CHAPEL HILL DENHAM

Nigeria Real Estate Investment Trust

("NREIT")

Series 6 – Investor Presentation

July 2026

Executive Summary

NREIT is raising N30 billion in Series 6 to acquire additional pipeline assets to add more scale and diversification to its portfolio

Unique Investment Proposition

- Listed REIT on NGX raising Naira to acquire US$ income-producing assets
- Quarterly distributions in the currency income is earned
- Inflation and currency hedge through USD-linked real estate assets

Strong Existing Portfolio

- ₦170bn market capitalisation on Nigerian Exchange
- 119-unit Abuja residential estate and 4 best-in-class Lagos Free Zone (LFZ) industrial assets
- 100% occupied warehouses; Abuja at c.75% with clear upside path

Series 6 Opportunity

- Raising up to ₦30bn to acquire additional pipeline assets
- New LFZ warehouses + other US$ income-generating assets targeted
- Near-term pipeline of ₦250bn+ with 20%+ returns potential

NREIT Portfolio Summary

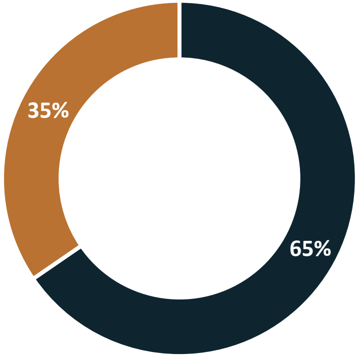
High quality US$ income-producing portfolio with significant upside potential

Abuja Portfolio

Acquisition Currency	Naira
Rental Currency	US$
Occupancy	c.75%
Leases	1–2 yr; 15yr+ tenor
Asset Quality	A+
Tenants	Embassies; A-grade corps
Location	Abuja
Assets	119 units

✓Strong demand from new & existing tenants
✓Scope for upside
✓Sustainable energy upgrades
✓Opportunity to increase units

Portfolio Allocation



Abuja Portfolio

LFZ Portfolio

₦170bn	123	A+
Market Cap	Total Assets	Asset Quality

Both portfolios generate US$ income
with A-grade tenants on escalating leases

LFZ Portfolio

Acquisition Currency	Naira
Rental Currency	US$
Occupancy	100%
Leases	5–10 yr; escalating
Asset Quality	A+
Tenants	A-grade corporates
Location	Lagos
Assets	4 warehouses

✓Industrial zone continues to expand
✓Opportunity to add further assets
✓Strong tenant demand continues

Abuja Portfolio Overview

A one-of-a-kind residential estate being upgraded to increase occupancy and yields

119 residential units | 100,000m² (10 hectares) | Premium estate in the heart of Abuja

	Current	Target
Occupancy	c.75%	**100%**
US$ Income	c.90%	**95%+**
Diplomatic Tenants	c.90%	**95%+**
Infrastructure	High quality	**Best in class**
Units	119 units	**+ Additional**

Excellent portfolio with significant occupancy and yield upside

Lagos Free Zone Portfolio Overview

Best-in-class industrial facilities near Lekki Deep Sea Port, let to A-grade tenants on long leases

4 warehouses in portfolio | 100% occupied | US$ rentals | Fully guaranteed income

- Warehouses let to high-quality A-grade tenants paying US$ rentals
- Prime location in one of Nigeria's fastest-growing industrial corridors
- Additional warehouses to be acquired to grow the portfolio and US$ income
- Industrial zone continues to expand, underpinning long-term tenant demand

A-grade warehouses in Nigeria's most attractive logistics corridor with state-of-the-art facilities

Near-Term Pipeline Driven by Key Investment Themes

Nigeria's attractive growth dynamics have resulted in a sizeable, tangible pipeline

Significant near-term pipeline can deliver an attractive return, with income distributed in the currency in which it is earned

Immediate near-term pipeline

₦250bn

Identified immediate pipeline of attractive US$ income-producing assets

Total near-term opportunity

₦750bn+

Significantly larger opportunity available that also meets NREIT's investment objectives

Strategy can continue delivering targeted returns even as the portfolio scales significantly

NREIT Series 6 – Pipeline assets

Attractive pipeline identified across target sectors delivering consistent US$ rental income

Target sectors deliver consistent US$ rental income · All assets in prime locations · High-quality tenants

#	Sector	Location	Description
1	**Prime Office**	South West	Prime commercial property in premium core commercial district with high-quality tenant. Units as consideration.
2	**Prime Office**	South West	Strong commercial property with excellent tenants in a prime location
3	**Prime Office**	Central Nigeria	Prime property in commercial district with strong selection of tenants
4	**Industrial & Logistics**	South West	Logistics and commercial assets with strong tenants in vibrant industrial area
5	**Corporate Residential**	South West	High quality residential assets with strong corporate tenants throughout
6	**Office**	South West	Prime commercial property in premium core commercial district with high-quality tenants

NREIT Performance – Quarterly Distributions Since Inception

Distributions paid in the currency in which income is earned — every quarter since inception

