



**WARE
HOUSE
REIT**

**THE SPECIALIST
WAREHOUSE INVESTOR**

HY 2021 RESULTS – NOVEMBER 2021

WAREHOUSE REIT PLC

TILSTONE



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The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent financial advice prior to investing in the Company.

- Performance – The performance of the Company would be adversely affected by a downturn in the UK property market in terms of market value or a weakening of rental yields.
- Operational Performance – Both rental income and market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.
- Failure to Achieve Investment Objectives – The ability of the Company to achieve its investment objectives depends on the ability of TPL to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of TPL could have a material adverse affect on the Company's financial condition and operations.
- COVID-19 - The COVID-19 pandemic and associated government measures has had and is likely to continue to have a significant impact on the Company, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.
- Competition - The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- Regulatory Compliance - The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- Borrowing - The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- Development & Maintenance - Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.



AGENDA

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 - Andrew Bird
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 - Paul Makin
- Development & outlook 21
 - Andrew Bird
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Externally managed by an experienced team
Tilstone Partners – Investment Adviser



Andrew Bird MRICS
Tilstone Partners
Managing Director



Peter Greenslade FCA
Tilstone Partners
Finance Director



Paul Makin MRICS
Tilstone Partners
Investment Director

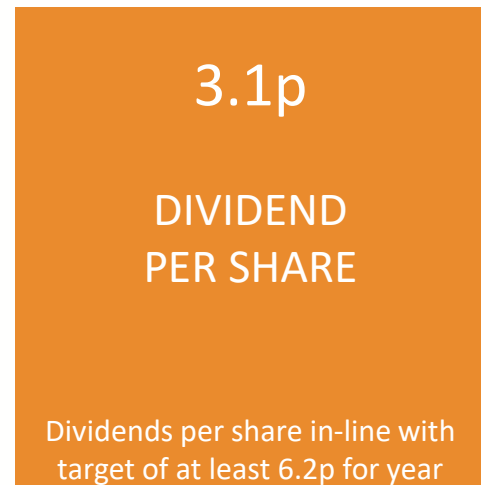
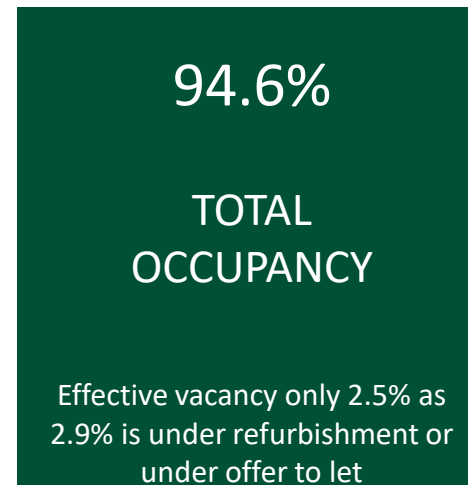


Simon Hope FRICS
Tilstone Partners - Chairman
Warehouse REIT
Non-Executive Director



KEY HIGHLIGHTS

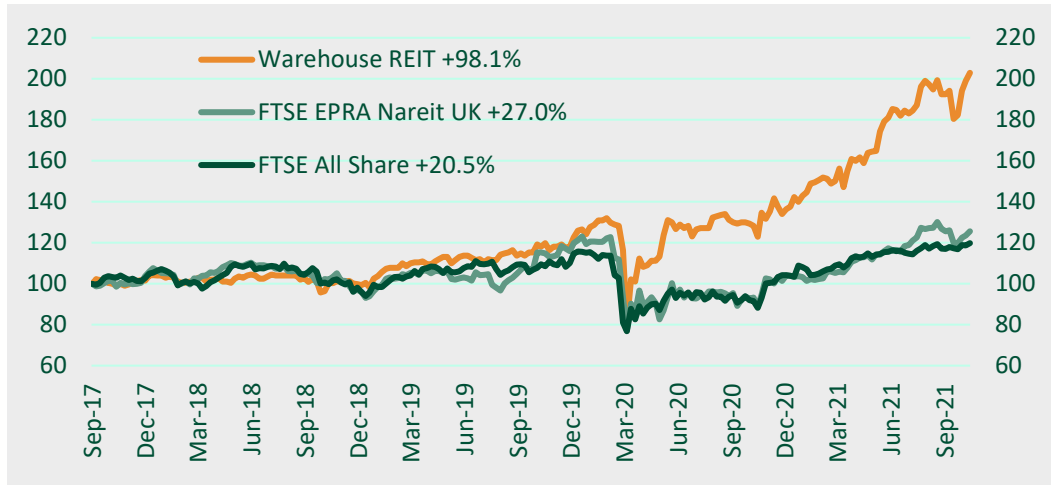
- **Strong financial performance**
 - Total accounting return of 15.1% with EPRA NTA per share up 12.8% to 152.4p
 - Like-for-like property valuation uplift of 9.4% with like-for-like ERV growth of 2.5%
 - Total dividend maintained at 3.1p fully covered by EPRA earnings of 3.1p
 - LTV ratio 26.2% providing firepower of c.£100m based on maximum level of 35%
- **Further progress across the business**
 - Five acquisitions totalling 168,500 sq ft, plus adjacent development land, for £35.0m at a blended NIY of 4.6%
 - Planning application submitted for c.1 million sq ft of new warehouse space on 60 acres at Radway Green, Crewe
 - Awarded Gold status and most improved report in the EPRA Sustainability Best Practices Recommendations awards





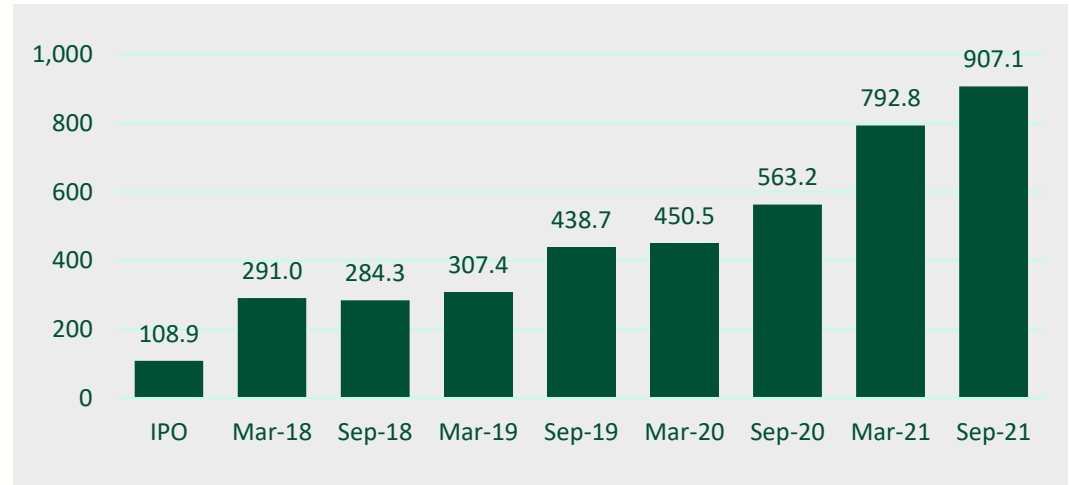
SIGNIFICANT OUTPERFORMANCE SINCE IPO IN SEPTEMBER 2017

Total shareholder returns

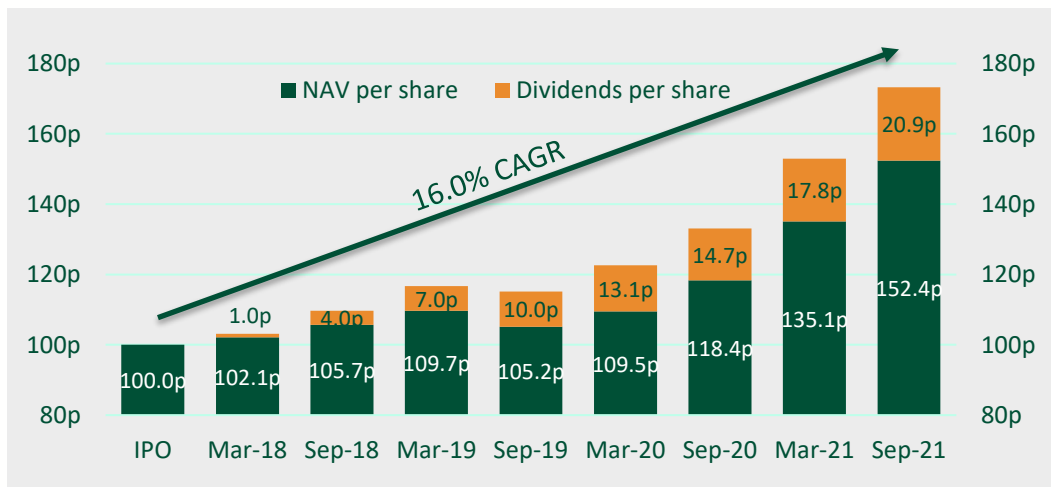


As at 4 November 2021

Property assets - £m

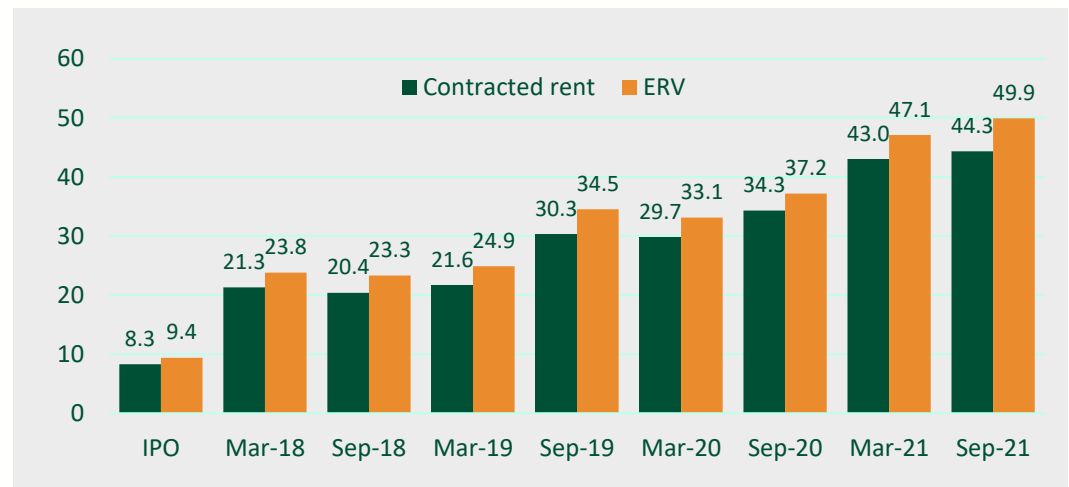


Total accounting return



Past performance is not a reliable indicator of future results

Contracted rent and ERV - £m pa



Excluding developments and land from Mar-20



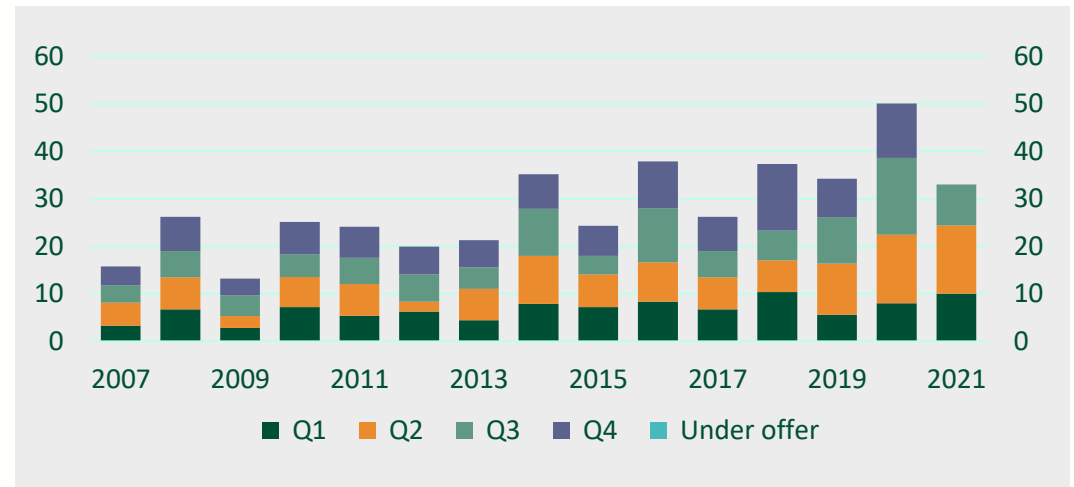
DELIVERING ON OUR STRATEGY – WAREHOUSES FOR E-COMMERCE

- **Strategy focusing on occupier demand**
 - Focus on e-commerce users and multi-let estates which diversifies risk and provides active management opportunities
 - Structural not cyclical demand from rise in e-commerce with UK online retail sales up 20% y-t-d (30.3% of total)
 - Year-to-date take up of 48.9m sq ft on track to overtake 2020's record of 53m sq ft according to Cushman & Wakefield⁽¹⁾

- **Strong position to capitalise on acute under supply**
 - Availability has fallen to 49m sq ft – the lowest level since Cushman & Wakefield started tracking the sector in 2009
 - Knight Frank research suggests e-commerce could drive demand for 92 million sq ft of warehouse space by 2024
 - Constrained new supply – development pipeline of 12m sq ft

(1) Units greater than 50,000 sq ft

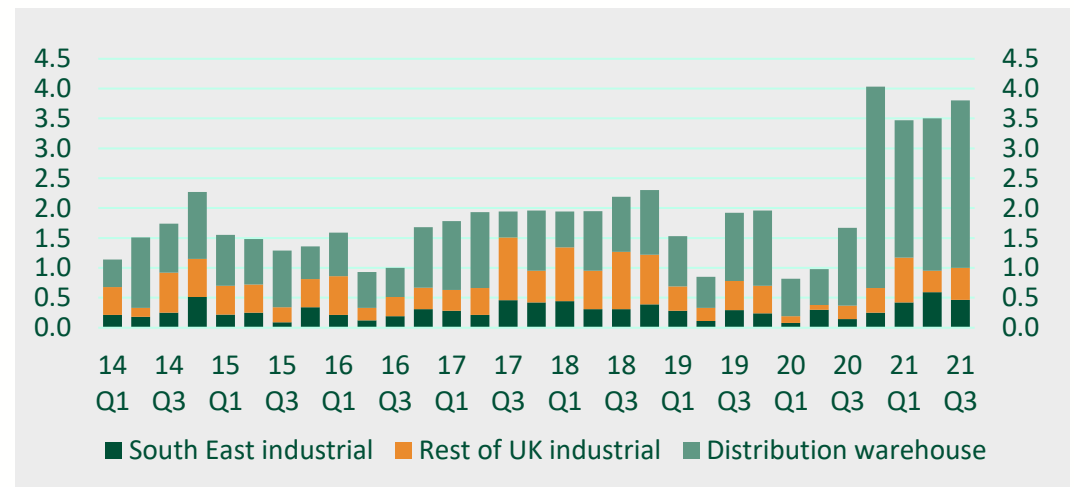
UK warehouse take-up – million sq ft



Source: Savills, DTRE

Units greater than 100,000 sq ft

UK industrial investment – £ billion



Source: LSH Research, Property Data

FINANCIAL SUMMARY

Six months ended	30 September 2021	30 September 2020	Change
IFRS profit before tax	£86.4m	£40.4m	114%
Adjusted EBITDA	£16.7m	£10.8m	55%
Adjusted earnings	£13.2m	£7.8m	70%
Adjusted EPS	3.1p	2.6p	22%
EPRA EPS	3.1p	2.6p	22%
Dividends per share	3.1p	3.1p	—

As at	30 September 2021	31 March 2021	Change
Portfolio value	£907.1m	£792.8m	+14.4%
Loan-to-value	26.2%	24.6%	+1.6%
EPRA NTA per share	152.4p	135.1p	+12.8%

Past performance is not a reliable indicator of future results

ADJUSTED EARNINGS

Six months ended	30 September 2021	30 September 2020	Change
Rental income and dilapidations	£22.6m	£15.2m	+49%
Property operating expenses	(£2.0m)	(£1.7m)	+17%
Investment advisor fee	(£3.1m)	(£1.8m)	+68%
Other administration expenses	(£0.8m)	(£0.9m)	-6%
Adjusted EBITDA	£16.7m	£10.8m	+55%
Net finance costs	(£3.5m)	(£3.0m)	+18%
Adjusted earnings	£13.2m	£7.8m	+70%
Adjusted EPS	3.1p	2.6p	+22%
Total cost ratio	27.2%	29.4%	-2.2%
Ongoing charges ratio	1.3%	1.5%	-0.2%

BALANCE SHEET

As at	30 September 2021	31 March 2021	Change
Investment properties	£907.1m	£792.8m	+14%
Net borrowings	(£238.0m)	(£194.8m)	+22%
Other net liabilities	(£21.8m)	(£23.9m)	-9%
Total equity	£647.4m	£574.1m	+13%
Fair value of interest rate derivatives	£0.0m	£0.0m	—
EPRA NTA	£647.4m	£574.1m	+13%
Number of shares	424.9m	424.9m	—
EPRA NTA per share	152.4p	135.1p	+13%
Loan-to-value ratio	26.2%	24.6%	+1.6%



MOVEMENT IN EPRA NTA

Pence per share



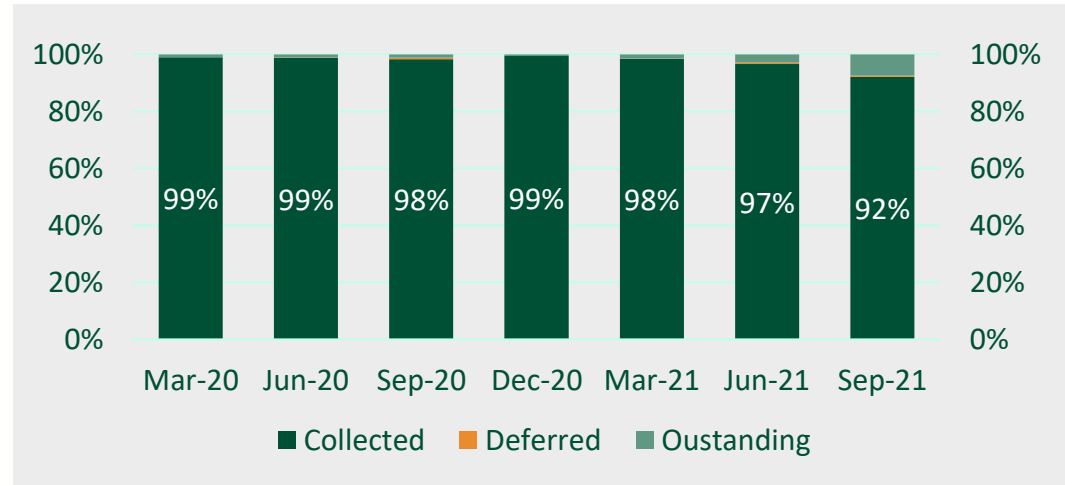
Past performance is not a reliable indicator of future results



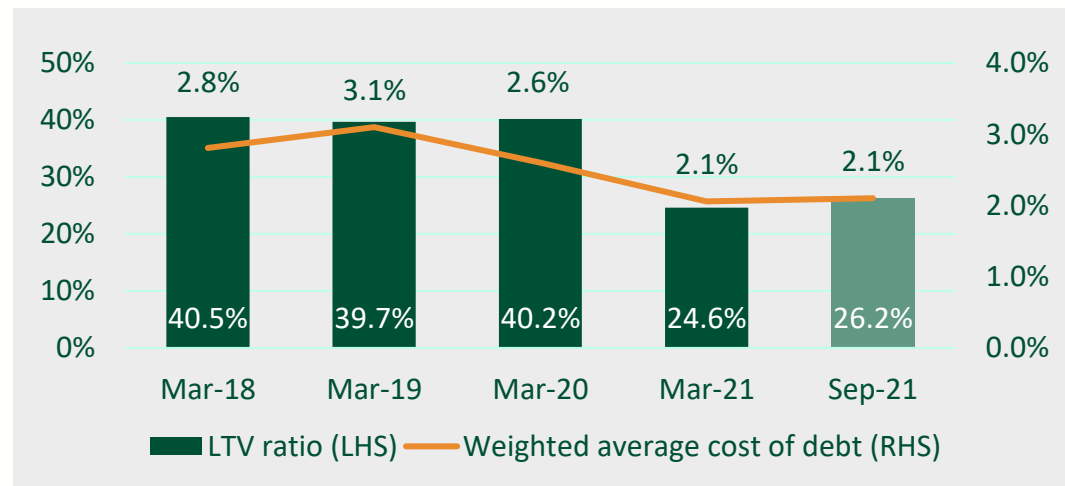
STRONG FINANCIAL POSITION

- **Strong balance sheet with high rent collection**
 - High rent collection rate of 98.5% over the past 18 months
 - No debt maturities until January 2025 with option to extend
 - Low weighted average cost of debt of 2.1%
 - 22.8% of total borrowings being fixed/hedged
 - Interest coverage ratio 4.8x⁽¹⁾
 - LTV ratio 26.2% with current intention to have a maximum LTV of around 35%
 - Cash of £25.0m and available facilities of £2.0m at period end together with additional £35.0m via the accordion
 - Total firepower of c.£100m with LTV ratio at c.35%
 - Operating well within banking covenants

Rent collection



LTV ratio and average cost of debt



(1) Adjusted operating profit before interest & tax divided by underlying net interest expense

PORTFOLIO VALUATION SUMMARY

As at 30 September 2021	Valuation £m	% of total portfolio	Occupancy	Average rent £ per sq ft pa	Lease length to expiry years	Net initial yield	Reversionary yield	Capital value £ per sq ft
Regional Distribution ⁽¹⁾	208.8	23.0%	100.0%	5.17	7.3	4.0%	4.1%	120
Last Mile ⁽²⁾	132.9	14.7%	94.1%	5.68	5.8	4.8%	5.6%	101
Multi-let 100k+ sq ft	269.3	29.7%	95.2%	5.36	5.1	5.1%	5.7%	90
Multi-let <100k sq ft	246.7	27.2%	91.2%	6.10	5.4	5.3%	6.2%	98
Total investment portfolio	857.7	94.6%	94.6%⁽³⁾	5.58	5.7⁽⁴⁾	4.9%	5.5%	100
Developments and land	49.4	5.4%						
Total portfolio	907.1	100.0%						

As at 30 September 2021⁽⁵⁾

Portfolio valuation £m	Contracted rent £m per annum	ERV £m per annum
907.1	44.3	49.9
Area m sq ft	Weighted unexpired lease term years	Average capital value £ per sq ft
8.6	5.7	100

As at 31 March 2021⁽⁵⁾

Portfolio valuation £m	Contracted rent £m per annum	ERV £m per annum
792.8	43.0	47.2
Area m sq ft	Weighted unexpired lease term years	Average capital value £ per sq ft
8.5	5.8	90

(1) Single-let assets over 125,000 sq ft (2) Single-let assets below 125,000 sq ft (3) Effective occupancy, which excludes units under offer to let and units undergoing refurbishment, was 97.5%
(4) Weighted average to first break 4.6 years (5) Contracted rent, ERV, WAULT and capital value per sq ft exclude developments and land



VALUATION SURPLUS

£m



	Total	Southern England	Midlands	Northern England	Rest of UK	Regional Distribution	Last Mile	Multi-let >100k	Multi-let <100k	Developments & land
Like-for-like ⁽¹⁾	9.4%	11.3%	7.4%	9.3%	11.3%	7.1%	8.7%	9.9%	12.3%	6.8%
Total portfolio ⁽²⁾	9.1%	9.9%	7.4%	9.3%	11.3%	7.1%	8.7%	9.9%	10.6%	6.2%
% of portfolio	100.0%	30.4%	31.2%	28.4%	10.0%	23.0%	14.7%	29.7%	27.2%	5.4%

(1) Properties held throughout the period

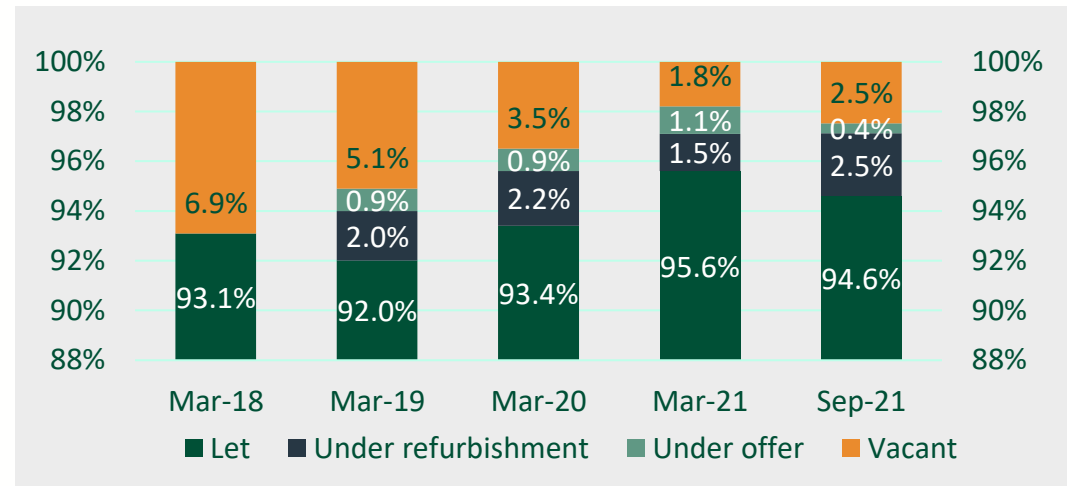
(2) Whole portfolio including movement on acquisitions in the period after costs



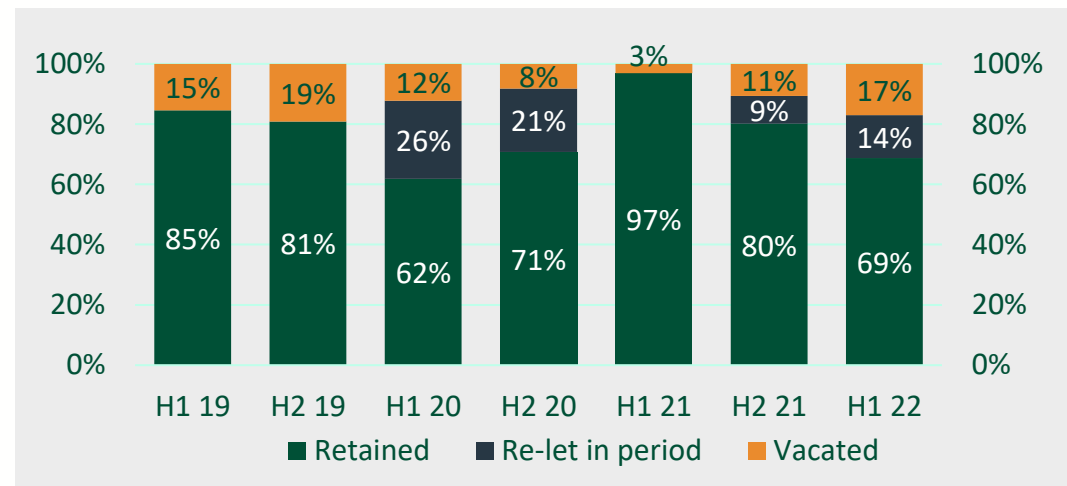
UNLOCKED FURTHER VALUE THROUGH ASSET MANAGEMENT

- Maintained record of leasing outperformance**
 - 74 lease events over 0.5m sq ft, contributing to like-for-like rental growth of 0.8%, generating rent of £3.2m pa
 - 40 new leases on 0.3m sq ft generating rent of £1.7m pa. Excluding the impact of an un-refurbished unit in Harlow, new lettings were 5.5% above 31 March 2021 ERV.
 - 34 lease renewals on 0.2m sq ft of space during the period achieving an average uplift of 12.0% above the previous passing rent and 0.7% above the 31 March 2021 ERV.
- Stable occupancy and high retention rates**
 - Effective occupancy excluding units under refurbishment and under offer to let was 97.5% vs 98.2% as at 31 March 2021
 - Retained majority of occupiers, with 70.6% remaining in occupation at expiry and 68.8% not exercising a lease break
 - Average length for new leases and renewals 7.2 years
 - Since 1 October 2021 three lease renewals generating £0.3m pa, an uplift of 37.9% above the previous rent

Vacancy rate



Tenant retention rates at lease break



From H1 21 by ERV previously by units

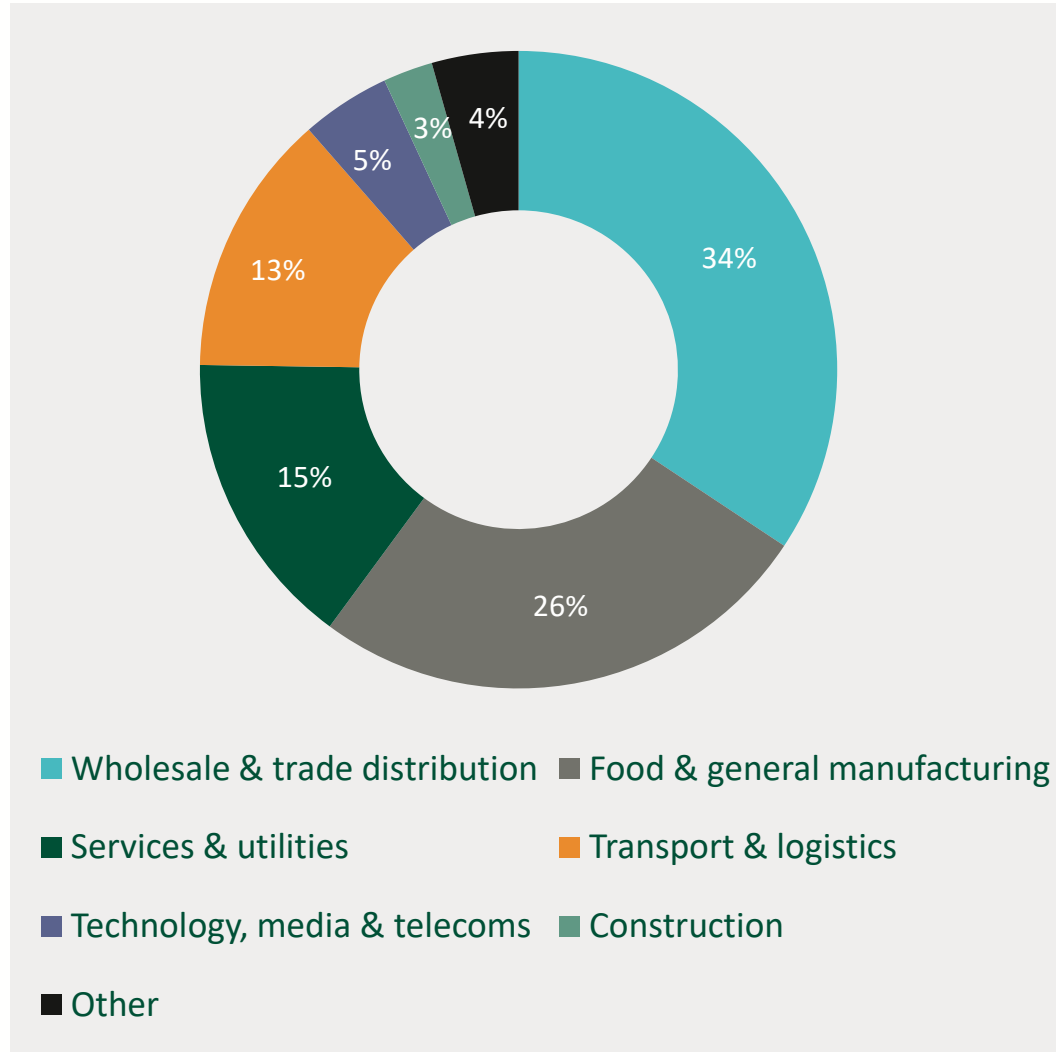
DIVERSIFIED OCCUPIER BASE

109 assets

611 occupiers

30.7% of rent from top 10 occupiers

72.3% of rent from top 100



Wholesale & trade distribution

Services & utilities

Transport & logistics

Food & general manufacturing

Wincanton and Kühne+Nagel

TMT, construction & other

CASE STUDY – SELECTIVE ACQUISITIONS PROVIDE OPPORTUNITIES FOR GROWTH

Dales Manor Business Park, South Cambridge

- **What is it?**
 - Multi-let business park in the Oxford/Cambridge Arc seven miles south of Cambridge and five miles from J10 of the M11
 - First acquisition in May 2021 comprised newly built 68,000 sq ft and adjacent 3.4 acres with planning for 73,000 sq ft
 - Following two further acquisitions in the period, the combined purchase price of £29.3m, reflected a blended NIY of 4.5% for the completed buildings
- **Why did we buy it?**
 - Cambridge is one of the fastest growing employment and innovation centres with industrial availability at just 3.7%
 - New units with EPC ratings of A-B with renewable energy source on site
- **What is the future?**
 - Increasing occupancy by leasing the vacant units with a reversionary yield of 5.2% and good potential for rental growth
 - Marketing campaign for the phased development of the 14-unit 73,000 sq ft extension with risk managed via pre-lets



Area ⁽¹⁾ 203,000 sq ft	WAULT 6.6 years	Contracted rent (pa) £1,040,000	Average rent £10.29 sq ft
Occupancy 80%		Key occupiers Pulpex Ltd, Harrow Green Ltd, Building Product Solutions Ltd	

(1) Including consented development

CASE STUDY – GENERATING VALUE THROUGH ASSET MANAGEMENT

Witan Park, Witney

- **What is it?**
 - Multi-let warehouse estate of 10 units totalling 112,200 sq ft on six acres adjacent to the A40 located 14 miles from Oxford
 - Acquired in September 2017 as part of the IPO seed portfolio for £8.6m let off low average rents of £5.20 per sq ft
- **What have we done since purchase?**
 - Received a surrender premium and dilapidations payment of £0.8m in April 2019 providing c.12 months of income cover
 - Undertaken a comprehensive refurbishment of eight units at a total cost of £0.8m including energy efficient lighting
 - Let 21,000 sq ft on a five year lease to a motorsport racing team at a rent with fixed uplifts rising to £7.50 per sq ft
- **What is the future?**
 - Agreed terms to let the remaining 49,500 sq ft to Travis Perkins on a new 15 year lease, subject to securing planning for trade counter change of use and associated works
 - On-going discussions with a number of existing tenants to re-gear leases and make improvements to their units
 - Underutilised car parking with future development potential



CGI of completed scheme

Area	WAULT	Contracted rent (pa)	Average rent
112,200 sq ft	4.1 years	£381,000	£6.08 sq ft
Occupancy	Occupier(s)		
69%	Kent Frozen Food, Autoparts and Diagnostics Ltd		

CASE STUDY – DEVELOPMENT OPPORTUNITIES ACROSS THE PORTFOLIO

Radway 16, Crewe

- **What is it?**
 - 101-acre site within 1.5 miles of Junction 16 of the M6 motorway
 - 84% of UK population within four hours drive time: Manchester, Birmingham and Leeds all within 90-minute drive time
- **What have we done since purchase?**
 - Radway Green Business Park was acquired in September 2017 as part a £26.3m four asset portfolio from Hansteen
 - Planning consent with adjoining landowner in March 2021 for 803,000 sq ft of warehouse units from 22,000 sq ft to 240,000 sq ft
 - Acquired adjoining owner’s 16 acres taking full ownership of 803,000 sq ft scheme before separately exchanging contracts to acquire further 60 acres of land zoned for employment
- **What is the future?**
 - Planning application in November 2021 for an additional >1m sq ft of warehouse space on 60 acres
 - Potential land value uplift with successful planning outcome
 - Manage risk with pre-lets/pre-sales/partnerships
 - Targeting at least a BREEAM Very Good rating and EPC A



CGI of completed scheme

Potential area
c.1,820,000 sq ft

GDV
~£200m

Planning application
November 2021

Potential start on site
Mid 2022

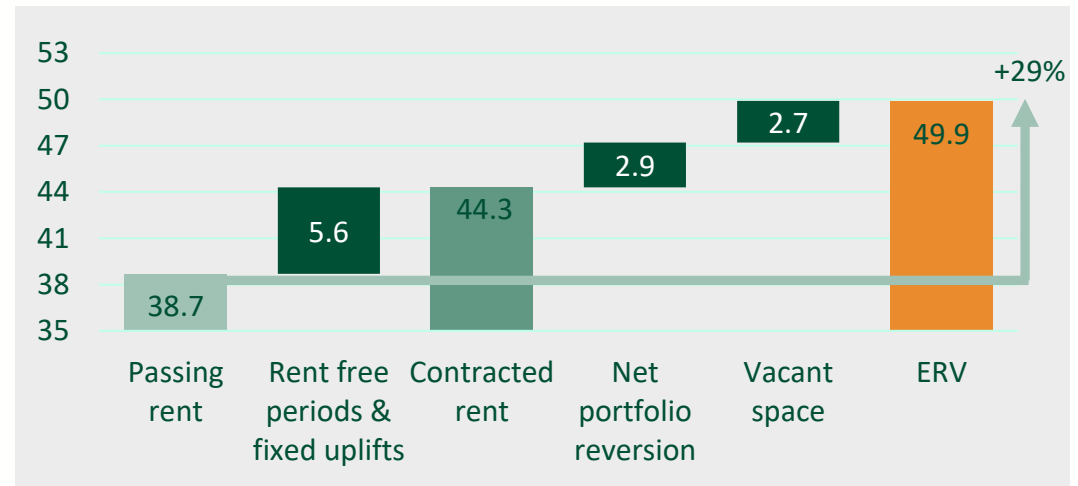


PORTFOLIO WITH STRONG INCOME AND CAPITAL GROWTH POTENTIAL

- **National platform of strategically located assets**
 - Highly reversionary portfolio with inbuilt 29% reversion from low average passing rent of £5.58 per sq ft
 - Hands-on asset management delivering outperformance with new lettings 6.6% ahead of ERV since IPO
 - WAULT to expiry 5.7 years with only 10.1% of income holding over or subject to lease expiry over the next year

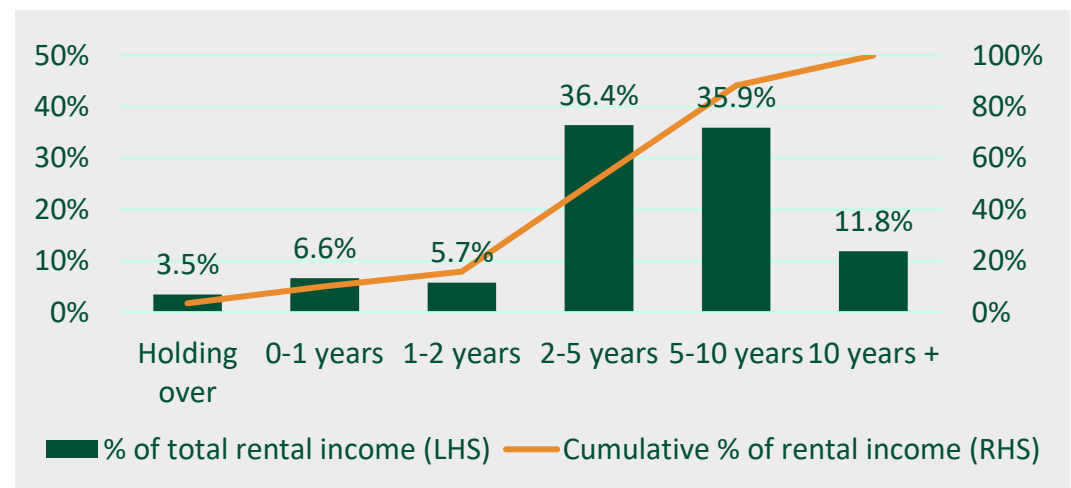
- **Opportunities to add further value**
 - Current rent roll does not reflect several income and value enhancing projects that will be delivered in the medium term
 - Optionality for redevelopment and/or change of use
 - Investment market strong with several new entrants although US private equity players remain the dominant investors
 - Portfolio premium for warehouse assets not reflected in CBRE valuation and EPRA net reinstatement value (NRV) of 166.9p

Potential additional rent as at 30 September 2021 - £m



Excluding development property and land

Summary of WAULT



Excluding development property and land



CONCLUSIONS AND OUTLOOK

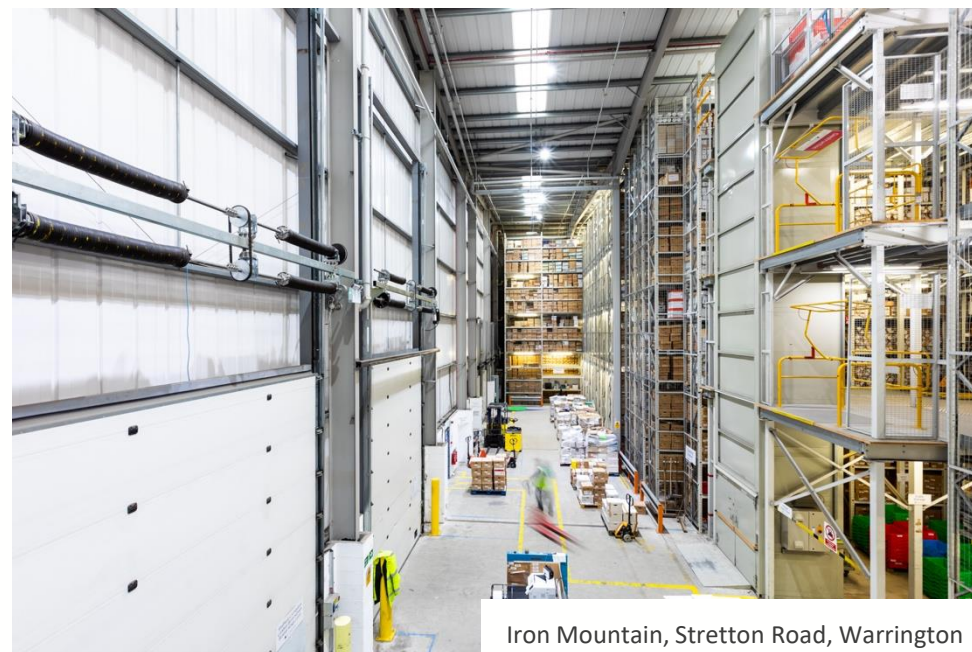
- **Clear strategy and well positioned**
 - COVID-19 has accelerated favourable structural trends
 - Deep knowledge of sector and occupiers with track record of consistent lettings outperformance since IPO
 - Building a sustainable business for long term growth
 - Pipeline of attractive opportunities
 - Highly experienced management team – 6.6% shareholding provides shareholder alignment: no performance fee

- **Outlook**
 - Market fundamentals remain supportive: robust demand from diverse occupier base and acute shortage of stock
 - Occupiers’ total property costs remain low as a percentage of turnover (effort ratio)
 - Progressive dividend policy with target of at least 6.2p for FY22
 - Densification opportunities on ‘lazy acres’ effectively originating new stock at a discount



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OUR SUSTAINABLE VISION



- Targeting net zero carbon for design and construction
- Targeting green building certifications
- Reducing EPC risk



- Increasing energy and resource efficiency
- Reducing waste and resource consumption



- Engagement to understand occupier net zero carbon and support wellbeing
- Integrate sustainability criteria into leases



- Environment, health & safety and supply chain governance
- Risk management including climate-related risk
- Transparency and participation in investor benchmarks and indices



WAREHOUSE REIT PROPERTY TYPES

National platform of strategically located assets – 99% within 2 miles of a town centre or major transport infrastructure point

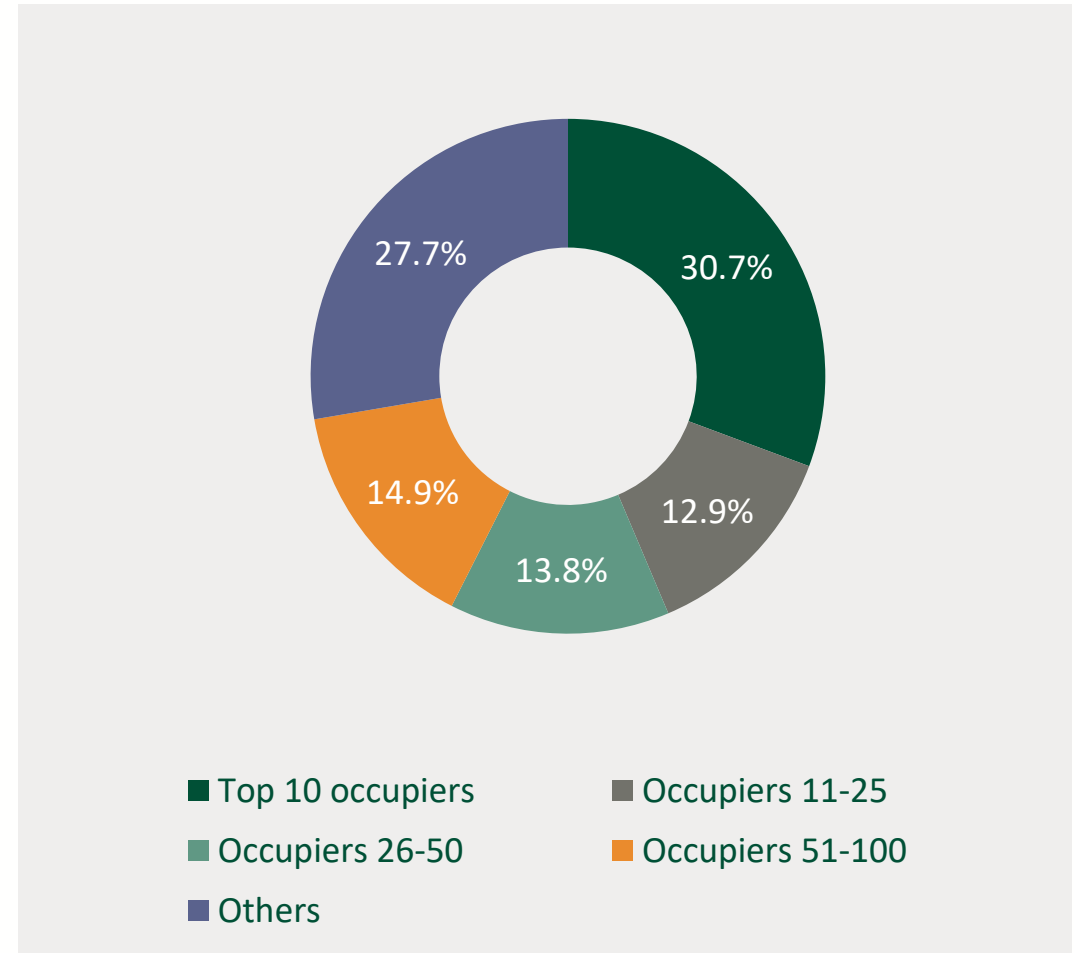
Typical asset					
Size	0-25,000 sq ft	25,000-50,000 sq ft	50,000-100,000 sq ft	100,000-200,000 sq ft	200,000 sq ft +
No of assets	24	32	27	19	7
Total area	0.3 million sq ft	1.2 million sq ft	1.9 million sq ft	2.8 million sq ft	2.4 million sq ft
% of total value	9.2%	14.6%	17.5%	30.9%	27.7%

Excluding development property and land



TOP TEN OCCUPIERS

Rank	Name	Rent £m pa	% of total
1	Amazon UK	£3.9m	8.4%
2	John Lewis	£1.9m	4.2%
3	Wincanton	£1.9m	4.1%
4	DFS	£1.3m	2.9%
5	Direct Wines	£1.2m	2.5%
6	Boots	£0.9m	2.0%
7	Magna	£0.8m	1.8%
8	IAC	£0.8m	1.8%
9	Clarins UK	£0.8m	1.6%
10	Emerson Process Management	£0.6m	1.3%
Total - Top Ten		£14.1m	30.7%



Including development property and land

ACQUISITIONS SINCE 1 APRIL 2020

Full deployment of capital ahead of target

Property	Price ⁽¹⁾	NIY
Knowsley Business Park	£7.9m	7.1%
Amazon, Chesterfield & Midpoint	£81.9m	5.4%
Greenstone Portfolio	£43.6m	6.7%
Granby Trade Park, Milton Keynes	£17.5m	5.7%
Rose Portfolio	£18.6m	6.1%
Temple House, Harlow	£13.0m	8.6%
Boulevard Industry Park, Liverpool	£35.3m	5.5%
Glasgow Airport Business Park	£5.3m	6.3%
Other ⁽²⁾	£3.7m	n/a
Year to 31 March 2021	£226.6m	6.0%⁽³⁾
Dales Manor, Cambridge ⁽⁴⁾	£29.3m	4.5% ⁽³⁾
Midpoint-18, Middlewich	£4.0m	5.2%
Six months to 30 September 2021	£33.3m	4.6%⁽³⁾

Amazon, Chesterfield



Gateway Park, Birmingham⁽⁵⁾



Valley Point, Rugby⁽⁶⁾



Boulevard Park, Liverpool



Granby, Milton Keynes



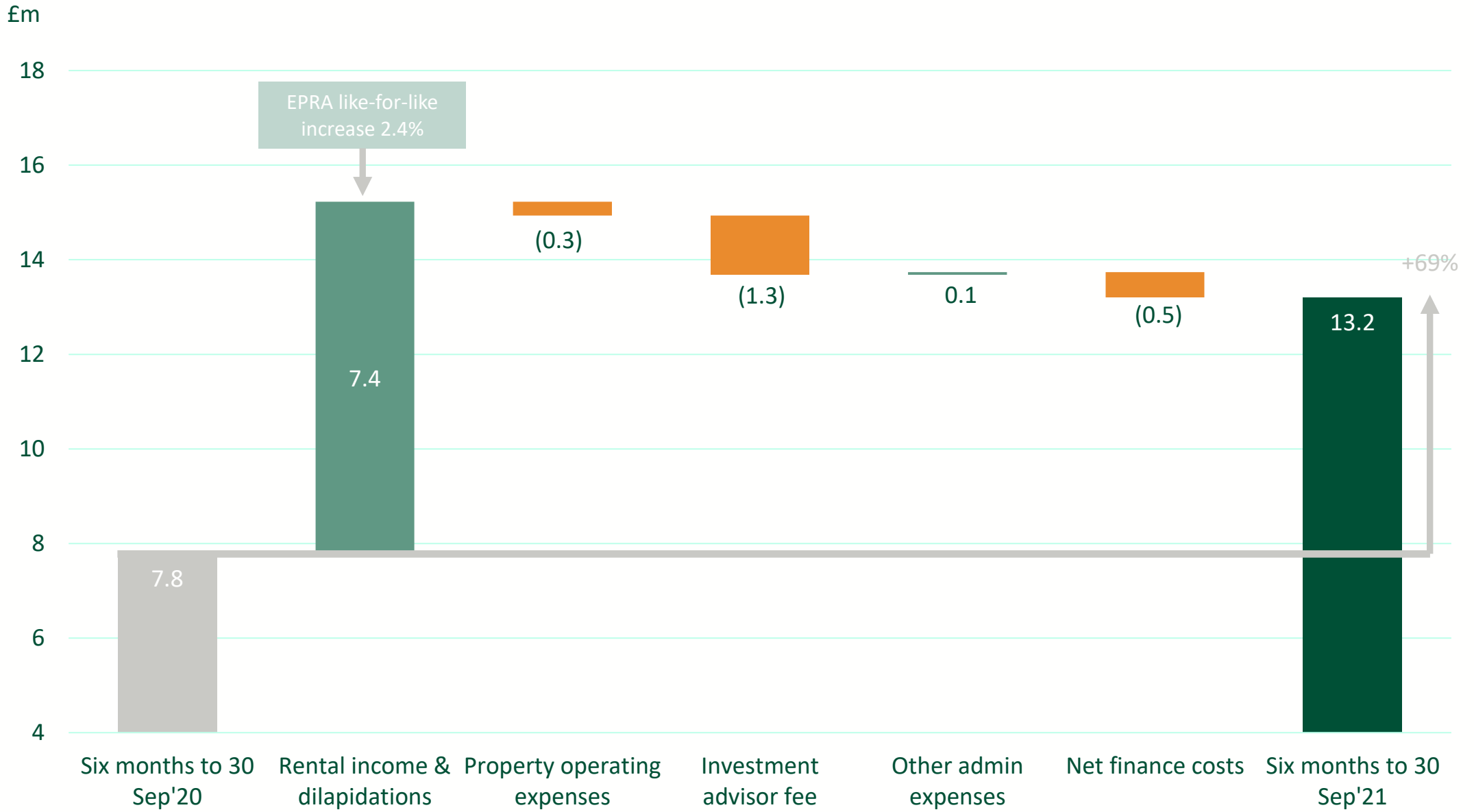
Temple House, Harlow



(1) Before costs (2) Land & buildings adjoining existing assets (3) Excluding land (4) Including adjacent 3.4 acre development site (5) Part of Greenstone Portfolio (6) Part of Rose Portfolio

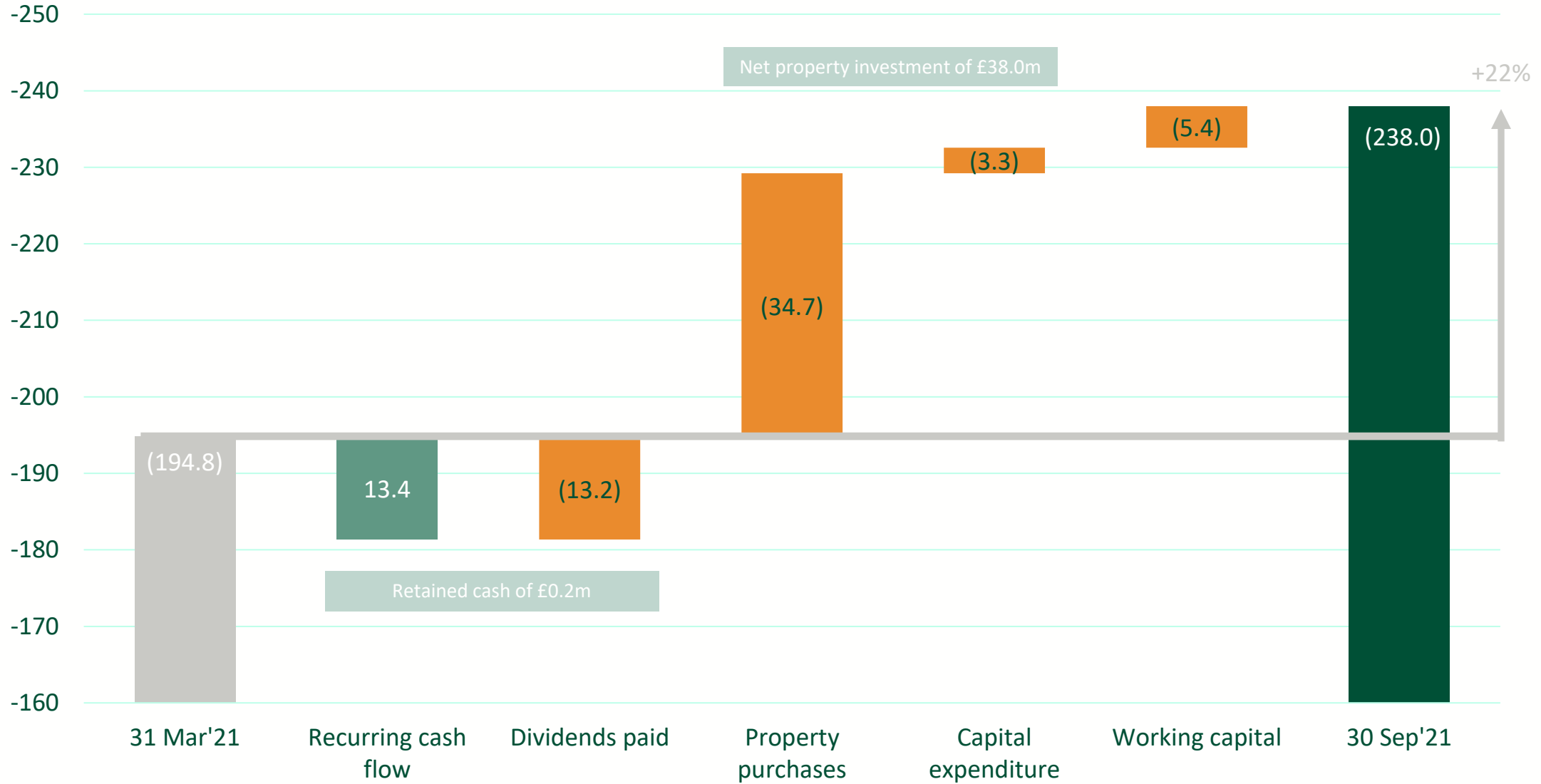


ADJUSTED EARNINGS BRIDGE



CHANGE IN NET DEBT

£m



EPRA PERFORMANCE MEASURES

Six months ended	30 September 2021	30 September 2020
EPRA earnings	3.1p	2.6p
EPRA cost ratio (including vacant property costs)	27.2%	29.4%
EPRA cost ratio (excluding vacant property costs)	23.0%	27.6%

As at	30 September 2021	31 March 2021
EPRA net tangible assets (“NTA”) per share	152.4p	135.1p
EPRA net disposal value (“NDV”) per share	152.4p	135.1p
EPRA net reinstatement value (“NRV”) per share	166.9p	147.8p
EPRA net initial yield	4.0%	4.7%
EPRA ‘topped-up’ net initial yield	4.6%	5.2%
EPRA vacancy rate	5.4%	4.4%

Past performance is not a reliable indicator of future results

EPRA EARNINGS & IFRS PROFIT

Six months ended	30 September 2021	30 September 2020	Change
Adjusted earnings ⁽¹⁾	£13.2m	£7.8m	+69%
One-off costs	-	-	—
EPRA earnings	£13.2m	£7.8m	+69%
Profit/(loss) on disposal of properties	£0.0m	£0.0m	—
Fair value movement on properties	£73.2m	£32.7m	+124%
Fair value of derivatives	£0.0m	£0.0m	—
Other items	-	-	—
IFRS profit for period	£86.4m	£40.4m	+114%
EPRA EPS	3.1p	2.6p	+22%
Dividends per share ⁽²⁾	3.1p	3.1p	—
IFRS EPS	20.4p	13.2p	+55%

(1) Adjusted earnings per share is based on IFRS earnings excluding unrealised fair value gains on investment properties, profit on disposal of investment properties and one-off costs. There were no one-off costs in the six months ended 30 September 2021 or in the comparative period. (2) Dividends paid and declared in relation to the period, including the second interim dividend to be paid on 30 December 2021. Dividends paid during the period totalled 3.1 pence per share (six months ended 30 September 2020: 1.6 pence per share)

EPRA NET ASSET VALUES

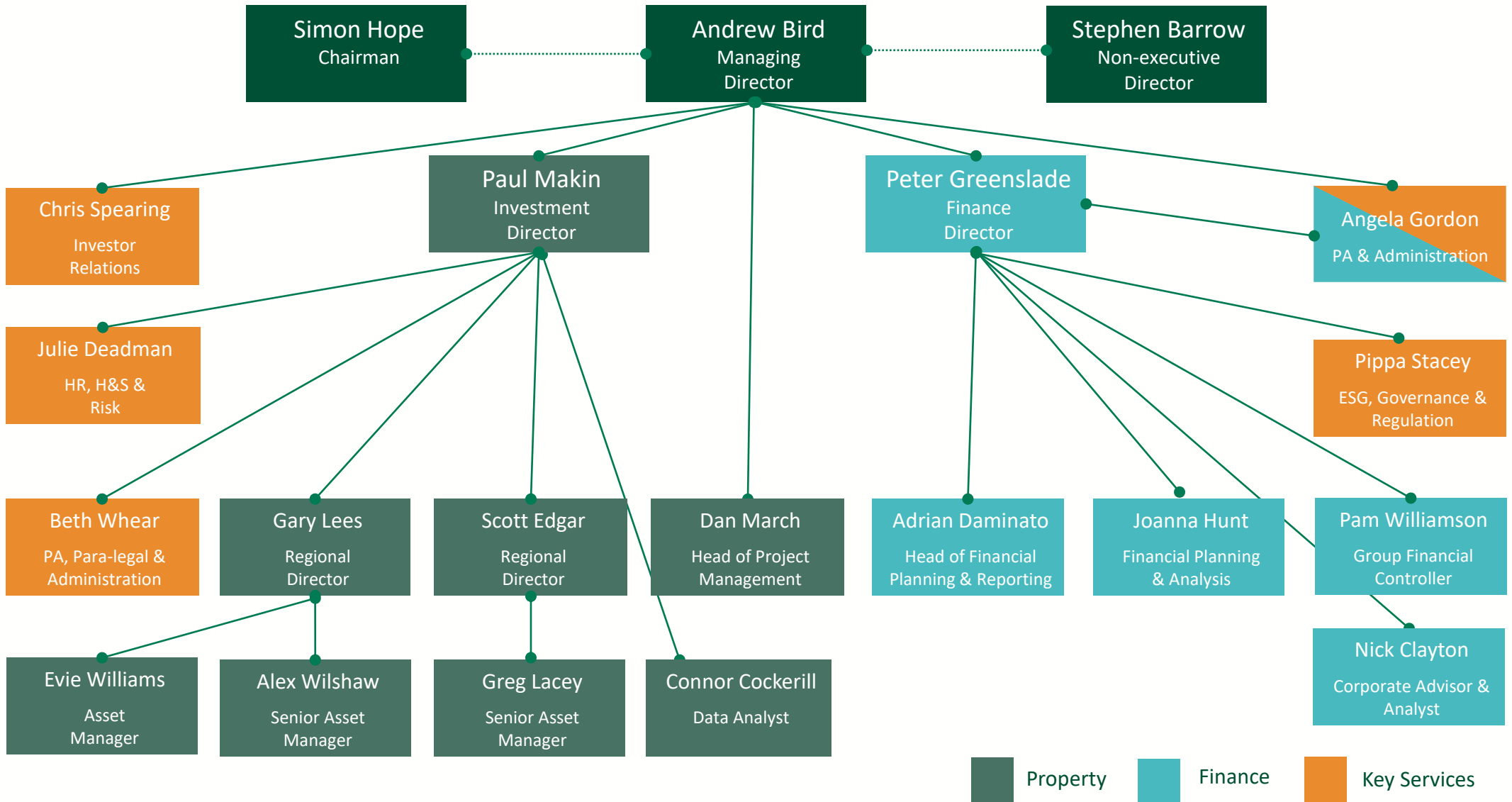
As at 30 September 2021

	EPRA NTA	EPRA NRV	EPRA NDV
	£m	£m	£m
IFRS net assets	647.4	647.4	647.4
Fair value of interest rate derivatives	(0.0)	(0.0)	-
Real estate transfer tax ⁽¹⁾	-	61.7	-
Net assets	647.3	709.0	647.4
Number of shares (million)	424.9	424.9	424.9
Net assets per share	152.4p	166.9p	152.4p

(1) Purchasers' costs estimated at 6.8%



TILSTONE PARTNERS MANAGEMENT TEAM



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), Lynette Lackey, Martin Meech and Aimee Pitman
Listing	Investment company on the AIM Market of the London Stock Exchange ⁽²⁾
Tax status	UK REIT regime
AIFM	G10 Capital Ltd
Strategy	Policy to invest in a diversified portfolio of small and medium sized urban warehouses in the UK
Target total return	10%+ (dividends plus NAV growth)
Target dividend	REIT policy to distribute at least 90% of property income
Dividend frequency	Paid quarterly
NAV	EPRA NTA £647.4m or 152.4p per share as at 30 September 2021
Borrowings	£83.0m RCF and £182.0m term loan with four banks at a margin of 2.0%-2.2% above LIBOR expiring 22/01/25 ⁽³⁾
Hedging	£60.0m interest rate caps at blended rate of 1.625% with 22.8% of total borrowings being fixed/hedged
Loan to value	26.2% as at 30 September 2021
Cost ratio	27.2% in six months to 30 September 2021 (ongoing charge ratio 1.3%)
Market capitalisation	£680.6m as at 5 November 2021

(1) Following the third anniversary of the IPO in August 2020

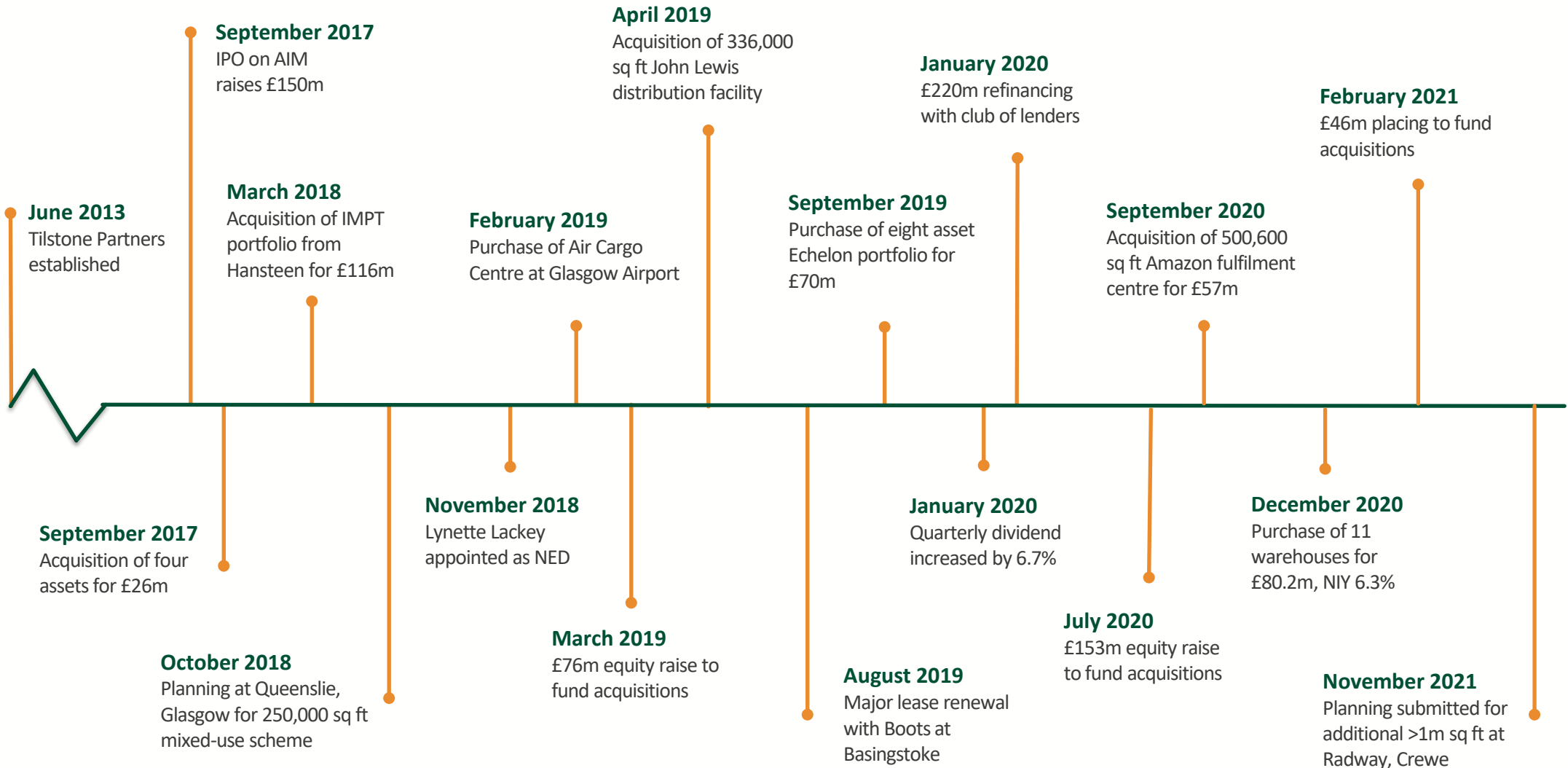
(2) The Company intends to move up to the main market

(3) Facility includes an accordion of a further £35.0m



HISTORY OF WAREHOUSE REIT

Timeline of key events





WAREHOUSE REIT BOARD OF DIRECTORS



Neil Kirton
Chairman

Neil has over 25 years of experience in the securities and investment banking industries and is currently London office Head at Kroll – a division of Duff and Phelps



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



Martin Meech
Non-Executive Director

Martin is the Group Property Director of Travis Perkins Plc, the largest supplier of building materials in the UK



Simon Hope
Non-Executive Director
(non-independent)

Simon leads the Real Estate investment teams at Savills and was on the Savills plc board from 1999 to 2010



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



WAREHOUSE REIT

TILSTONE