunity to improve Empiric occupancy
  - Targeting 95% occupancy over the next two years
- Confident in delivering annual run-rate synergies of at least £13.7 million
- Earnings accretive from second year as synergies delivered

How we will add value

- Increased re-booker opportunity
- Leverage Unite's sales, data and tech platform
- Enhanced reach through agent networks
- Conversion of 18 Unite properties to Empiric model

Identified cost synergies



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Summary

Joe Lister,

Chief Executive

Strategic priorities

Our focus	Our objectives	Our targets
Operational excellence	Sustainable rental growth	97% core occupancy Rental growth above inflation
	High-quality income	60% of beds nominated
	Deliver our business plan for Empiric	Earnings accretive from FY2027
Optimal capital allocation	Increase alignment to the strongest universities	80% alignment to high tariff
	Deliver on university partnerships	One new university JV per year
	Deploy capital at best risk-adjusted returns	£100-200m p.a. of available capital

The leader in student housing

- Structurally growing sector
  - Growing UK and international demand
  - Strongest universities will outperform
- Responding to market change
  - Positioning the portfolio for quality
  - Focus on university partnerships
  - Growing our addressable market
- Returning to earnings growth
  - Occupancy recovery and rental growth
  - Active capital recycling
- Strong business fundamentals
  - Best-in-class operating platform
  - High-quality balance sheet

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Appendices

Broadly stable housing demand for 2026/27

Student numbers increasingly concentrated at strongest universities

Driver	Considerations	Expected impact
UK demand	• 4% growth in UK 18-year-olds for 2026/27 • Growing number of second and third-year students • 7% growth in October UCAS applications	↑
International students	• Impact of post-study visa changes and £925 fee levy • UK stands to benefit from tighter US immigration stance	↔
University performance	• High tariff continuing to grow market share • Reduction in low tariff impacting overall demand	↔
Student choices	• Expect increase in students choosing to live at home	↓

Policy outlook

Government focused on quality HE provision

University funding

Domestic tuition fees rising with CPI

£925 p.a. levy on international fees from 2028/29

Reintroduction of maintenance grants

Strongest universities best placed to adapt

Immigration policy

Government targeting growth in best and brightest students

UK competitiveness aided by restrictions in USA and Canada

Potential EU student mobility scheme

Supportive of stabilising international recruitment

Renters' Rights Bill

PBSA exempt post-transition

Expect phased implementation during 2025/26 academic year

Increased regulatory burden and cost for HMO landlords

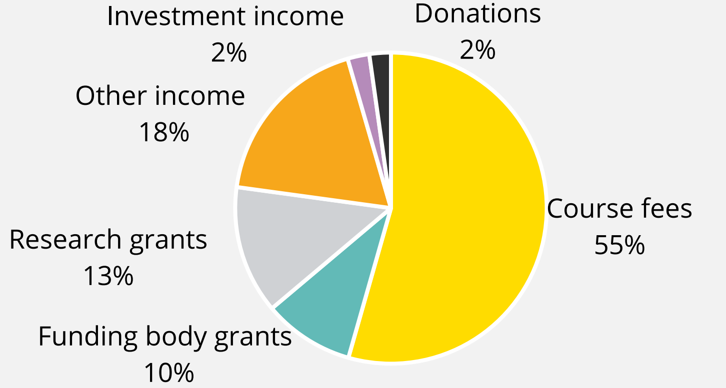
HMO reduction to continue

Universities adapting to financial pressures

Increased efficiency around costs and capital

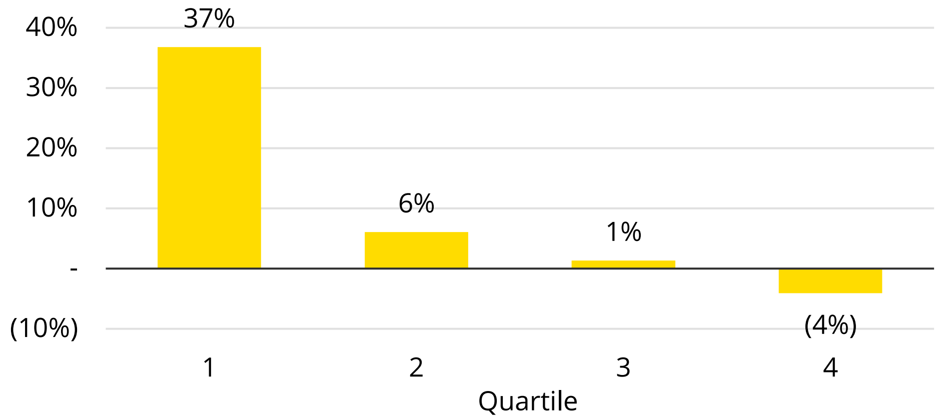
- Universities are well-established, long-term organisations
- Strong balance sheets and limited external borrowing
- Universities are managing their cost base and rationalising courses where needed
- Expect further mergers of lowest ranked institutions

