Thinking

Inside the box

FY24 Full Year Results

WARE HOUSE REIT

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Presentation team and agenda

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Performance vs strategic priorities

Capture reversion

£3.0m
New rent added, with £2.1m of reversion captured

£0.6m
New rent added since 1 April 2024

Future reversion: £7.0m
13.1% reversion (FY23: 10.8%)

Continued capital recycling

£53.0m sales
15.6% ahead of book value

£5.5m profit on sale
1.3p per share

Plus £57.5m post YE
£165m total sales since deleveraging plan announced

Progress Radway Green

Negotiations well advanced
Range of alternative structures considered

A disposal completes deleveraging plan

Pathway to dividend coverage

95% covered on a cash basis
Including profits on sales

Debt fully hedged, post recent sales
Reducing finance costs and supporting earnings

Highlights: strong operational performance driving improved financial performance

Further valuation uplift
- Total portfolio +2.0% LFL; investment portfolio +2.6%
- ERV growth of 7.7%; 4.7% in H2

Continued leasing momentum
- 103 lease events securing £10m of contracted rent
- 28.6% ahead of prior rents

Improving financial performance
- Operating profits +8.7% to £35m
- Tight cost control: 24.4% EPRA cost ratio, down 640 bps

Sound financial management
- £320m debt refinancing
- £53.0m asset sales **plus** £57.5m post year end

NAV per share

124.4p

+1.5%

LFL contracted rent

+5.1%

£44.6m contracted rent

High occupancy

96.4%

+60 bps

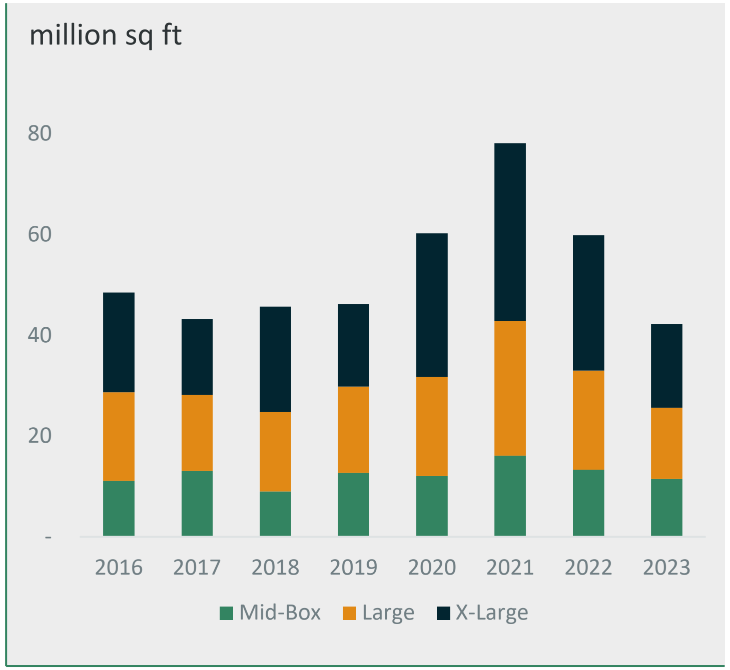
Loan to value

33.1%

FY23: 33.9%

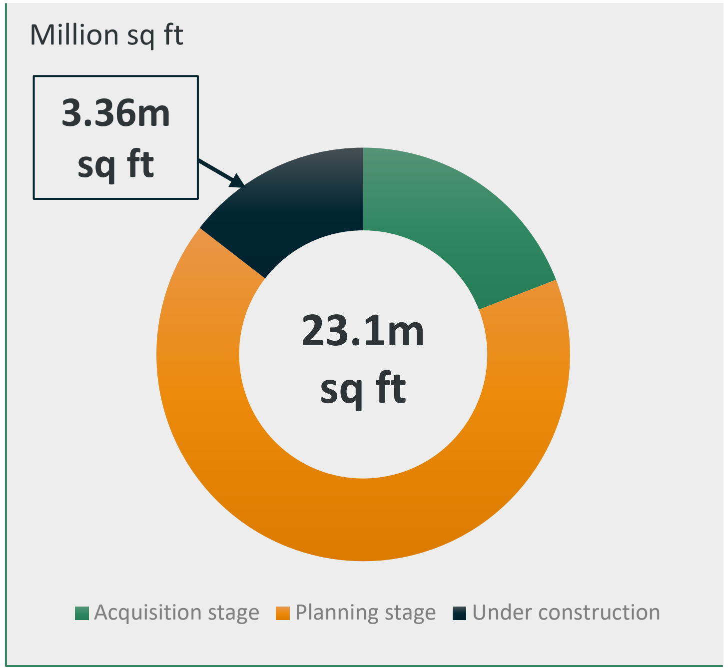
Continued attractive market fundamentals with demand resilient and development constrained

Take up resilient[1]



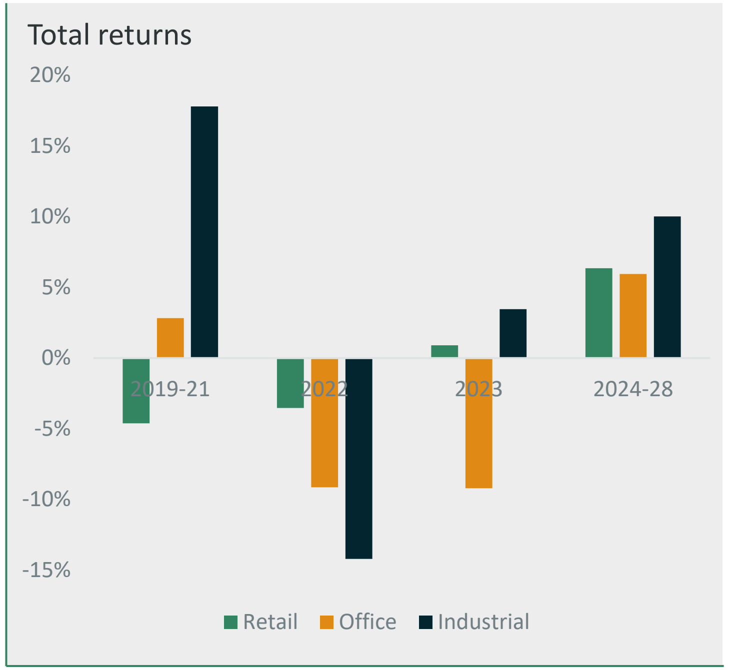
Mid-box (including multi-let) take up more resilient year on year

Multi-let development very low[2]



c. 3.36m sq ft multi-let space under construction, equivalent to only 1 months' supply

Attractive forward returns[2]



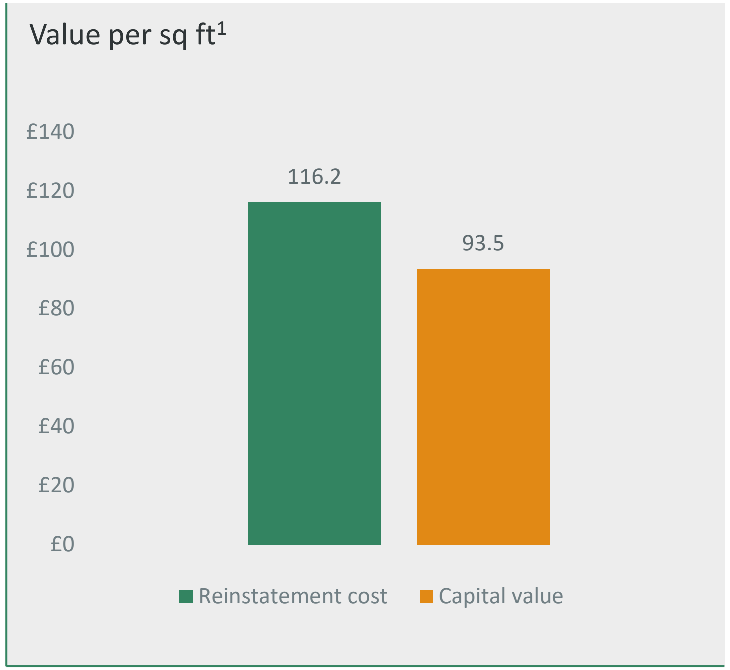
Industrial the most attractive asset class

1) Lambert Smith Hampton; 2) Gerald Eve

Past performance is not a reliable indicator of future results

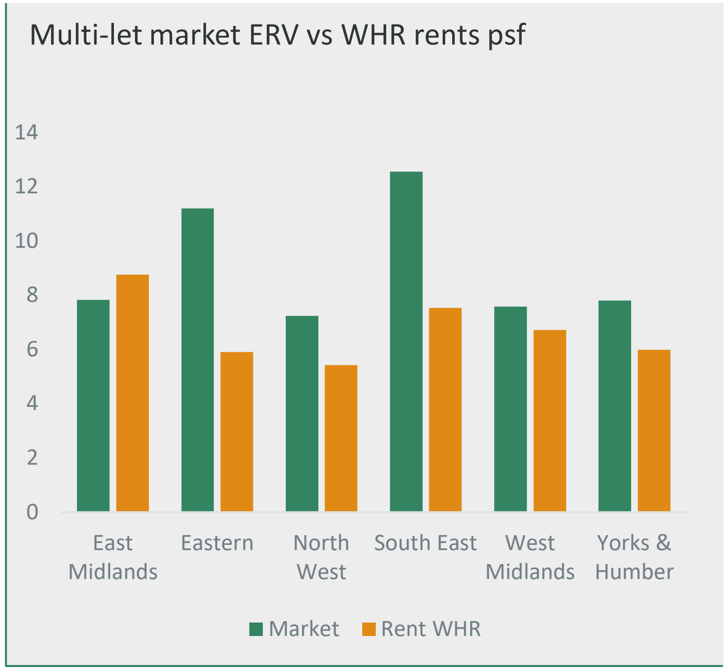
Warehouse REIT is well positioned in our market

Our assets are scarce



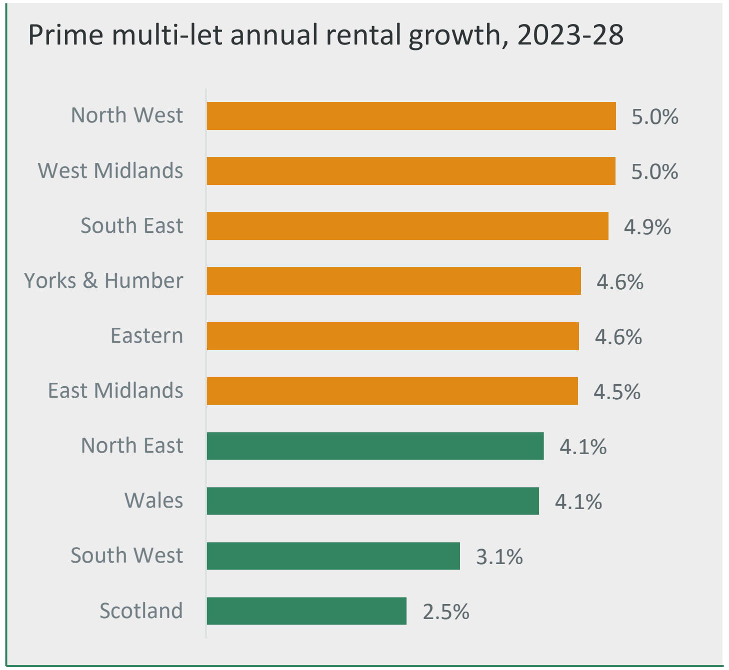
Construction costs ahead of capital values – the land is in for free

Our space is affordable[2]



Our offer is attractive to occupiers and has reversionary potential

Forecast rental growth[2]



Over 80% of the multi-let portfolio is focused on the fastest growing locations

1) Reinstatement value based on insurance renewal, includes demolition and build cost but not land; 2) Gerald Eve

Portfolio Review

Highlights: strong LFL rent and ERV growth offsetting £53m of sales

Portfolio valuation	Contracted rent[1]	ERV[1]
£810.2m	**£44.6m**	**£53.5m**
FY23: £828.8m	FY23: £45.3m	FY23: £53.3m