₦15.4bn
Total distributed to unitholders since inception

7–9%
Current annual yield – income in US$

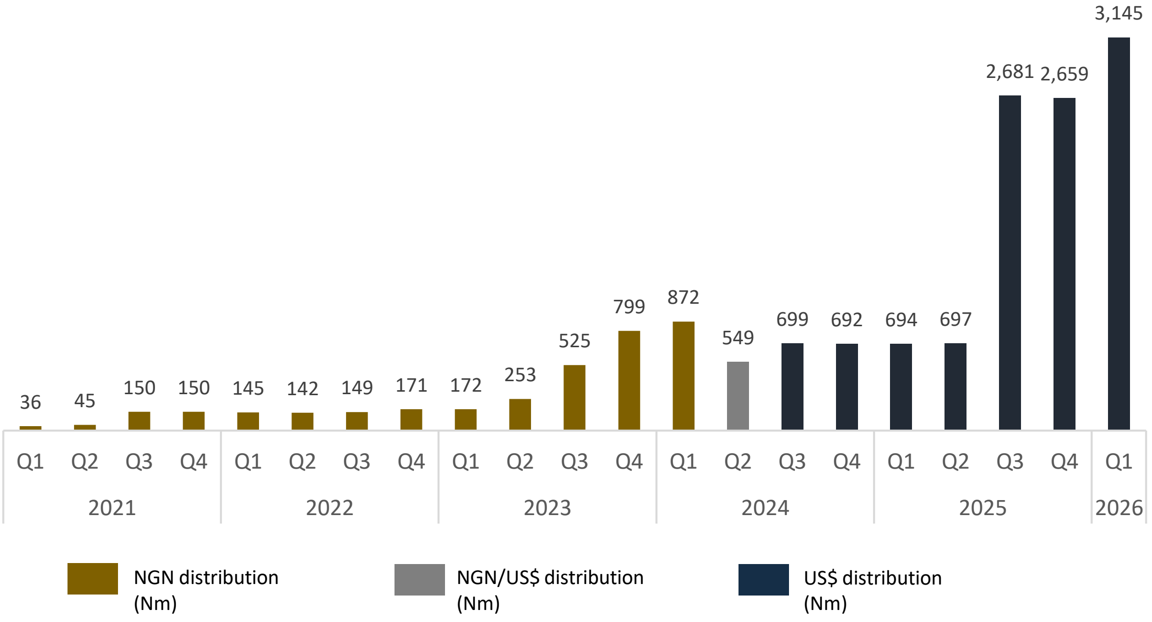
100%
Quarters with distributions paid since inception

Distributions
- Paying distributions in US$ since acquisition of LFZ portfolio
- Paying quarterly distributions
- NREIT has distributed ₦15.4 billion to unitholders since inception

Capital and returns
- Currently delivering a 7 – 9% yield – income in US$
- Income expected to grow post transactions
- Capital preserved through a turbulent macro economic environment

Listing and governance
- Listed on NGX
- Well positioned to deliver in a volatile currency environment

Distribution History



NREIT's Strategy

Delivering REIT best practice to Nigerian investors

Acquire high-quality US$ income-producing assets · Distribute quarterly · Scale through multiple raises · Best-in-class governance

1 Scale

Create a large, diversified portfolio through multiple capital raises in Naira

2 US$ Income

Acquire high quality, A-grade assets that generate US$ income

3 Quarterly Income

Distribute income quarterly to investors in the currency in which it is earned

4 Governance

Deliver best-in-class governance for REITs in Nigeria

5 Focus

Focus on target sectors and asset quality to consistently deliver on strategy

Strong Governance

NREIT is built with institutional-grade governance

Distributions

- Every quarter since inception
- Paid in currency income is earned

Asset quality

- High quality assets built to global standards
- A-grade assets in prime locations

Best practice

- Independent trustee and custodian
- Advisory board with investor representatives

Capital raises

- Multiple successful capital raises
- Creating a large diversified portfolio

Manager alignment

- No conflicts of interest
- Fee structure aligned with investor returns

Listed REIT

- Listed and regulated by the NGX and SEC

Why NREIT?

The only REIT in Nigeria with multiple successful capital raises

What is a REIT?

- Vehicle that acquires high-quality income-producing assets
- Distributes income to investors regularly
- Creates liquidity for asset owners and investors
- SEC-registered unit trust buying best-in-class assets
- Listed on Nigerian Exchange (NGX)

What Makes a Good REIT?

- Quarterly US$ distributions to investors
- Inflation-linked rental escalations
- Global best-practice governance standards
- Regular, predictable income stream
- Income and capital growth potential

How NREIT Delivers

- Only REIT in Nigeria with multiple capital raises
- Multiple raises deliver scale and diversification
- Asset quality and sector focus ensure US$ income
- Strong governance embedded in Trust Deed
- Inflation protection through real asset ownership

NREIT is the leading Shariah compliant institutional REIT platform in Nigeria

NIGERIA REAL ESTATE INVESTMENT TRUST
A Chapel Hill Denham Investment Trust

NREIT Series 6 – Key Terms

Closed-end Shariah-compliant unit trust | Listed on Nigerian Exchange

Term	
Issuer	Nigeria Real Estate Investment Trust (NREIT)
Investment Manager	Chapel Hill Denham Management
Structure	Closed-ended unit trust domiciled in Nigeria
Programme Size	₦400 billion under which the Units will be issued from time to time
Offer Size	₦30.4 billion
Offer Price	₦105.00 per unit
Distributions	>90% of net income to be distributed quarterly
Use of Proceeds	Acquisition of Shariah compliant assets across office, industrial, corporate residential and specialty sectors
Fund Manager Rating	AA- by Agusto & Co
Shariah Compliant	Shariah compliant fund with Lotus Financial Services as Shariah adviser

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