University income mix (2023/24)



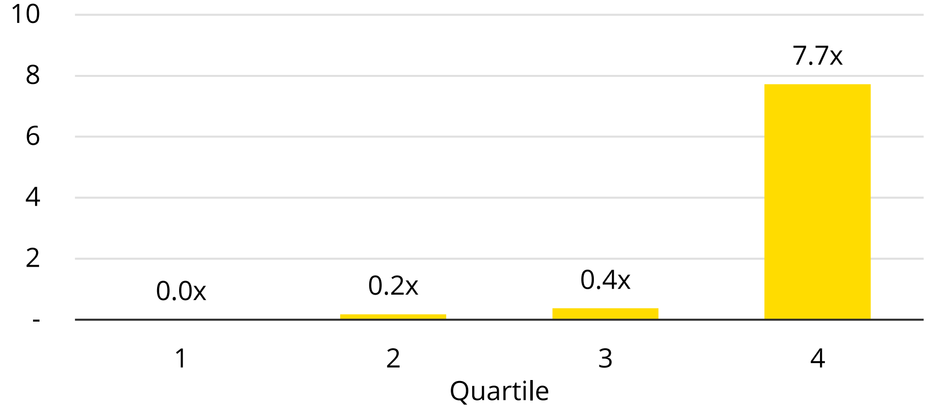
Source: OfS, Unite

Surplus as % of income[1]



Source: HESA, Unite, 2023/24, 1) surplus excluding pension adjustment as % income

Non-current creditors to non-current assets[2]



Source: HESA, Unite, 2) 2023/24

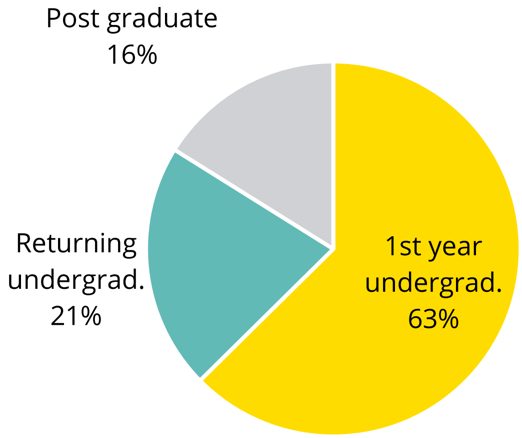
Portfolio and customer breakdown

Customers by domicile

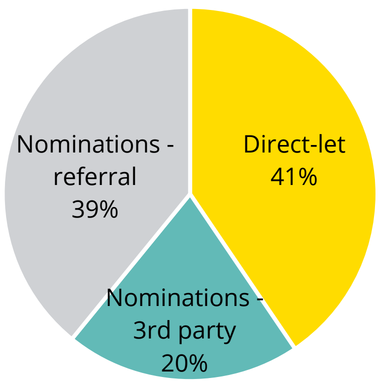
	2025/26	2024/25	2023/24
UK	72%	72%	72%
Non-EU	26%	26%	26%
Other EU	2%	2%	2%