Area sq ft	WAULT[1,2]	Average capital value psf[1]
7.8m	**5.0yrs**	**£93.5**
FY23: 8.2m	FY23: 5.5yrs	FY23: £92.0psf

1) Developments and land excluded; 2) Weighted average interest to first break 4.1yrs (FY23: 4.5yrs)

Strong valuation performance driven by weighting towards multi-let

As at 31 March 2024	Valuation £m	% of investment portfolio	LFL valuation movement (%)	ERV growth (%)
Multi-let	523.9	71.6	**3.1**	**7.2**
Single-let – Regional[1]	129.9	17.7	-1.1	10.0
Single-let – Last Mile[2]	78.0	10.7	6.6	7.3
Investment portfolio	**731.8**		2.6	7.7
Developments and land	78.4		-2.9	
Total portfolio	**810.2**		2.0	

Multi-let 78% of portfolio post year end sales

NIY 5.7% vs RY 6.8%

Rent psf £6.05 vs ERV psf £6.99

1) Single-let assets over 125,000 sq ft; 2) Single-let assets below 125,000 sq ft

Strong track record of driving rental growth: leasing 28.6% ahead of prior rents

103 lease events

1.5m sq ft

45 new lettings

37.7% above prior rents

£3.0m

Added to contracted rent

36 renewals

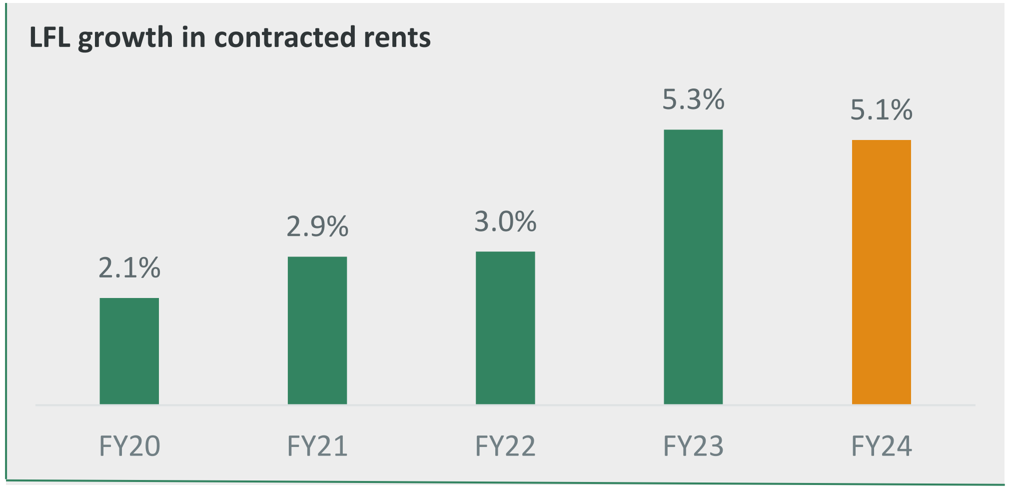
36.7% above prior rents

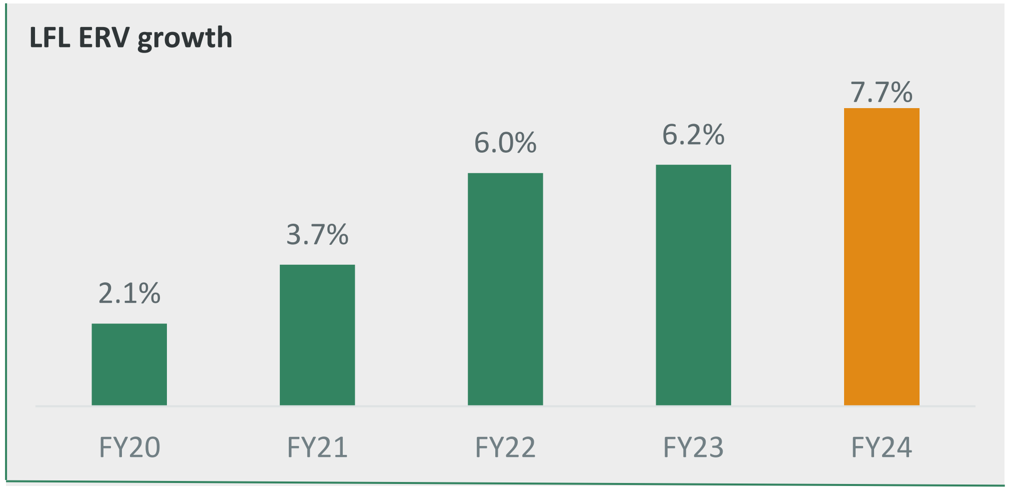
96.4% occupancy

+60 bps

22 rent reviews

23.9% above prior rents





How the multi-let model drives rental growth

Multi-let warehousing	• Suits life cycle of an occupier • Faster access to reversion • Diversified mix of occupier
Dedicated AM expertise	• Low obsolescence: low cost capex requirement • Limited leakage when fully let
Rental growth	• Leasing 30%+ ahead of prior rents • Consistently strong ERV growth

Selected, flagship, multi-let assets


Gateway, Birmingham


Bradwell Abbey, Milton Keynes


Boulevard, Speke


Midpoint 18, Middlewich

Supporting our occupiers as they grow: Delta Court, Doncaster case study

Attractive multi-let asset

- 7 units, 3 miles from M18, adjacent to Doncaster Sheffield airport
- Diverse occupier mix: aerospace, catering, homewares

Low cost capex requirement

- 2 units refurbished, £11.85 psf
- Internal redecoration, LED lighting, EV chargers

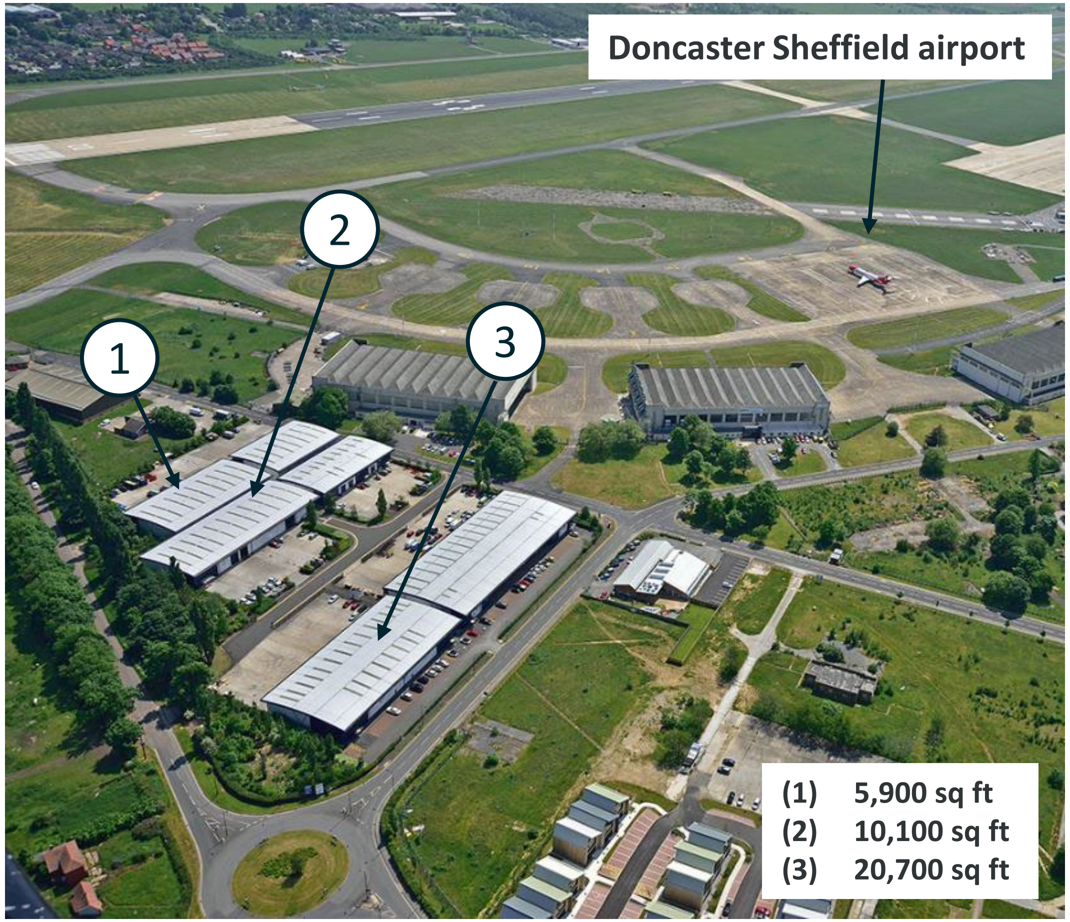
Driving rental growth

- £227,900 new lettings
- Rents up from £5.71 to £6.92 psf, 21.7% ahead of ERV

Catering to the life cycle of an occupier

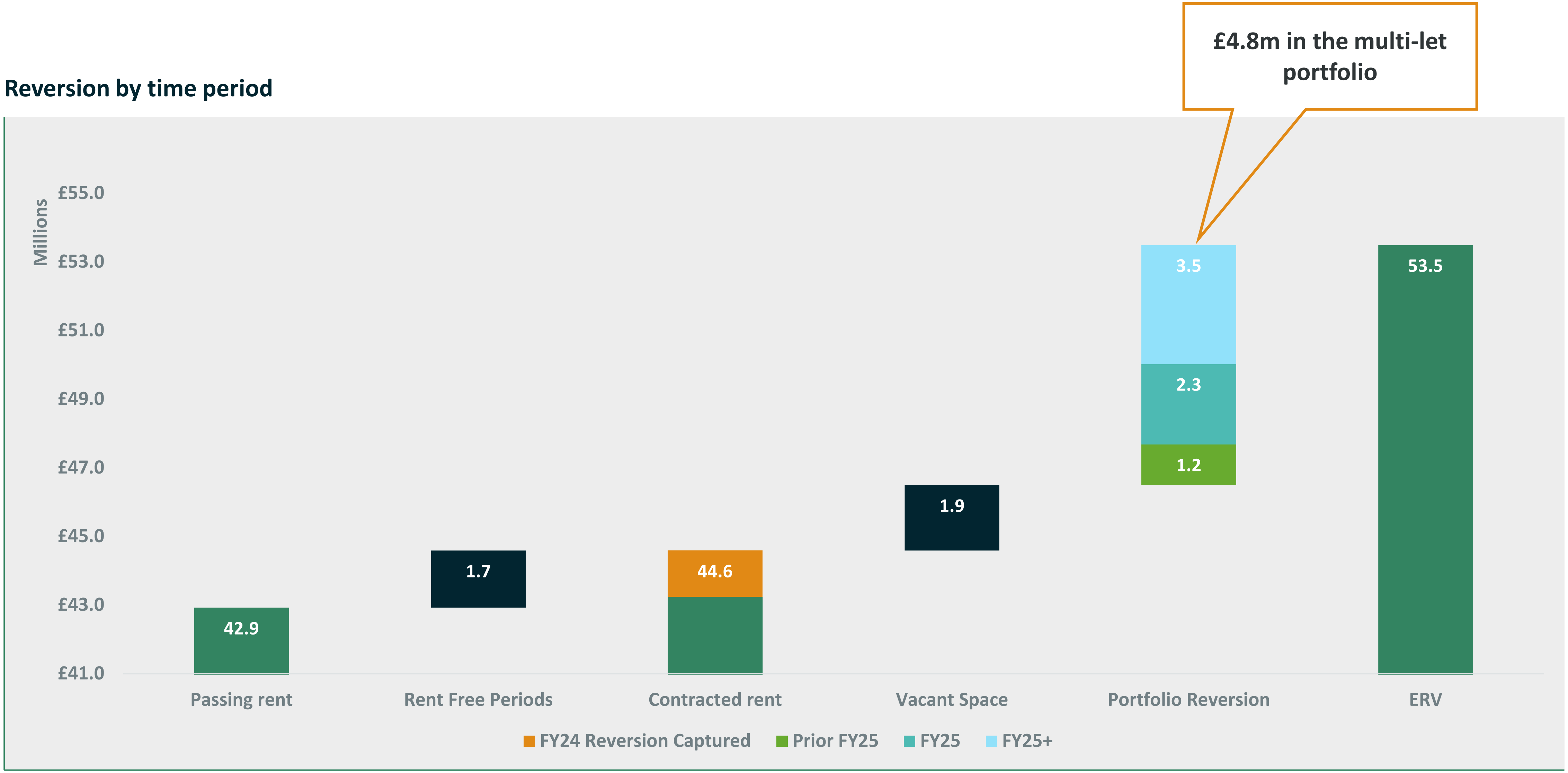
- Tembé DIY has upsized from location (1) to (2) to (3)
- Unit (2) backfilled by Edmonson Electrical, a leading electrical wholesaler

Tembé DIY has expanded at Delta Court



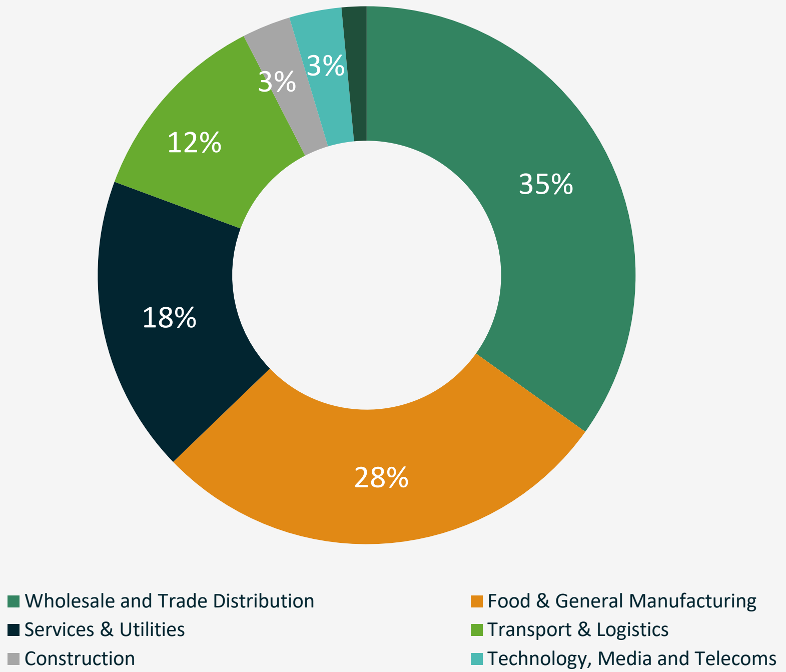
Capturing reversion

Reversion by time period



Robust and diversified occupier base

69 estates	445 occupiers	36% of rent from Top 15 occupiers[1]	78% of rent from Top 100 occupiers[1]

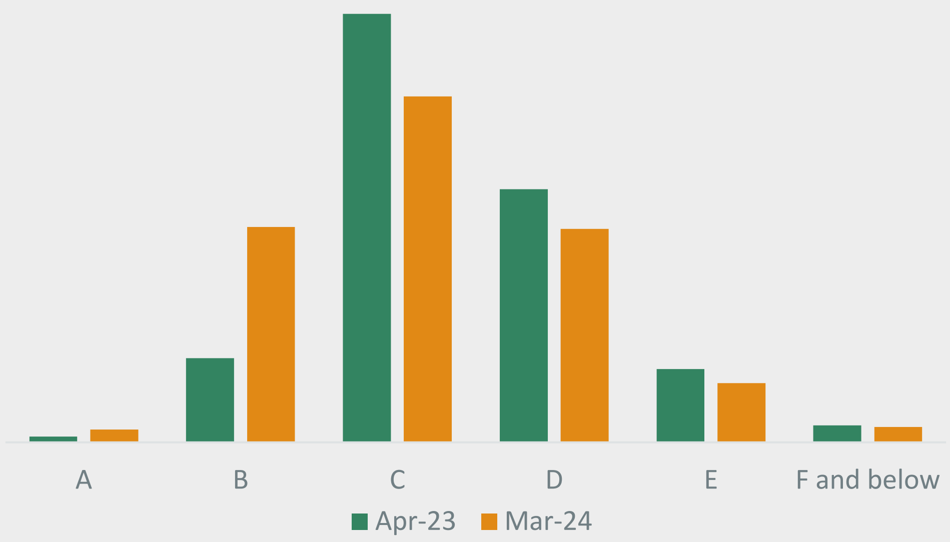


74% have a turnover > £10m
89% > £1m

1) Calculation based on the investment portfolio

Progressing our sustainability strategy

Delivering EPC improvements



Significant improvement in EPC ratings

- 67% A-C rated vs 60% in March 23; 26% now A-B rated from 10%

Refurbishments target a minimum EPC B

- Total retrofit cost to 2030 well within annual capex of 0.75% of GAV pa

Timing driven by lease events

- On track to meet expected legislation

Creating a resilient portfolio

- Good progress on EPC ratings
- Developments targeting a minimum BREEAM Very Good

Reducing our footprint

- 2.8% reduction in scope 1 & 2 emissions like-for-like
- Improving visibility over occupier energy emissions, 54% coverage

Supporting our occupiers

- Site amenities delivered at Bradwell Abbey
- 3 defibrillators fitted; roll out targeting large, multi-let assets

Responsible business

- Voluntary TCFD compliance for the fourth year
- EPRA sBPR Gold for the third year
- £10,600 charitable donations to organisations local to our assets

Financial Review

Financial highlights

EPRA NTA per share
124.4p
FY23: 122.6p

Adjusted earnings per share
4.8p
FY23: 4.7p

Dividend per share
6.4p
FY23: 6.4p

EPRA cost ratio
24.4%
FY23: 30.8%

Total accounting return
6.7%
FY23: (25.7%)

Headroom
£36.0m
FY23: £14.0m

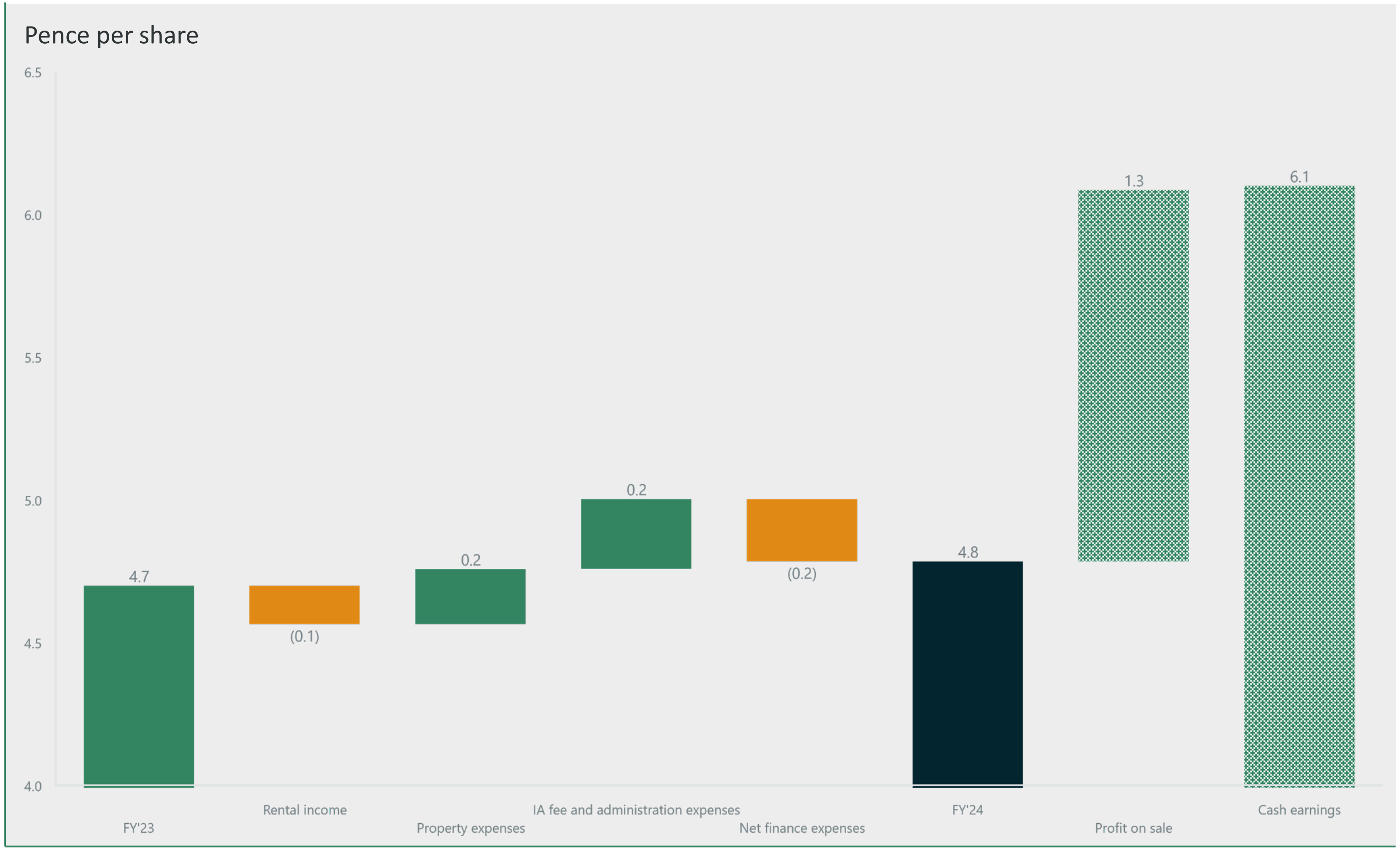
Financial summary

Twelve months ending 31 March	2024	2023	Change
IFRS profit before tax	£34.3m	£(182.9)m	118.8%
Adjusted EBITDA[1]	£35.0m	£32.2m	8.7%
Adjusted earnings[2]	£20.6m	£19.8m	4.0%
EPRA EPS	2.9p	3.9p	(25.6%)
Adjusted EPS	4.8p	4.7p	2.1%
Dividends per share	6.4p	6.4p	—

As at	31 March 2024	31 March 2023	Change
Portfolio value	£810.2m	£828.8m	2.0%[3]
Loan-to-value	33.1%	33.9%	80 bps
EPRA NTA per share	124.4p	122.6p	1.5%
EPRA cost ratio including direct vacancy cost	24.4%	30.8%	(640)bps
Ongoing charges ratio	1.4%	1.3%	10 bps

1) Excluding operating profit before gains on investment properties;
2) Adjusted Earnings is based on EPRA's earnings and recognises finance income earned from derivatives and adds back of the costs associated with the transfer to the Premium Segment of the Main Market of the London Stock exchange, as these costs will not be reoccurring;
3) Like-for-like valuation change

Adjusted earnings



Pathway to dividend cover

Capturing reversion

Every £1 million of new rent adds 0.25p in earnings

Cost control

Keeping vacancy low and gross: net ratio high

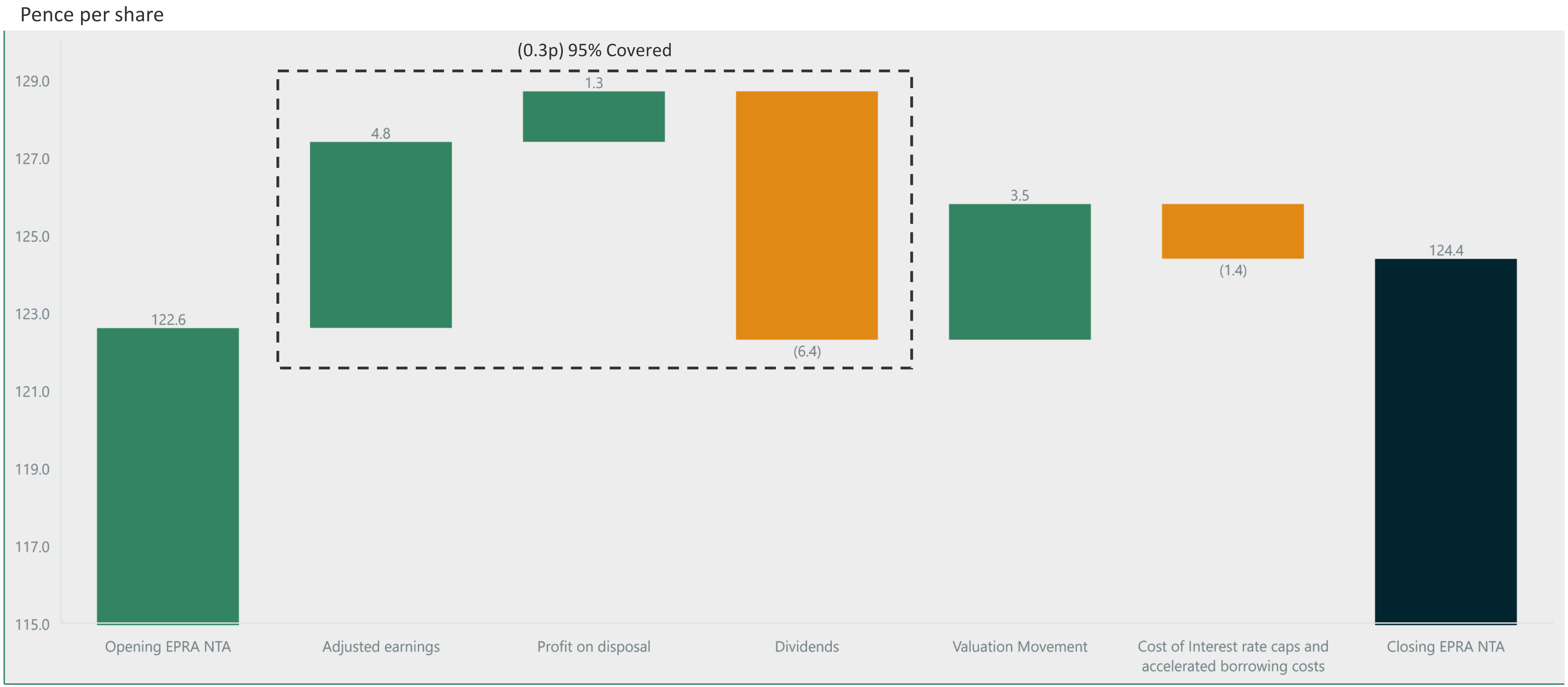
Opportunistic / ad hoc asset sales

Sale of low yielding assets earnings accretive; reduces interest costs

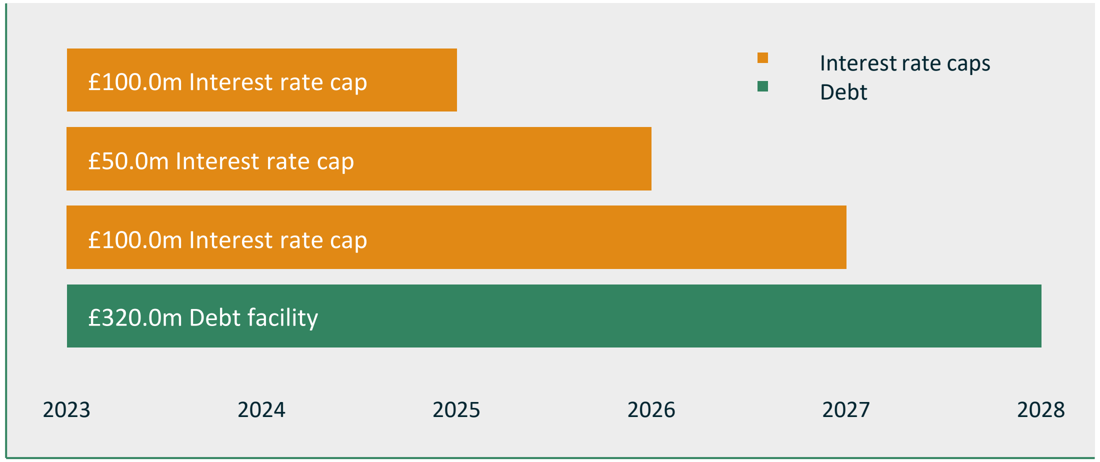
Acquisitions

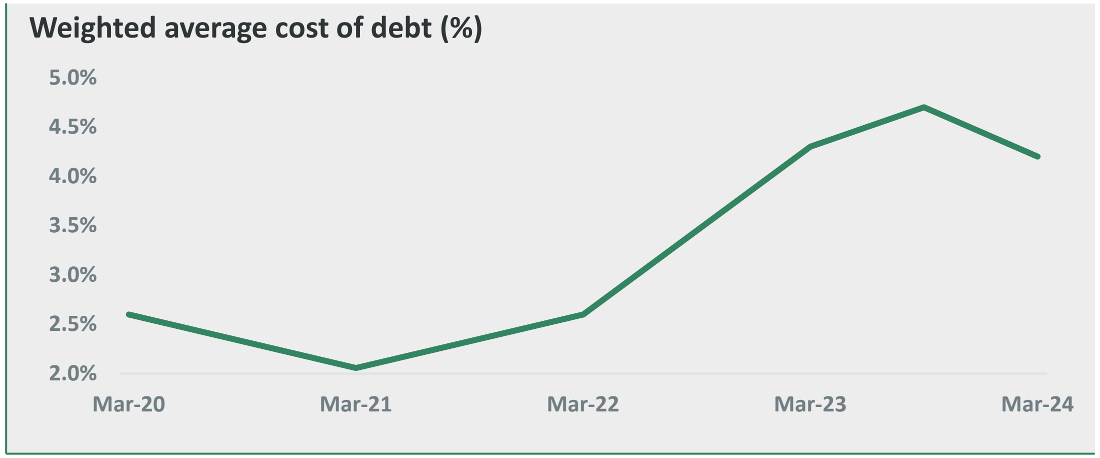
Targeting assets which are earnings accretive

Movement in EPRA NTA



Robust financing position





Debt Drawn

£284.0m

FY23: £306.0m

Weighted Average Cost of Debt

4.2%

FY23: 4.3%

Headroom

£36.0m

FY23: £14.0m

Interest Cover

3.1x

FY23: 2.9x

Banking covenant 1.5x

Next steps

Next steps: flexibility to explore value accretive opportunities

Capital recycling plan near completion

- Radway Green completes the programme
- Future disposals ad hoc / opportunistic

Balance sheet strengthened

- Post year end disposals reduced net debt to c.£235m, 100% hedged
- Increasing to c.£275m post Tamworth acquisition, over 90% hedged
- Proceeds from Radway to further reduce net debt

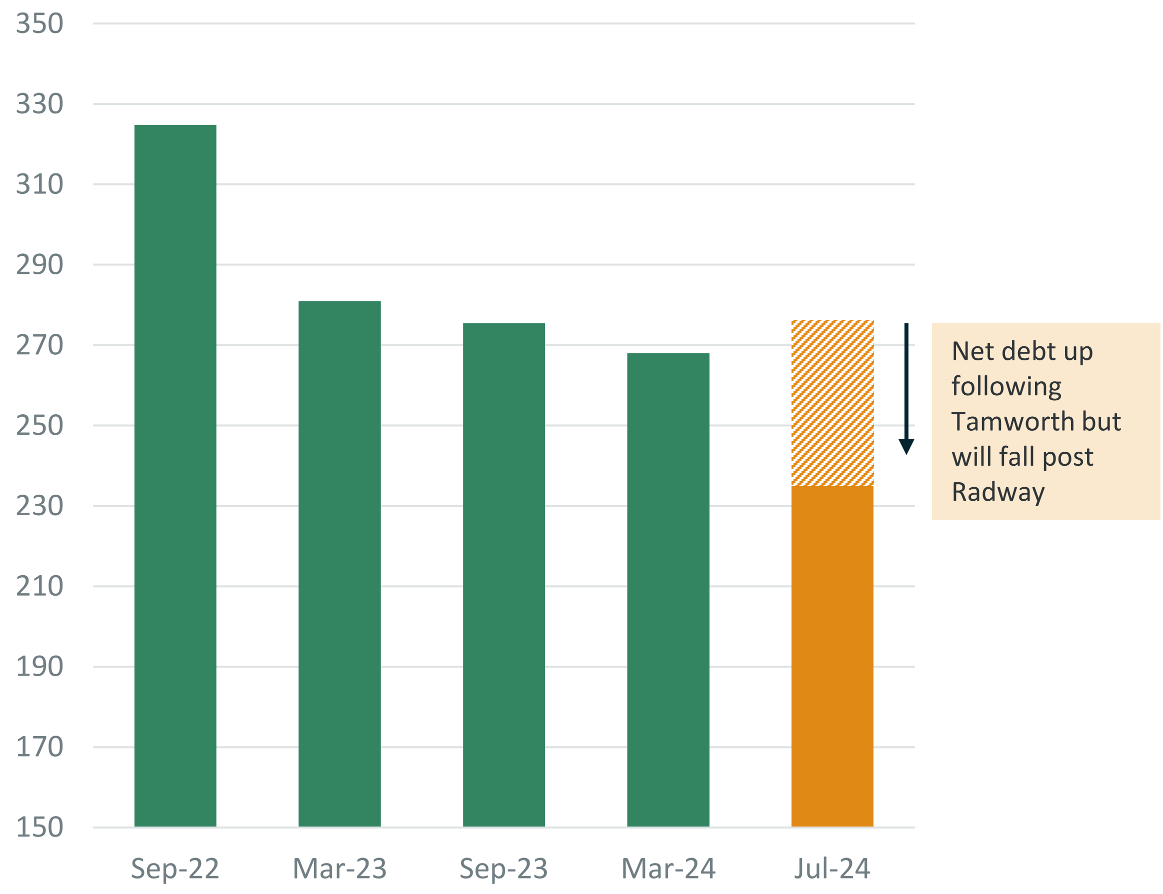
Exploring new opportunities to drive earnings

- Acquisition of high yielding assets that are accretive to earnings
- Joint venture partnerships which benefit shareholders

Likely focus areas

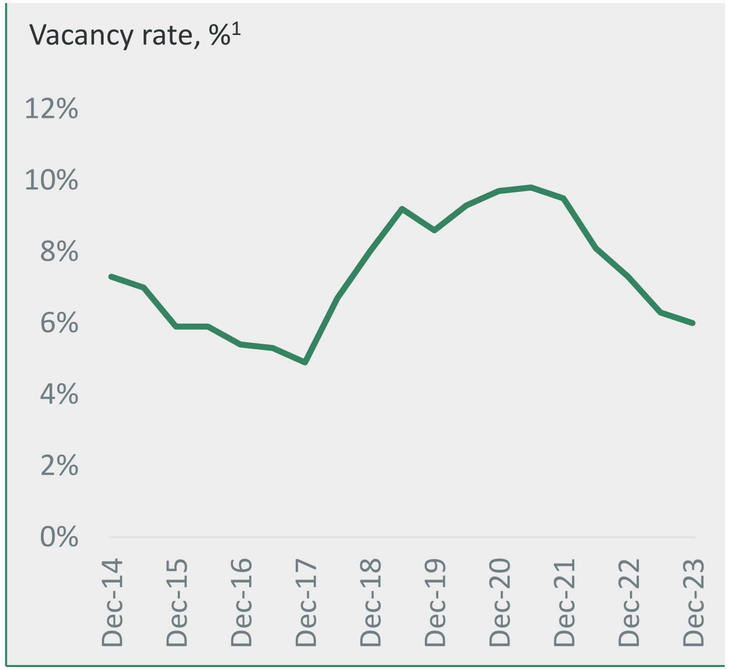
- High conviction geographies: North West, Midlands, the Arc
- Multi-let industrials
- Retail warehousing

Asset sales have reduced net debt, £m



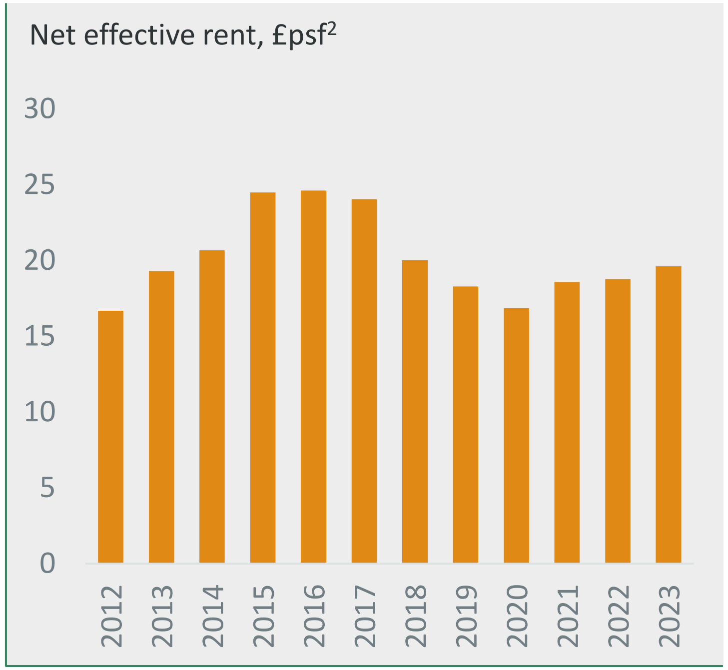
Retail warehousing: a complementary opportunity

Vacancy rates have significantly reduced



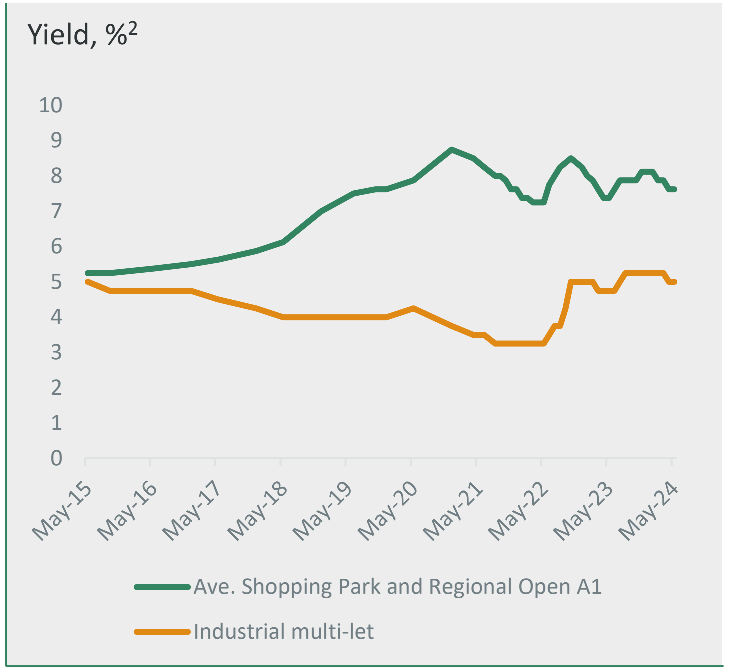
Vacancy low and trending down, supporting rental growth

Market rents have rebased and starting to grow



Rents down 31.6% 2016 to 2020 but +16.5% 2020 to 2023

Assets are mispriced



Retail warehousing yields significantly above multi-let industrial

1) Trevor Woods, vacancy for Open A1 non food schemes (in line with Tamworth classification); 2) Savills

Retail warehousing acquisition leverages our expertise and experience

£38.6m acquisition of Ventura Retail Park (Phase 2), Tamworth

Unique opportunity	• Top 20 shopping park[1] • Strong market fundamentals • Attractive entry price
Complements our sector & experience	• Track record of assembling retail warehousing portfolios • Existing occupier relationships
Earnings accretive	• 7.4% NIY, above cost of debt • Potential upside through fee structure
Ability to scale up through partnerships	• Exploratory discussions underway

Key stats and occupiers

120,000 sq ft, 13 units

A5 location, near Birmingham

£3.1m gross contracted rent

Average rent £25psf

6.4 years WAULT[2]

SPORTS DIRECT

H&M

Boots

COSTA COFFEE

WHSmith

1) By size; 2) 3.9 years to break

Summary

Expect multi-let market to remain resilient

- Structurally well supported
- Expect continued ERV growth on our portfolio

Well positioned portfolio

- Strategically located in economically vibrant areas
- Significant reversionary potential

Good progress on strategy

- Supporting an increase in dividend cover this year

Progressing value accretive opportunities

- Across the wider warehousing market

Capture reversion

Continued capital recycling

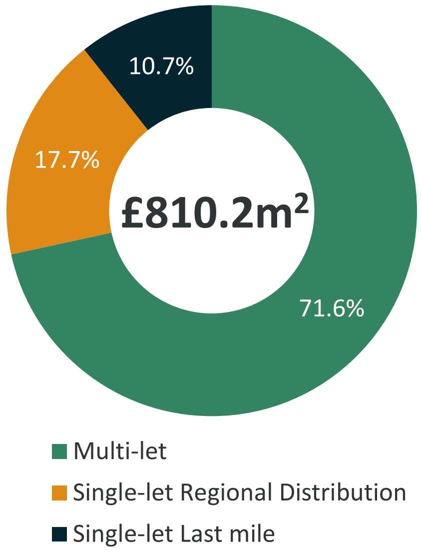
Progress Radway Green

Pathway to dividend coverage

Appendices

Warehouse REIT overview: leading UK multi-let portfolio focused on key industrial hubs

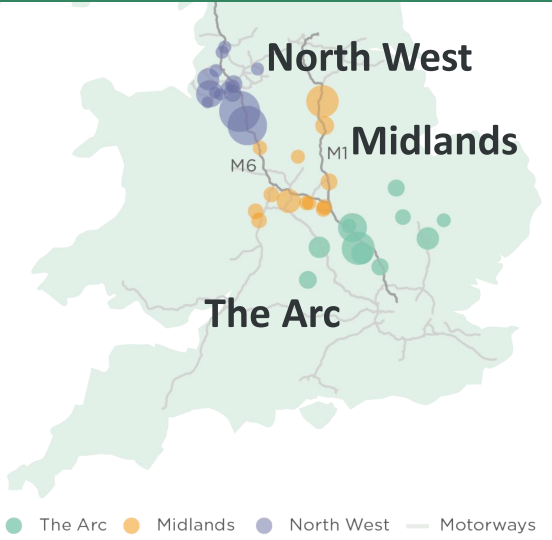
72% Multi-let – c.78% pro forma[1]



Multi-let advantages:

- Suits lifecycle of a company
- Diversity of occupier
- Access to reversion

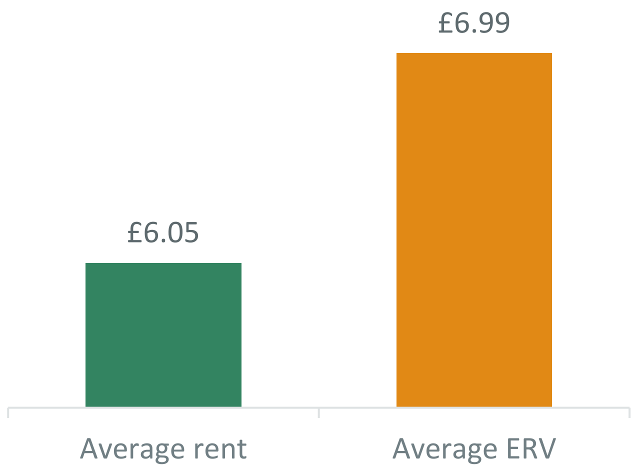
3 Key industrial hubs



Gateway locations with access to:

- Major arterial routes
- Relevant economic centres
- Available local labour force

Highly reversionary



- Unfettered leases: less than 10% index linked
- Pricing power: occupiers willing to pay more for the right space[3]
- Capital values below reinstatement value: £93.5 psf vs over £116.2 psf[4]

1) Pro forma for post year-end sales; 2) Property value includes development land but percentage split is excluding development land;
3) Transport represents 75% of costs for Parcel logistics operators, 50% for E-Commerce logistics operators and 41% for High Street logistics operators, source Hatmill, Savills; 4) Based on Warehouse REIT reinstatement value

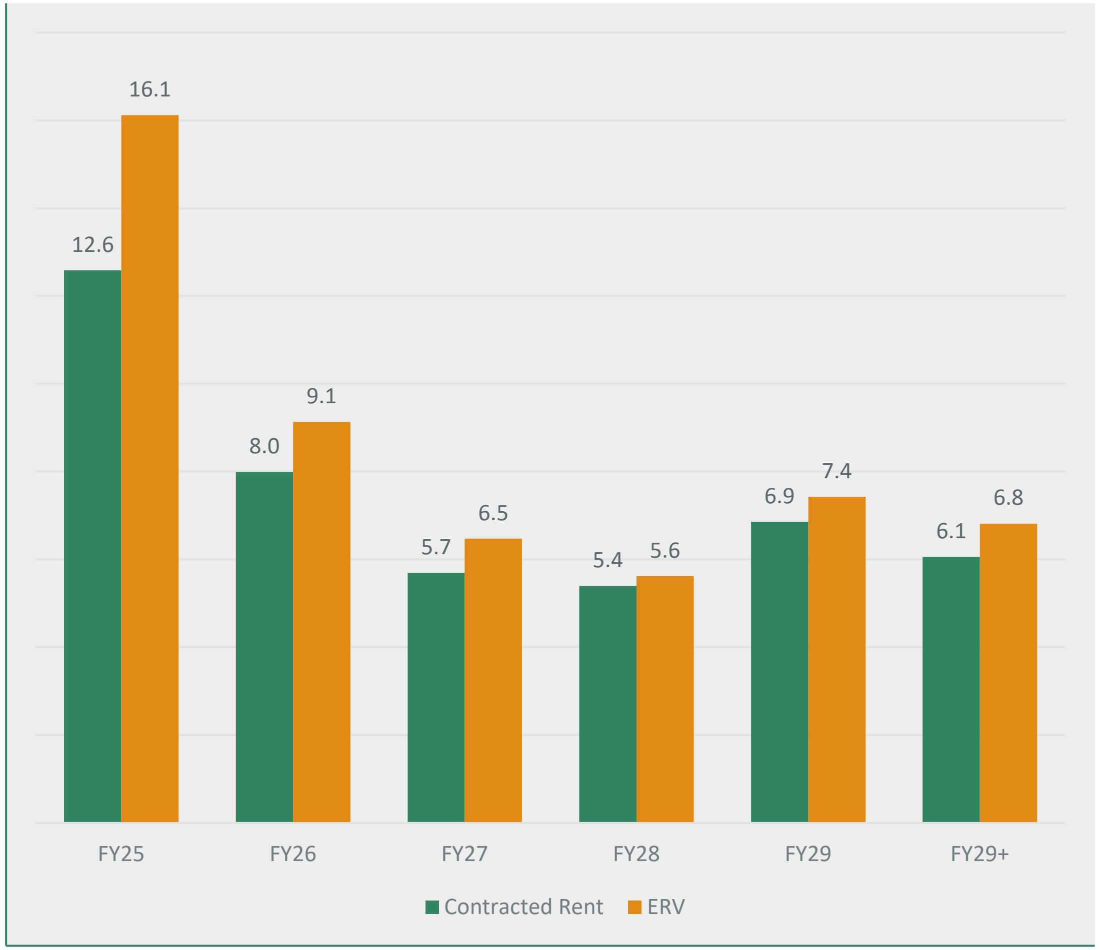
Strong valuation performance

As at 31 March 2024	Valuation £m	% of investment portfolio	LFL valuation movement (%)	ERV growth (%)	NIY (%)	NEY (%)	NEY movement (bps)	NRY (%)	Contracted rent (£psf)	ERV (£psf)
Multi-let 100k+ sq ft	373.5	51.0	+2.6	7.4	5.6	6.4	+30	6.8	5.84	6.82
Multi-let <100k sq ft	150.4	20.6	+4.0	6.8	6.0	6.8	-	7.1	6.89	7.58
Single-let – Regional[1]	129.9	17.7	(1.1)	10.0	5.5	6.1	+50	6.5	5.54	6.55
Single-let – Last Mile[2]	78.0	10.7	+6.6	7.3	6.0	6.6	+20	7.0	6.49	7.48
Total investment portfolio	**731.8**		**+2.6**	**7.7**	**5.7**	**6.5**	-	**6.8**	**6.05**	**6.99**
Developments and land	78.4		(-2.9)							
Total portfolio	**810.2**		**+2.0**							

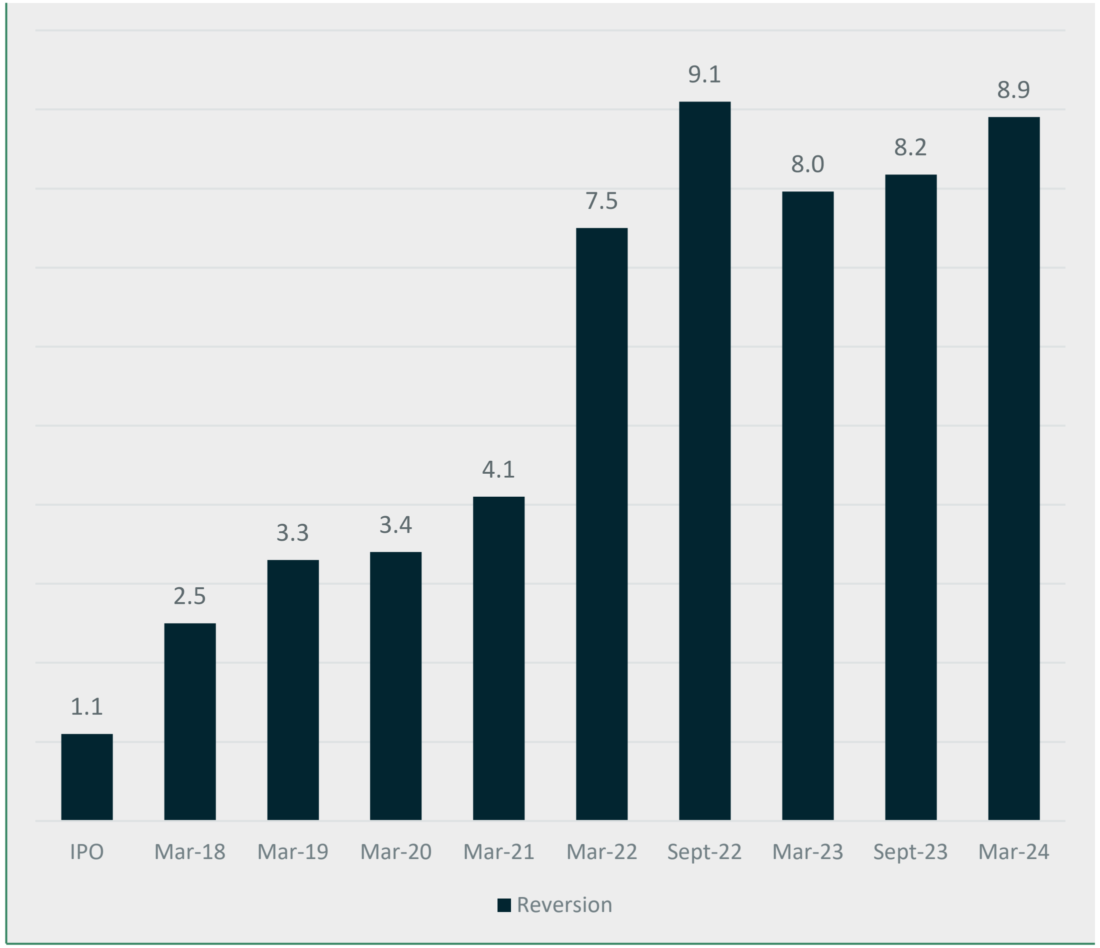
1) Single-let assets over 125,000 sq ft; 2) Single-let assets below 125,000 sq ft

Warehouse REIT: supplementary portfolio information

Rent subject to review or lease expiry £m[1]



Portfolio rental reversion to ERV £m[2]

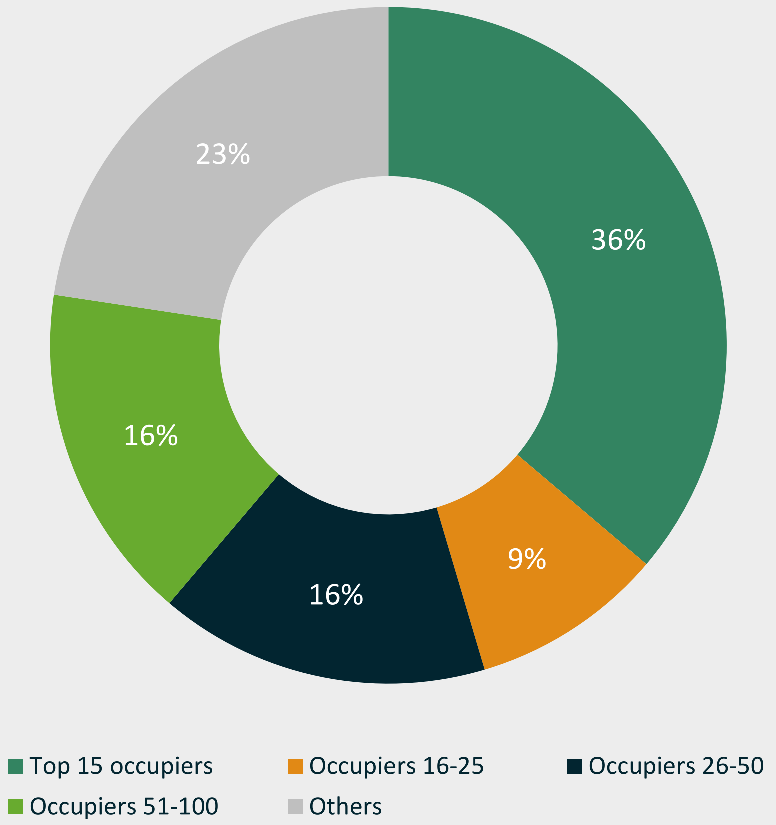


1) Excludes vacancy; 2) Includes vacancy

Warehouse REIT: top fifteen occupiers

Rank	Name	Rent	% of total	D&B Score
1	Amazon UK Services Ltd.	£3.2	7.3%	5A2
2	John Lewis plc	£1.9	4.3%	5A1
3	Wincanton Holdings Limited	£1.9	4.2%	5A1
4	DFS Ltd	£1.3	3.0%	5A2
5	Direct Wines Ltd	£1.2	2.6%	N2
6	Alliance Healthcare (Distribution) Ltd	£0.9	2.1%	5A2
7	Argos Ltd	£0.8	1.9%	5A2
8	Magna Exteriors (Liverpool) Limited	£0.8	1.9%	N-
9	International Automotive Components Limited	£0.8	1.8%	4A4
10	Evtec Aluminium Technologies Ltd	£0.6	1.4%	N4
11	Emerson Process Management Ltd	£0.6	1.4%	5A2
12	Howden Joinery Properties Limited	£0.5	1.1%	N3
13	A. Schulman Thermoplastics Limited	£0.5	1.1%	4A2
14	Colormatrix Europe Ltd	£0.5	1.1%	5A2
15	Magna Exteriors (Banbury) Ltd	£0.5	1.1%	C3
	Total - Top Fifteen	**£16.2m**	**36.2%**	

% Rent

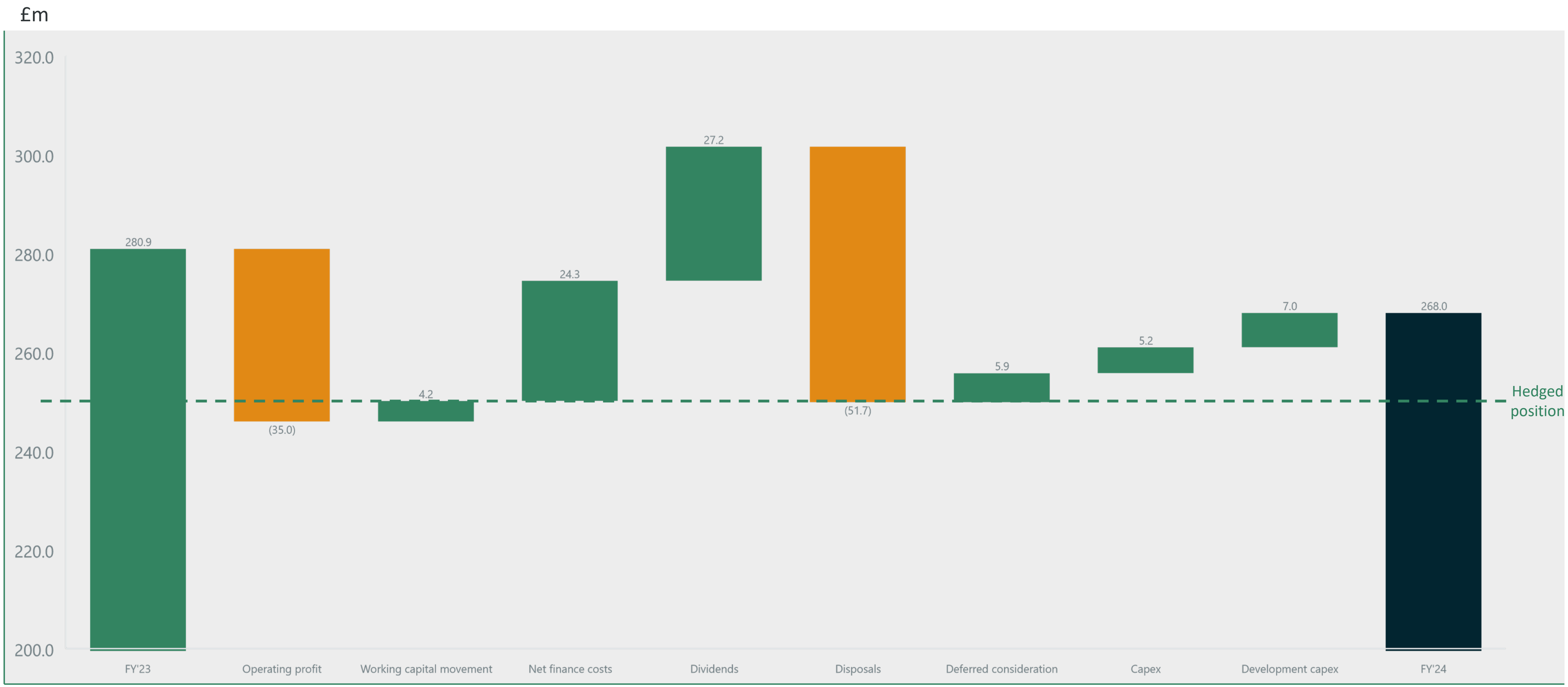


Warehouse REIT: top ten assets by contracted rent

Estate	Area Sq ft	Units	Unique tenants	Contracted rent £m	Average WAULT (years)	% EPC A-C
Midpoint 18, Middlewich	725,000	24	16	3.7	3.5	17
Barlborough Links, ChesterField[1]	501,000	1	1	3.0	9.6	100
Bradwell Abbey, Milton Keynes	335,000	69	39	2.6	5.1	75
Boulevard Industrial Park, Speke	390,000	4	3	2.1	4.0	100
Brackmills Industrial Estate, Northampton	335,000	2	1	1.9	5.0	32
Queenslie Park, Glasgow	395,000	73	46	1.7	3.2	16
Knowsley Business Park, Knowsley	301,000	18	9	1.6	4.5	87
Gateway Park, Birmingham	220,000	31	24	1.5	2.1	83
Granby Industrial Estate, Milton Keynes	147,000	24	19	1.2	6.1	60
Gloucester Business Park, Gloucester	188,000	1	1	1.2	7.5	100
Total	**3,537,000**	**247**	**159**	**20.3**	**5.1**	**61**

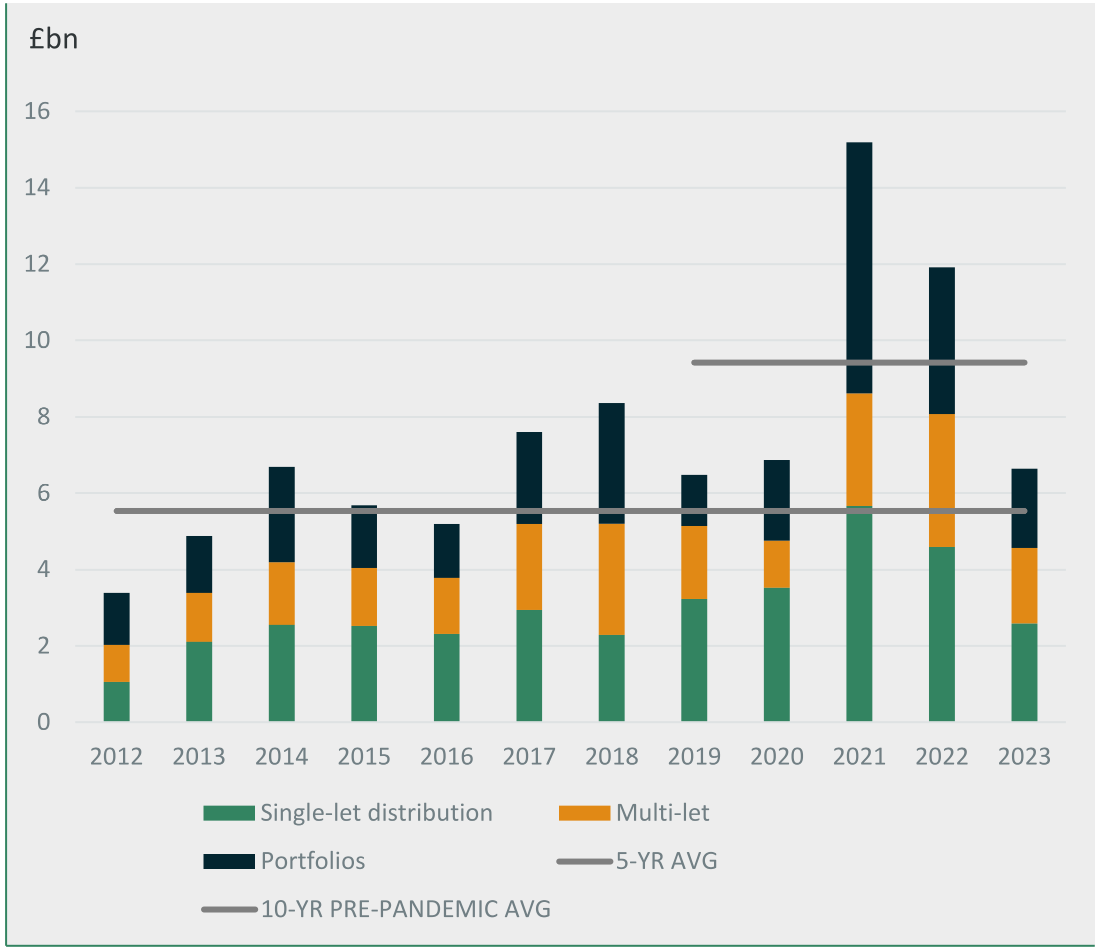
1) Assets exchanged at time of announcement

Change in net debt

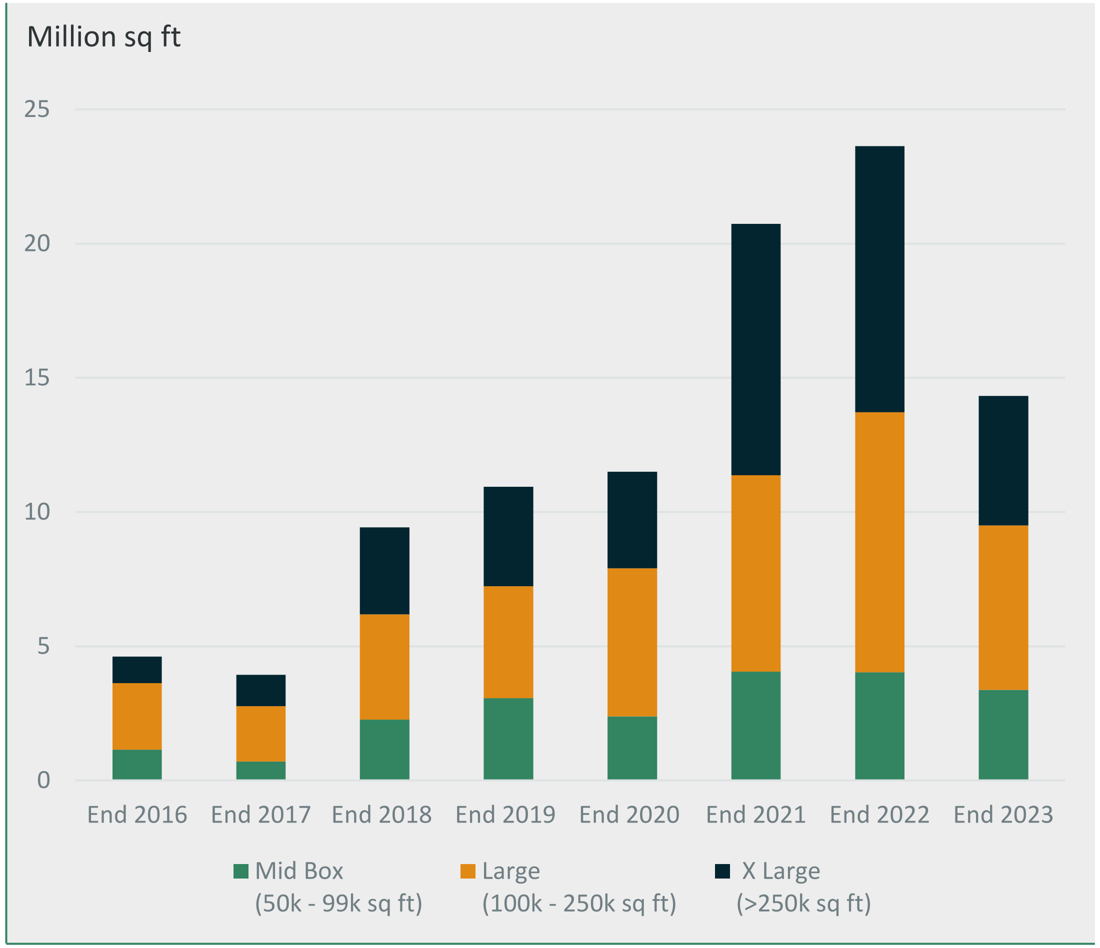


Logistics market data

Industrial investment volumes



Speculative development by size band



EPRA performance measures

12 months ended 31 March	2024	2023
EPRA earnings	2.9p	3.9p
EPRA cost ratio (including vacant property costs)	24.4%	30.8%
EPRA cost ratio (excluding vacant property costs)	23.4%	26.8%

As at	March 2024	March 2023
EPRA net tangible assets (“NTA”) per share	124.4p	122.6p
EPRA net disposal value (“NDV”) per share	126.1p	124.4p
EPRA net reinstatement value (“NRV”) per share	137.3p	135.9p
EPRA net initial yield	5.4%	5.0%
EPRA ‘topped-up’ net initial yield	5.6%	5.5%
EPRA vacancy rate	3.6%	5.0%

Sales

FY24 sales	Date	Price
Ransomes Europark, Ipswich	15/06/2023	£2,460,000
Thornton Road Industrial Estate, Ellesmere Port	30/06/2023	£625,000
Dales Manor Business Park, Cambridge	25/07/2023	£27,000,000
Carisbrooke Retail Park, Newport	22/09/2023	£3,125,000
Newport Road, Cardiff	29/09/2023	£6,350,000
Pellon Lane Retail Park, Halifax	12/12/2023	£1,810,000
Warrington South Industrial Estate, Warrington	09/02/2024	£11,600,000
Total		**£52,970,000**
Parkway Industrial Estate, Plymouth	29/04/2024	£6,300,000
Celtic Business Park, Newport	31/05/2024	£5,200,000
Barlborough Links, Chesterfield	21/06/2024	£46,000,000
Grand Total		**£110,470,000**

1) Assets exchanged at time of announcement

Sustainability: long term goals and progress

Creating a resilient portfolio

EPC improvement programme

- 25.7% reduction in D and E rated properties subjected to MEES[1]
- 66.6% of whole portfolio EPC A-C rated (FY23: 60.1%)

Climate change resilience

- Progressed climate change scenario analysis with enhanced flood risk assessments of higher risk assets

Sustainable development

- Radway Green targeting a minimum BREEAM Very Good certification and EPC A rating

Reducing our footprint

Scope 1 &2 emissions

- 2.8% reduction achieved

Scope 3 emissions

- Reported scope 3 emissions for the first time, 54% coverage of occupier electricity usage

Refurbishment standards

- All refurbishments target an EPC B
- LED lighting fitted on all refurbished space; 78% had gas removed / disconnected or no gas connection

100% of landlord procured electricity REGO backed

Supporting our occupiers

Occupier engagement

- Comprehensive occupier survey delivered; coverage 19% by rent

Responding to 2023 occupier survey

- New cafe and delicatessen at Bradwell Abbey
- Re-tendered landlord electricity supplier delivering cost savings

Green lease clauses

- 60% include absolute provisions on sharing environmental data and maintaining EPC ratings

Rolling out defibrillators at large, multi-let assets

Responsible business foundations

Reporting

- EPRA sBPR Gold award for third year
- Voluntary TCFD disclosure for fourth year
- Increased disclosure on Investment Advisor, aligning to GRESB benchmarking

ESOS Phase 3 compliance

- June 2023 submission delivered

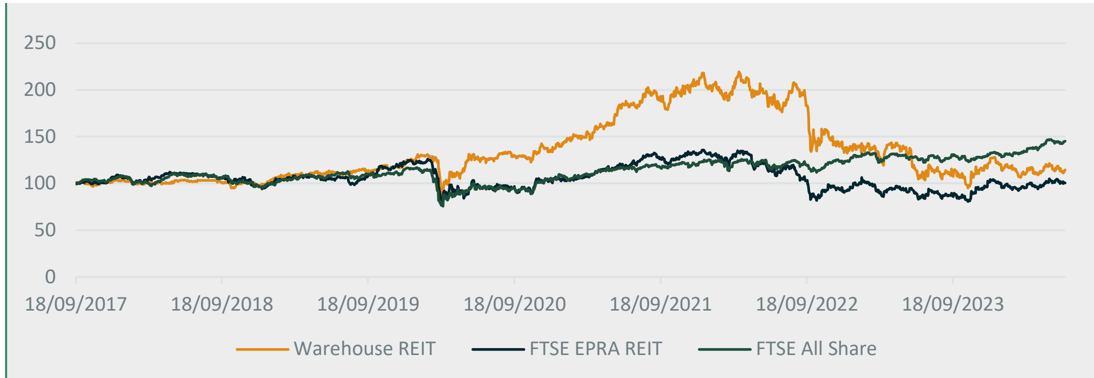
Supporting local communities

- £10,600 donated to local organisations
- Tilstone Team volunteering
- Supporting Pathways to Property

1) Only properties in England and Wales are subject to MEES

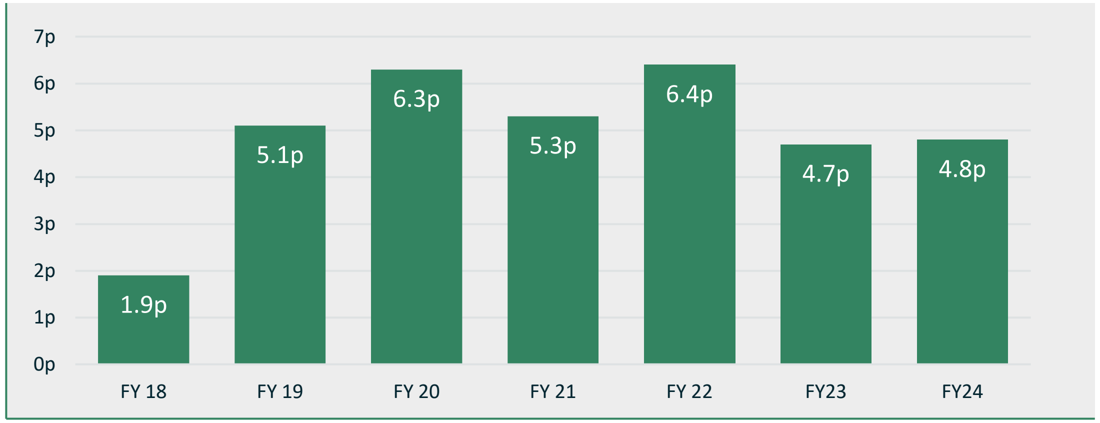
Long term track record

Total shareholder returns

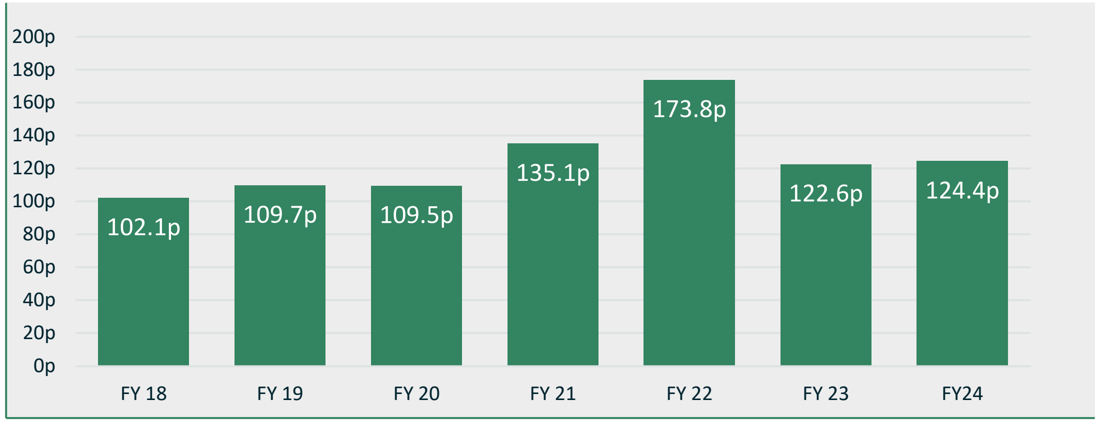


Source: Morningstar, Monthly Index 18 Sept = 2017, as at 24 June 2024

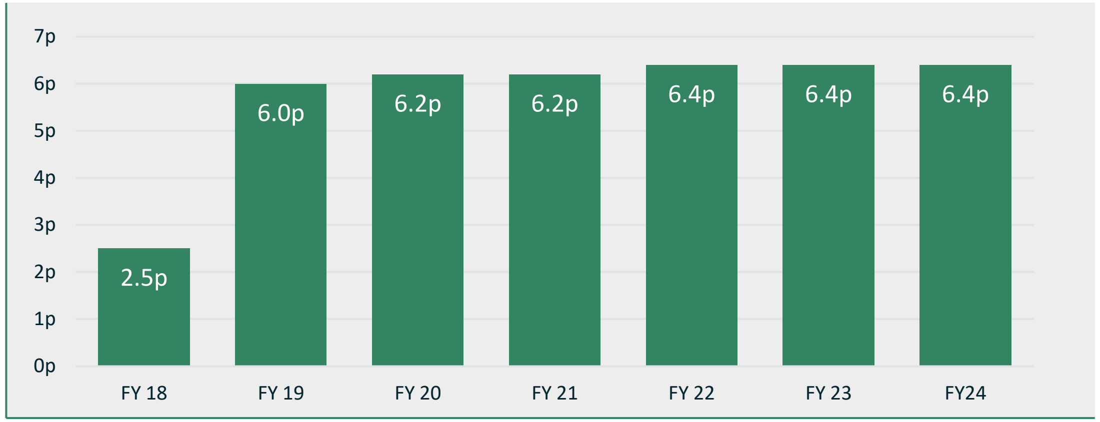
Adjusted earnings per share



EPRA NTA per share



Dividend per share



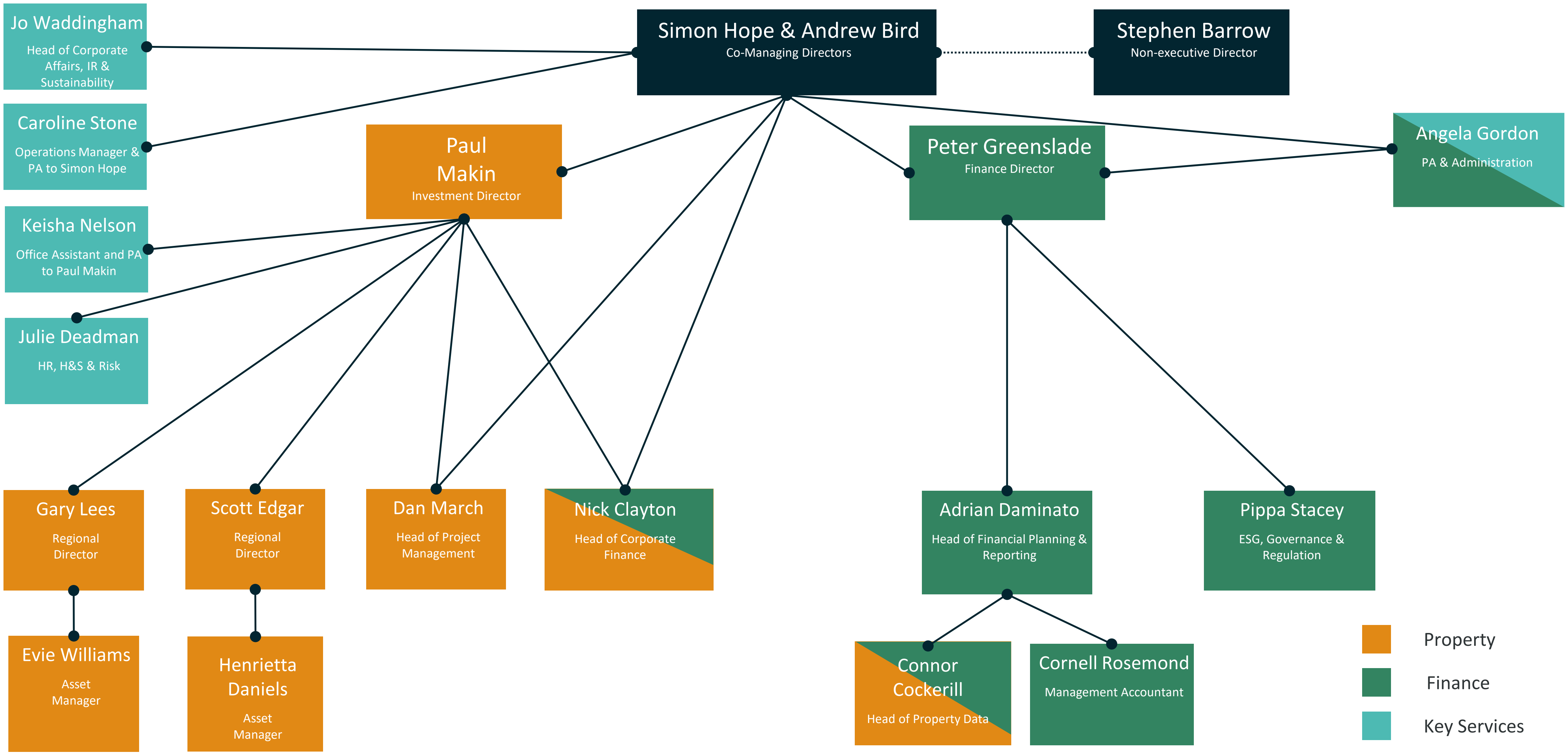
Past performance is not a reliable indicator of future results

Management agreement & arrangements

Investment advisor	Tilstone Partners Limited
Fees	1.1.% of NAV up to £500m and 0.9% thereafter with no performance fee
Investment advisor term	Rolling two-year notice period[1]
Board/Independent directors	Neil Kirton (Chairman), Aimee Pitman, Lynette Lackey and Dominic O'Rourke
Listing	Investment company on the Premium Segment of the London Stock Exchange
Tax status	UK REIT regime
AIFM	G10 Capital Ltd
Strategy	Policy to invest in a diversified portfolio of urban warehouses in key locations across the UK
Target total return	Average 10%+ (dividends plus NTA growth)
Target dividend	REIT policy to distribute at least 90% of property income
Dividend frequency	Paid quarterly
NAV	EPRA NTA £528.3m or 124.4p per share as at 31 March 2024
Hedging	£250.0m interest rate caps at blended rate of 4.2% with 88.0% of total borrowings being hedged
Loan to value	33.1% as at 31 March 2024
Cost ratio	24.4% in 12 months to 31 March 2024 (ongoing charge ratio 1.4%)
Market capitalisation	£342m as at 24 June 2024

1) Following the third anniversary of the IPO in August 2022

Tilstone Partners management team



Warehouse REIT Board of Directors

Neil Kirton
Chairman

Neil has over 25 years of experience in the securities and investment banking industries and until December 2021, MD and Co-regional head, EMEA, Forensic Investigations and Intelligence at Kroll.

Aimee Pitman
Non-Executive Director

Aimee runs her own strategy consulting business, and has over 25 years’ experience in strategy development across various sectors.

Lynette Lackey
Non-Executive Director

Lynette is a chartered accountant and experienced NED with considerable knowledge of the real estate sector.

Dominic O’Rourke
Non-Executive Director

Dominic is the Group Property Director for Next Plc. He is a board member and trustee of the University College of Estate Management.

Simon Hope
Non-Executive Director (non-independent)

Simon is a Senior Advisor at Savills UK ltd. He was on the Savills Group and plc boards from 1999 to 2021 and led the real estate investment teams until December 2022.

Stephen Barrow
Non-Executive Director (non-independent)

Stephen is an experienced global equity investor and is currently a non-employee Partner of Absolute Return Partners.

History of warehouse REIT

Timeline of key events

June 2013
Tilstone Partners established

September 2017
IPO on AIM raises £150m

September 2017
Acquisition of four assets for £26m

March 2018
Acquisition of IMPT portfolio from Hansteen for £116m

October 2018
Planning at Queenslie, Glasgow for 250,000 sq ft mixed-use scheme

February 2019
Purchase of Air Cargo Centre at Glasgow Airport

March 2019
£76m equity raise to fund acquisitions

April 2019
Acquisition of 336,000 sq ft John Lewis distribution facility

August 2019
Major lease renewal with Boots at Basingstoke

September 2019
Purchase of eight asset Echelon portfolio for £70m

January 2020
£220m refinancing with club of lenders

January 2020
Quarterly dividend increased by 6.7%

July 2020
£153m equity raise to fund acquisitions

September 2020
Acquisition of 500,600 sq ft Amazon fulfilment centre for £57m

December 2020
Purchase of 11 warehouses for £80.2m, NIY 6.3%

February 2021
£46m placing to fund acquisitions

November 2021
Planning submitted for additional >1m sq ft at Radway Green, Crewe

June 2022
Acquisition of 335,000 sq ft MLI in Milton Keynes for £62m

July 2022
Admission to Main Market

July 2022
Unanimous planning consent for >1m sq ft achieved at Radway Green, Crewe

June 2023
£320m refinancing with club of lenders

September 2023
Dominic O'Rourke appointed as NED; Martin Meech steps down

June 2024
Sale of Barlborough Links Chesterfield for £46m

June 2024
Acquisition of part of the Ventura Retail Park, Tamworth for £38.6m


Grant & Stone
PLUMBERS MERCHANTS
BATHROOMS
BENCHMARX
EXIT
KEEP LEFT
SLOW
CUSTOMER
CLICK & COLLECT
BAY 2