Distribution of beds by weekly price

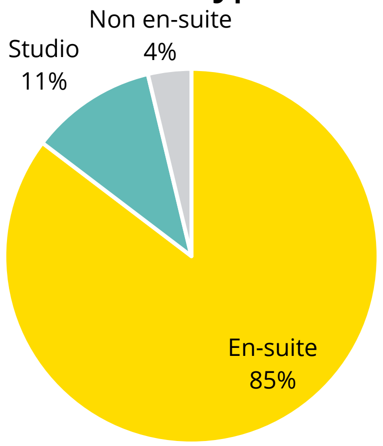
Customers by year of study



Bookings by type



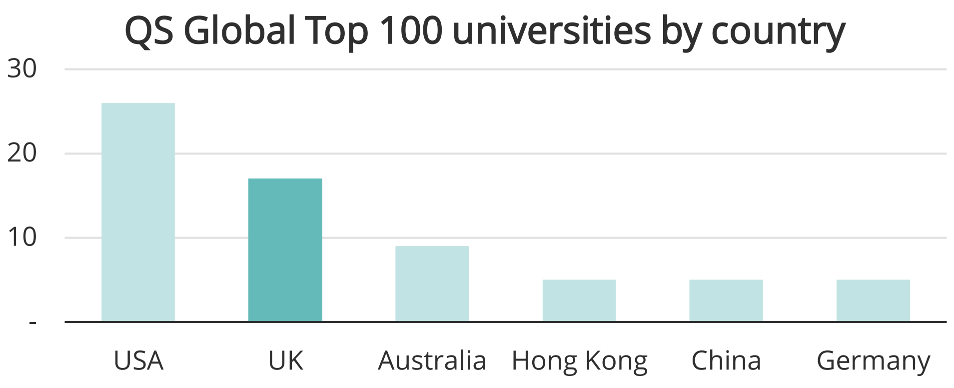
Room types



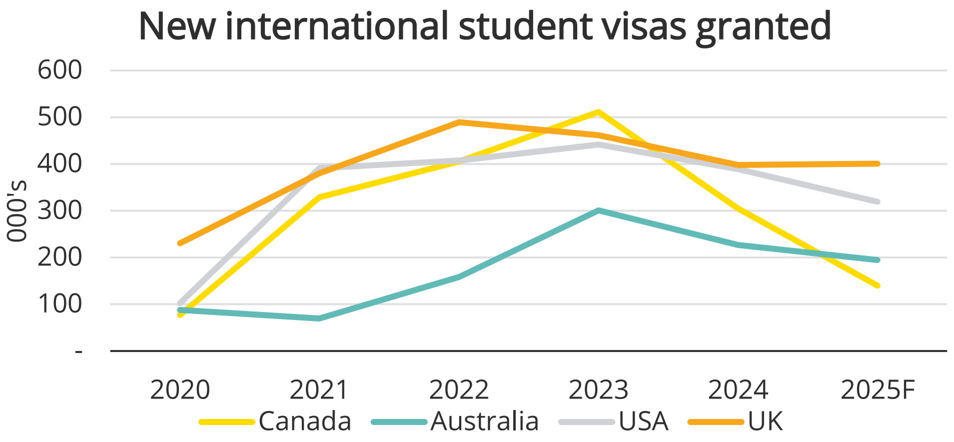
Nominations - referral: Agreements where the university refers students to Unite, who then pay Unite directly. Nominations – 3rd party: Agreements where the university pays Unite directly

Positive outlook for international demand

- Rising global living standards support increasing demand for Higher Education
  - 6% p.a. growth in international students since 2000
  - Outlook for nine million international students by 2030
- UK offers world-class education and cultural experience
  - 17 UK universities in QS Global Top 100
- UK government supportive of international students
  - Focused on attracting brightest and best
  - £2,500 per student subsidy for UK students
- Tighter policy in US / Canada / Australia making the UK more attractive



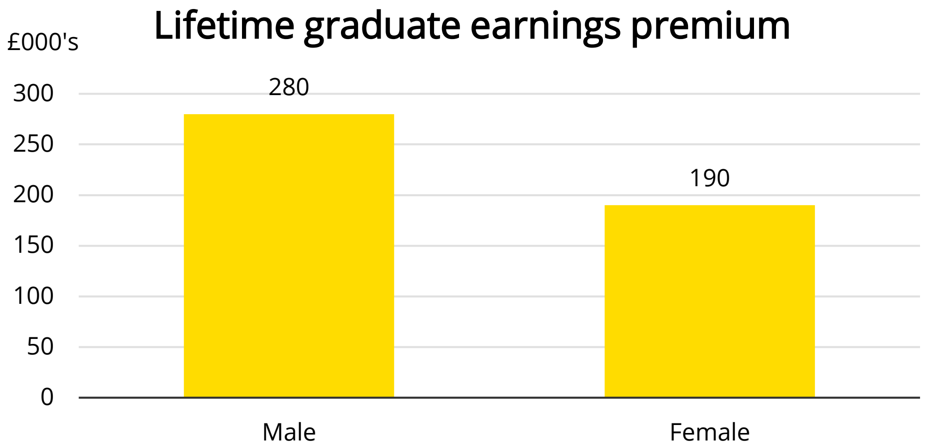
Source: 2026 QS World Rankings



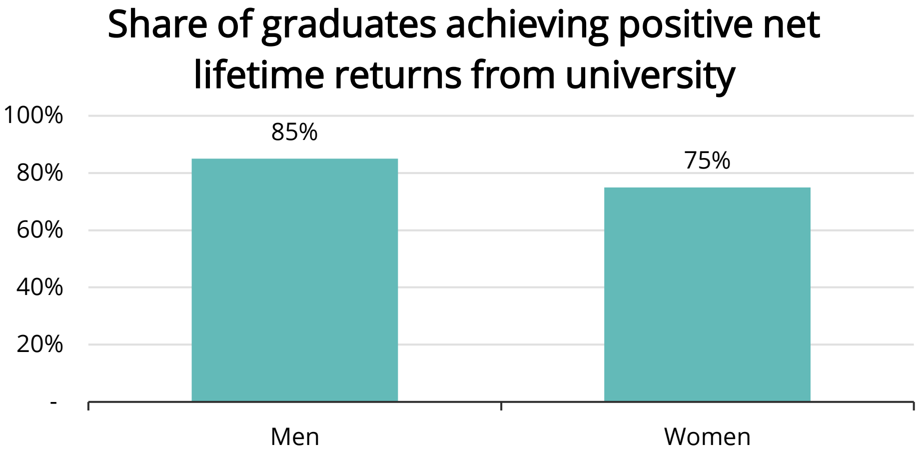
Source: ApplyBoard

Enduring appeal of university education

- Higher Education creates opportunities and increases social mobility
  - 84% of parents want their children to go to university
- £200-300k lifetime graduate earnings premium
  - Earnings gap expands significantly over time
- Students increasingly making choices based on employability and value
  - Strongest universities deliver greatest earnings benefit
  - Minority of students better off not attending university



Source: IFS (Lifetime gains over non-graduates, counterfactual)

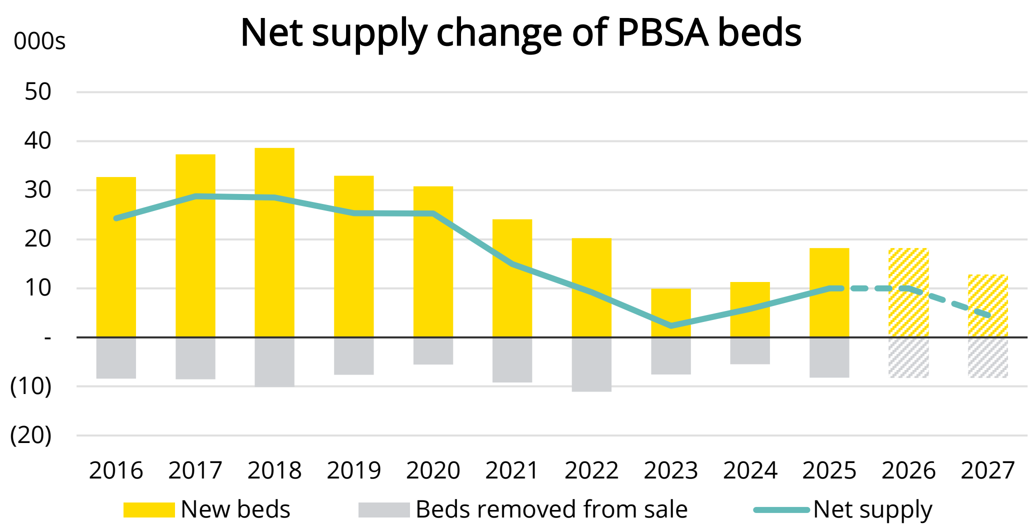


Source: Universities UK

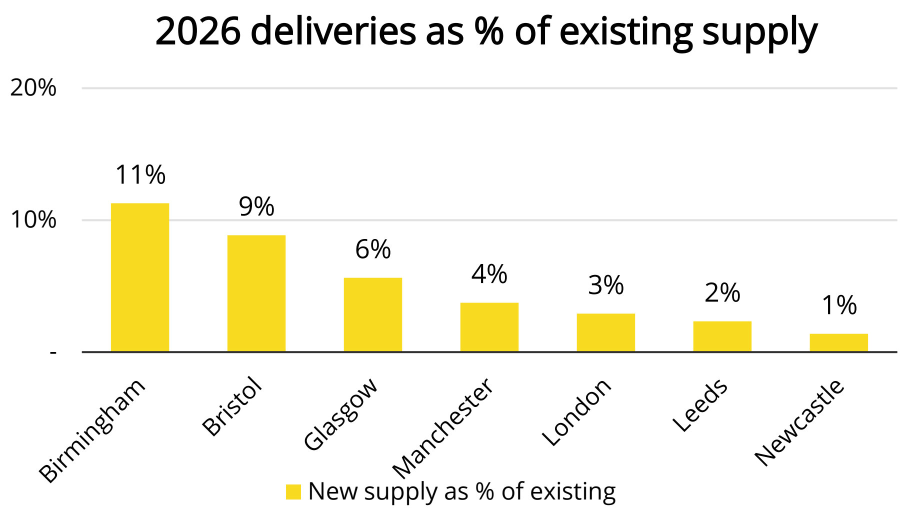
New supply to slow

Viability challenges to constrain new development starts

- Viable development now requires minimum rents of £230 per week
- Building Safety Act gateways adding 6-12 months to development programmes
- 2025 has seen the lowest number of PBSA planning submissions in the past five years



Source: CBRE, Cushman & Wakefield, Unite



Source: CBRE, Unite

Unite FY2025 and FY2026 Profit Forecasts

Unite released its 2024 financial results preliminary statement on 25 February 2025, which included the following statement: "*guidance for adjusted EPS of 47.5 - 48.25p in 2025*" ("Unite FY2025 Profit Forecast"). The Unite FY2025 Profit Forecast is referred to in this announcement.

The Panel on Takeovers and Mergers (the "Panel") has confirmed that the Unite FY2025 Profit Forecast constitutes a profit forecast made before the commencement of an offer period, to which the requirements of Rule 28.1(c) (i) of the Code apply.

This announcement also contains the following statement: *"The Board expects adjusted EPS to reduce by 7-10% in 2026 based on the mid-point of earnings guidance for 2025"* (the "FY2026 Profit Forecast").

The Panel has granted a dispensation from the requirements of Rule 28 in relation to the Unite FY2026 Profit Forecast, subject to the requirements of Rule 28.1(c) (i) of the Code

Basis of preparation

The Unite FY2025 Profit Forecast is based on the Group's current internal unaudited management accounts for the ten-month period ended 31 October 2025 and the Group's current internal unaudited forecasts for the remainder of the financial year ending 31 December 2025. The Unite FY2026 Profit Forecast is based on the Group's current internal unaudited forecasts for the financial year ending 31 December 2026 prior to the impact of the acquisition of Empiric.

The Unite FY2025 and FY2026 Profit Forecasts have been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Unite FY2025 and FY2026 Profit Forecasts is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures.

Directors' confirmation

The Unite Directors have considered the Unite FY2025 Profit Forecast and confirm that, as at the date of this announcement, the Unite FY2025 Profit Forecast remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Unite Group's existing accounting policies.

The Unite Directors have also considered the Unite FY2026 Profit Forecast and confirm that, as at the date of this announcement, the Unite FY2026 Profit Forecast is valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with the Unite Group's existing accounting policies.

Assumptions

The Unite FY2025 and FY2026 Profit Forecasts has have been prepared on the basis referred to above and subject to the principal assumptions set out below. The Unite FY2025 and FY2026 Profit Forecasts is are inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Unite FY2025 and FY2026 Profit Forecasts should be read in this context and construed accordingly.

The directors of Unite have made the following assumptions in respect of the financial year ending 31 December 2025 and 31 December 2026:

Assumptions within Unite's control or influence:

(a) no material change to the existing strategy or operation of the Group's business;

(b) no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;

(c) no material unplanned asset acquisitions or disposals, merger and acquisition activity conducted by or affecting the Group;

(d) no material change to the present management of the Unite Group; and

(e) no material change in capital allocation policies of the Group.

Assumptions outside of Unite's control or influence

(a) no material effect from changes to existing prevailing macroeconomic, fiscal, monetary and inflationary conditions in the United Kingdom;

(b) no material adverse change to the Group's market environment, including in relation to customer demand or competitive environment;

(c) no material adverse events that have a significant impact on the Group's major partners or suppliers;

(d) no material disruption or changes to student demand for accommodation in the cities in which the Group operates;

(e) no material adverse events that would have a significant impact on the Group including information technology/cyber infrastructure disruption or significantly adverse weather events;

(f) no material new litigation, and no material unexpected developments in any existing litigation, each in relation to any of the Group's activities; and

(g) no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies.