WARE HOUSE REIT

Warehouse provider of choice

HY 2023
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.

PRESENTATION TEAM AND AGENDA

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

November 2022

Introduction

KEY HY 2023 HIGHLIGHTS

- Attractive property fundamentals
  - Low average rents of £5.77 psf vs ERV of £6.35 psf
  - 2.4% LfL growth in contracted rent in H1 – 4.7% in 12 mths
  - Asset management – secured £3.3m of contracted rent
  - Unanimous planning decision for further 1m sqft at Crewe
- Robust balance sheet
  - Underpinned by £1bn portfolio, EPRA NTA per share 153.3p
  - LTV at 32.3% – medium term target to reduce gearing
  - c.75% of debt hedged – took out £200m interest rate caps at 1.5% during the period
  - Dividend declared at 3.2p per share – in line with full year target of 6.4p per share

4.7%
12 mths LfL contracted rental growth

£1,006m
Portfolio Valuation

FY 2022: 1,012m

c.75%
Debt Hedged

HY 2022: 22.8%

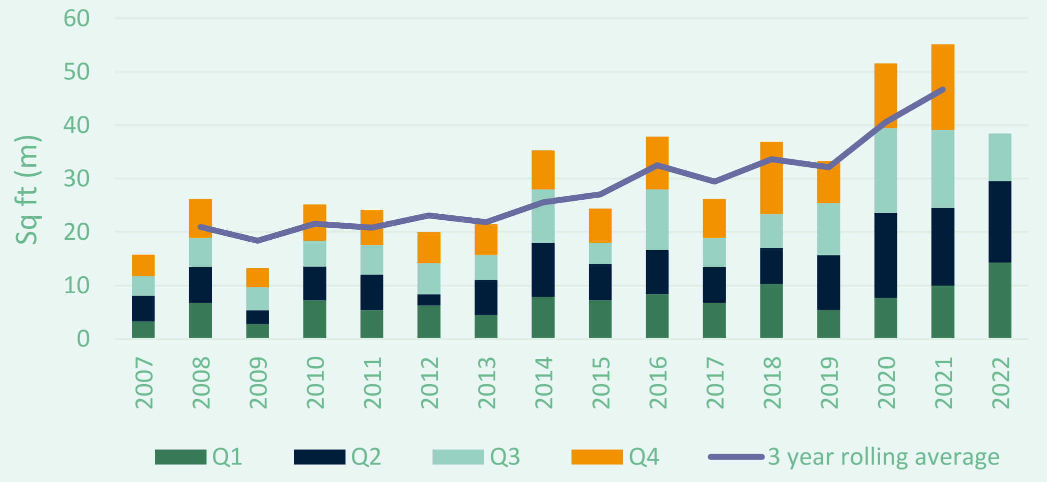
3.2p
Dividend per share

HY 2022: 3.1p

Past performance is not a reliable indicator of future results

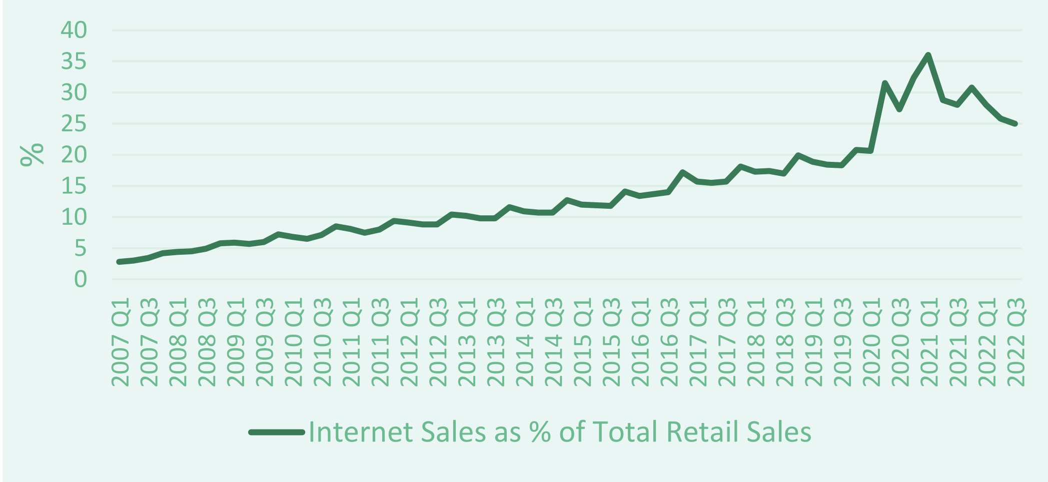
DEMAND REMAINS STRONG FUELLED BY STRUCTURAL TRENDS

Take Up – Best H1 ever, Q3 15% above long term Q3 average



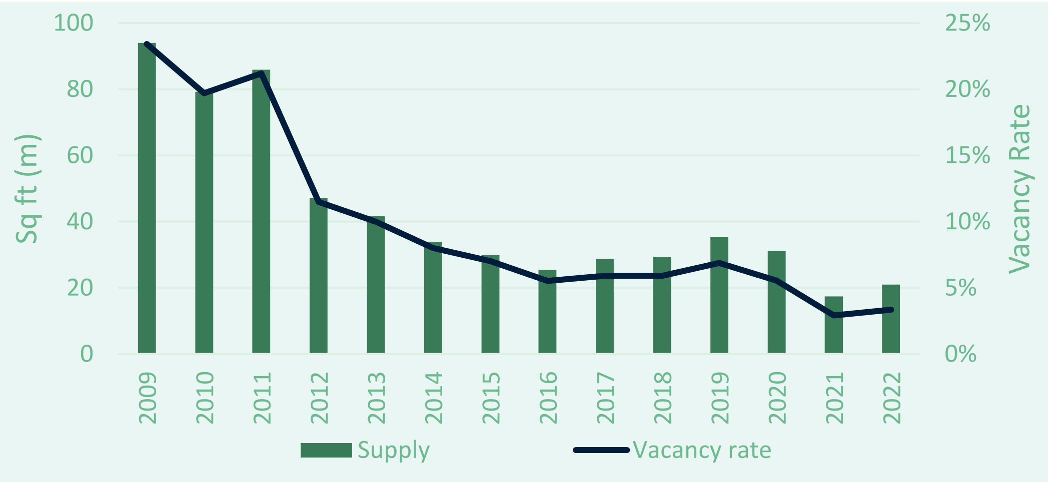
Source: Savills

Internet-led changes to the economy continue driving the sector



Source: ONS

Vacancy rate at 3.3% – 0.45 years supply at past 3 years' average



Source: Savills

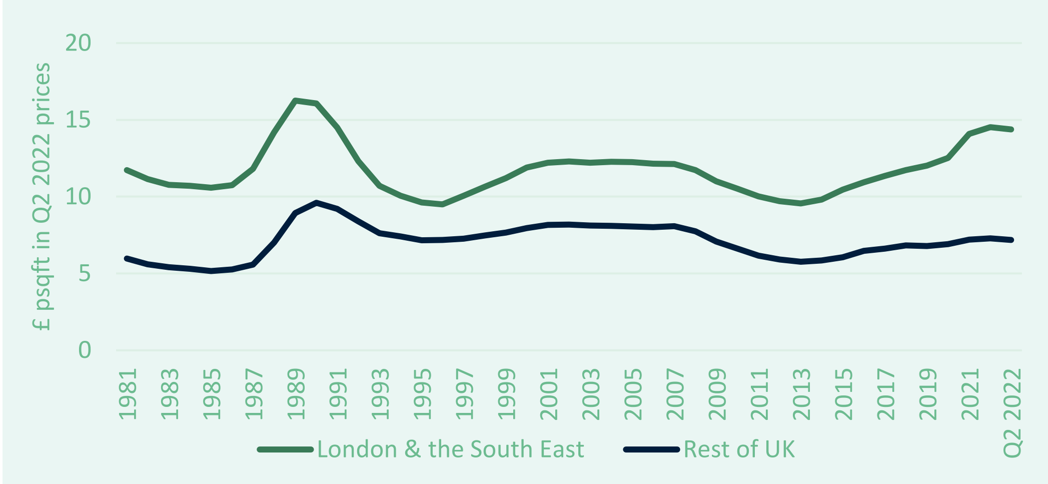
Ongoing global supply chain disruption

Source: Bank of England

RENTS REMAIN AFFORDABLE, ESPECIALLY IN UK REGIONS

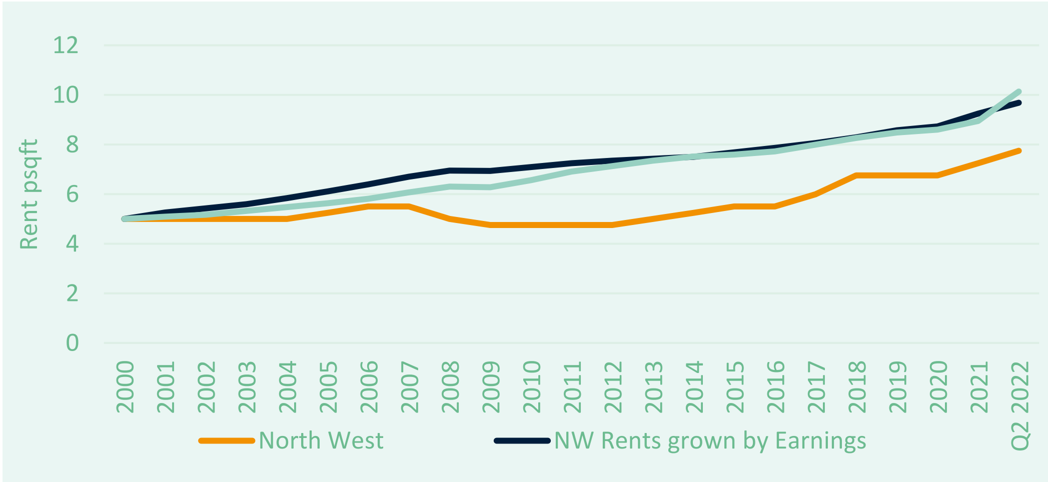
- Despite the significant structural change in the warehouse market and historically low levels of vacancy, regional warehouse rents have
  - Remained static in real terms over the last 4 decades
  - Not kept pace with RPI
  - Not kept pace with earnings growth
- Realfor forecast warehouse rents will grow 25% by 2026 (June 2022)
- 12% uplift in rent only adds 1% to total operating costs (Hatmill 2022)
- Warehouse REIT occupier survey does not feature rising rents as a key issue

Rents remain affordable in real terms



Source: Gerald Eve

North West Rents have Lagged Earnings and RPI since 2000s

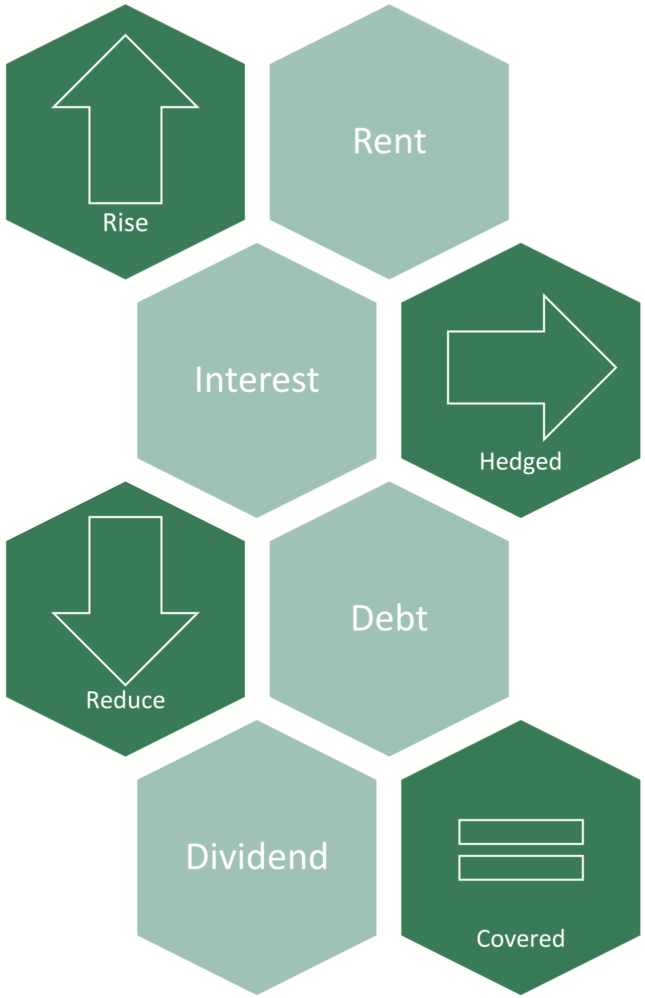


Source: Savills, ONS

SHORT TO MEDIUM TERM STRATEGIC OUTLOOK

- Inbuilt reversion of over £9m
  - Engineering tenant solutions to grow contracted rent to ERV
  - Reversion worth over 2.0p in EPS
- £230m hedged at all in rate of 3.6%
  - Targeting debt reduction to achieve ca 90% hedged
- Reducing quantum of debt exposure
  - Targeted deleveraging strategy aligned with existing recycling of non core properties
  - Contracted sales post March 2022 in excess of £25m
- Dividend covered

Strategic levers



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Portfolio review

PORTFOLIO VALUATION SUMMARY

As at 30 September 2022	Valuation £m	% of total portfolio	Occupancy	Average rent £ psf pa	ERV £ psf pa	WAULT years	Net initial yield	Reversionary Yield	Capital value £ psf
Regional Distribution[1]	159.6	15.9%	100.0%	5.2	5.6	8.3	4.2%	4.6%	116
Last Mile[2]	114.1	11.3%	81.2%	5.5	6.7	5.8	4.0%	5.9%	105
Multi-let 100k+ sq ft	446.7	44.4%	94.3%	5.8	6.3	4.5	4.8%	5.7%	104
Multi-let <100k sq ft	198.5	19.7%	91.5%	6.4	6.8	5.3	5.6%	6.5%	97
Total investment portfolio	918.9	91.3%	92.7%[3]	5.8	6.4	5.4[4]	4.8%	5.7%	104
Developments and land	87.2	8.7%							
Total portfolio	1,006.1	100.0%							

As at 30 September 2022[5]

Portfolio valuation

£1,006.1m

(FY'22 £1012.0m)

Contracted rent per annum

£46.8m

(FY'22 £44.0m)

ERV per annum

£55.9m

(FY'22 £51.5m)

Area sq ft

8.8m

(FY'22 8.5m)

Weighted unexpired lease term years

5.4

(FY'22 5.6)

Average capital value psf

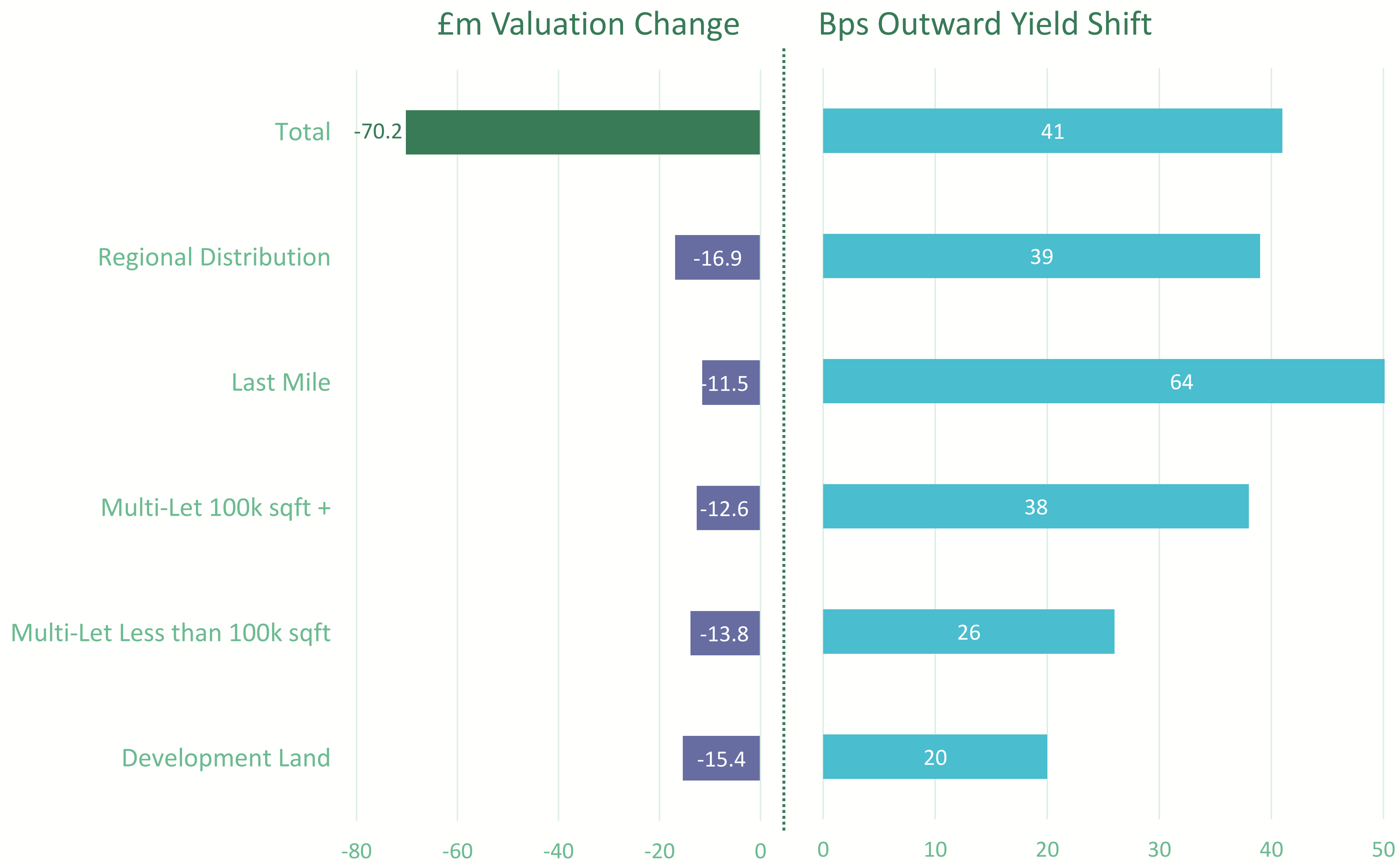
£104

(FY'22 £107)

(1) Single-let assets over 125,000 sq ft
(2) Single-let assets below 125,000 sq ft
(3) Effective occupancy, which includes units under offer to let and units undergoing refurbishment, was 95.3%
(4) Weighted average to first break 4.4 years
(5) Contracted rent, ERV, WAULT and capital value psf exclude developments and land

Past performance is not a reliable indicator of future results

LIKE-FOR-LIKE VALUATION CHANGE[1] OF £70M WITH 41 BPS OUTWARD YIELD SHIFT



[1] Valuation change for properties held throughout the period, between 31 March 2022 and 30 September 2022

ROBUST PERFORMANCE IN LEASING DESPITE TURMOIL IN CAPITAL MARKETS

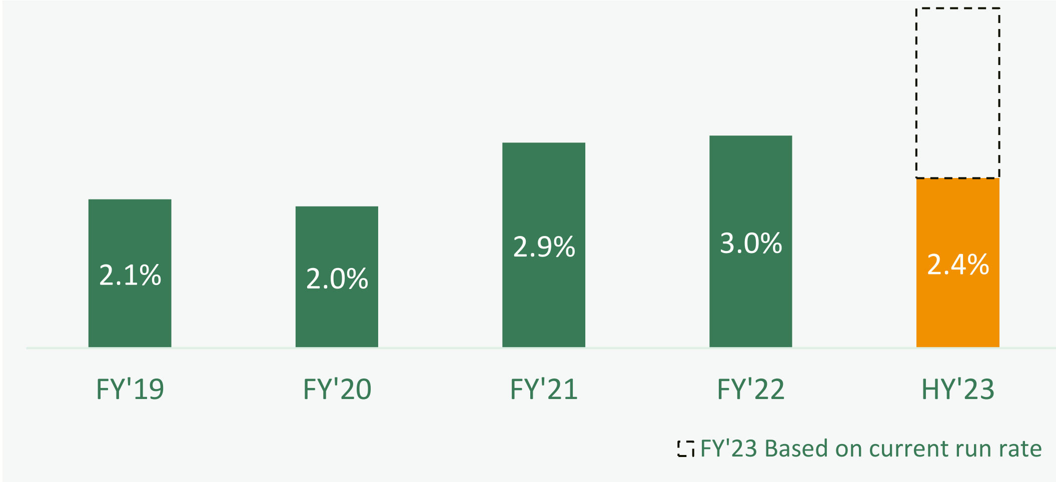
4.7% LfL growth in contracted rents – 12mths to Sept

- 50 lease events – 0.5 million sq ft in HY
  - 20 new lettings – £1.3m pa, 10.4% ahead of ERV
  - 15 lease renewals – £0.5m pa, 13.2% over previous contracted rents
  - 15 rent reviews – adding £0.3m pa, 7.5% ahead of March 2022 ERV, 23.0% ahead of previous passing rent

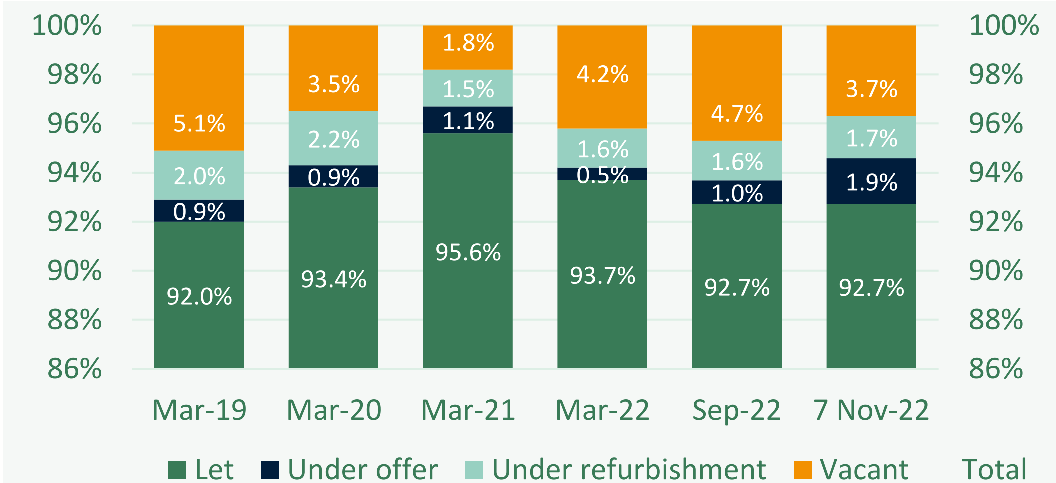
Continued leasing progress post HY

- 8 lease events completed in October
  - Continuing the trend of 2 transactions a week
  - £0.5m rent contracted over 0.1m sq ft
- £0.6m rent put under offer on 70k sq ft

Historical like-for-like contracted rent

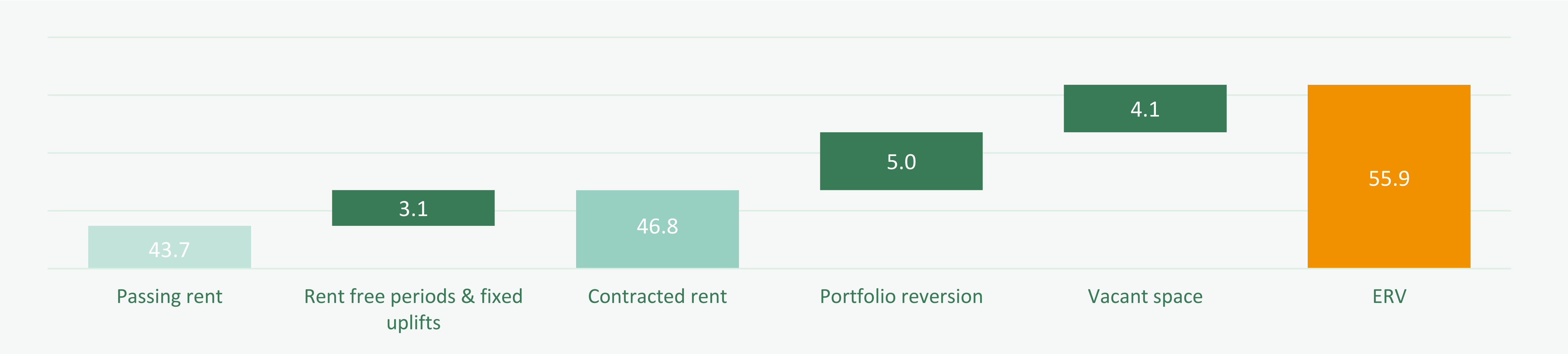


Portfolio vacancy rate



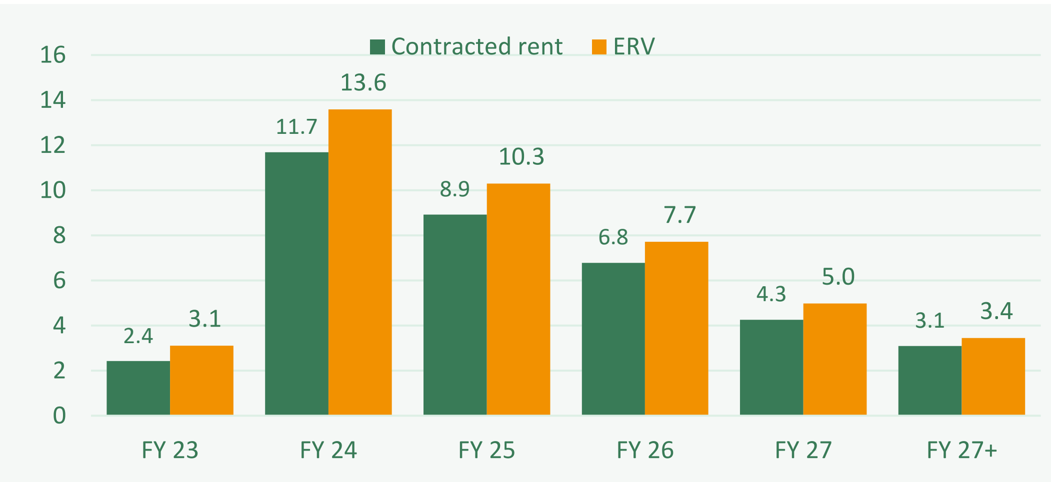
SIGNIFICANT PORTFOLIO REVERSION TO UNDERPIN EARNINGS GROWTH

£7.2m to be captured from expiry of rent frees, uplifts and leasing up vacant space

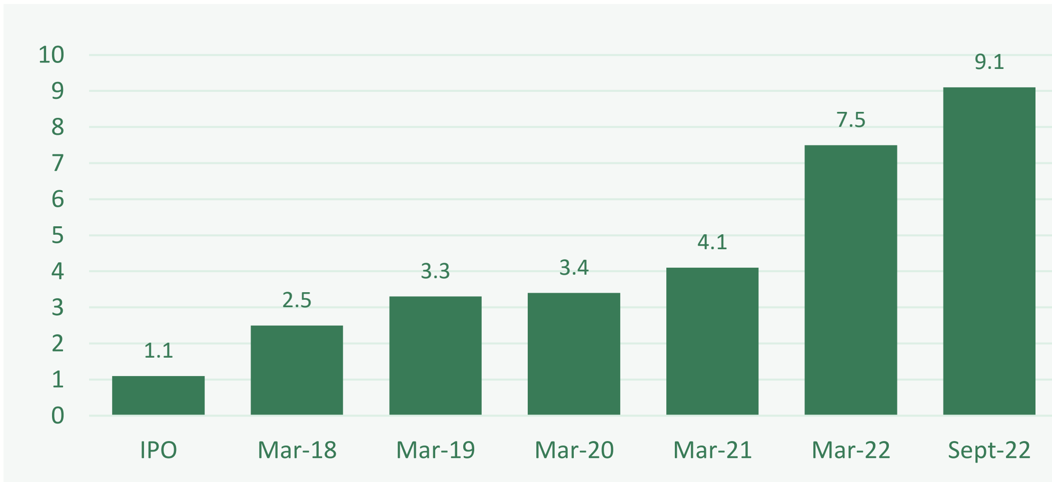


Rent subject to review or lease expiry – £m

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



Portfolio rental reversion to ERV[2] – £m



(1) Excluding over-rented and vacant units

(2) Reversion from contracted rent including vacancy

ACTIVE MANAGEMENT IN ACTION – FULLY LET IN 2 YEARS THROUGH COVID

Gateway Park, Birmingham

- Only industrial estate with airside access to Birmingham International Airport
- 22% vacant/breaks notified at acquisition in Nov 2020 – now fully let
- Actively driven rental growth – £6.33 psf passing rent at acquisition
- Most recent letting – 15,200 sq ft to an online electronic bike and scooter company – five-year term, £7.65 psf, 17.7% above 31 March 2022 ERV

Area	Average rent
220,000 sq ft	£7.26 psf excluding headlease
Planning permission	**ERV**
Full consent granted for ca 7,000 sq ft on "lazy acres"	£8.33 psf

UNDERMANAGED ESTATE WITH COMPELLING REPOSITIONING POTENTIAL

Bradwell Abbey, Milton Keynes

- Rare opportunity to acquire an unbroken estate off market
- Significantly undermanaged estate replete with value creating opportunities
- Milton Keynes fastest growing city in the UK at centre of Ox/Cam Arc
- Significant supply/demand imbalance – low rent compared to competition
- Capex programme begun with new letting to Argos/Sainsbury for over 30% of area

Area 335,000 sq ft	**Strong Location** Direct access to A5
Occupancy 88%	**Capex programme** Enhancing amenities

RECYCLING CAPITAL IN LINE WITH STRATEGIC OBJECTIVES

Disposals of non-core assets at prices in-line with March 2022 valuation

Acquistions	Price £'m	NRY %
Bradwell Abbey, Milton Keynes	62.0	4.7%
Rose Trees Farmhouse, Crewe	2.0	-
Total	**64.0**	**4.7%**

Disposals	Book value £'m	Sales price £'m
Pentagon Park, Ballymena	1.7	1.9
Deeside Industrial Park, Chester	3.0	3.0
Total	**4.7**	**4.9**

Exchanged in Period – Completed Post	Book value £'m	Sales price £'m
Northern England	4.5	4.4
Midlands	8.0	8.0
Rest of UK	1.4	1.5
Total	**13.9**	**13.9**
Grand total	**18.6**	**18.8**


Milton Keynes


Ballymena


Chester


Sheffield


Tipton


Washington


Kearsley


Newport


Ashington


Dudley

RADWAY GREEN, CREWE – RISK MANAGED EXPOSURE TO UNIQUE OCCUPIER OPPORTUNITY

- Unanimous resolution to grant planning for 1m sqft Phase 2
  - Significant progress with s106 / s278 agreements
- Panattoni appointed Development Manager
  - Strong occupier interest ahead of marketing launch in November 2022
  - Construction tendering process underway for enabling works and Phase 1 build costs
- NW market is strong – 4.7m sqft take up so far in 2022 – vacancy rate below 4%
  - Believed to be only NW site capable of offering 0.8m sqft plus in a single unit

Potential buildable	GDV
803,000 sq ft Phase 1 1,020,000 sq ft Phase 2	£250-300m
Site Area	**Potential start on site**
112 acres	Q1 2023

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Financial results

FINANCIAL SUMMARY

Half year to 30 September	2022	2021	Change
IFRS profit before tax	£(46.4)m	£86.4m	(154%)
Adjusted EBITDA[(1)]	£17.9m	£16.7m	7%
Adjusted earnings	£12.0m	£13.2m	(9%)
EPRA EPS	2.6p	3.1p	(16%)
Adjusted earnings	2.8p	3.1p	(10%)
Dividends per share	3.2p	3.1p	3%

As at	30 September 2022	31 March 2022	Change
Portfolio value	£1,006.1m	£1,012.0m	(1)%
Loan-to-value	32.3%	25.1%	+7.1%
EPRA NTA per share	153.3p	173.8p	(12)%

(1) Operating profit before gains on investment properties

Past performance is not a reliable indicator of future results

ADJUSTED EARNINGS

6 Months to 30 September	2022	2021	Change
Rental income and dilapidations	£23.3m	£22.6m	3%
Property operating expenses	(£1.7m)	(£2.0m)	-15%
Investment Advisor fees & Admin expenses	(£4.6m)	(£3.9m)	18%
Licence fee	£0.9m	-	
Adjusted EBITDA	£17.9m	£16.7m	7%
Net finance costs	(£5.9m)	(£3.5m)	69%
Adjusted earnings	£12.0m	£13.2m	(16%)
Weighted average number of shares	424.9m	424.9m	-
EPRA EPS	2.6p	3.1p	(16%)
Adjusted earnings per share	2.8p	3.1p	(9%)
EPRA cost ratio including direct vacancy cost	27.6%	27.3%	30bps
Ongoing charges ratio	1.3%	1.3%	-

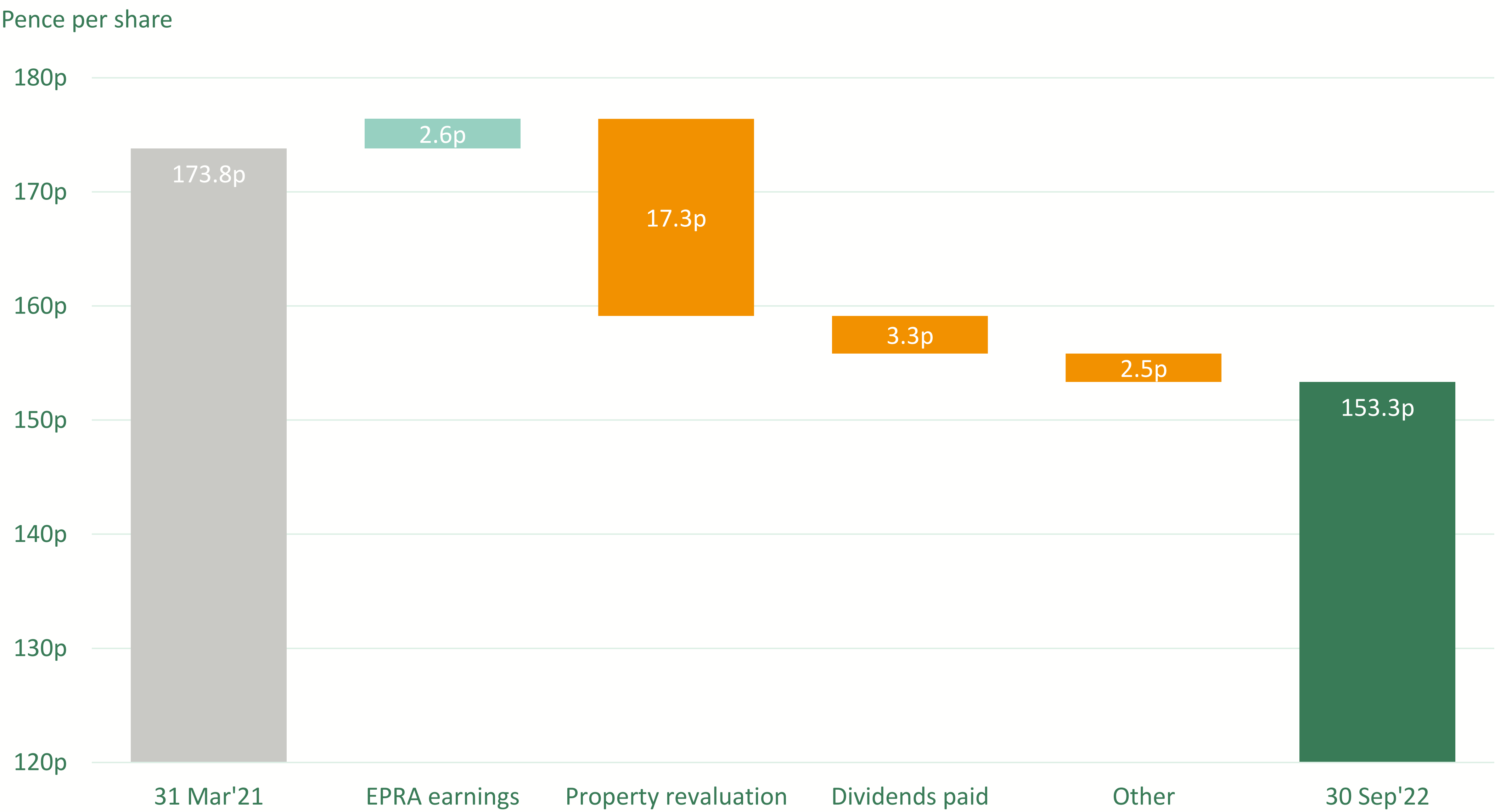
Past performance is not a reliable indicator of future results

BALANCE SHEET

As at	30 September 2022	31 March 2022	Change
Investment properties	£1,006.1m	£1,012.0m	(1%)
Net borrowings	(£324.8m)	(£254.3m)	28%
Other net liabilities	(£2.8m)	(£18.7m)	(85%)
Total equity	£678.6m	£739.0m	(8%)
Fair value of interest rate derivatives	(£27.2m)	(£0.3m)	8967%
EPRA NTA	£651.4	£738.6m	(12%)
Number of shares	424.9m	424.9m	-
EPRA NTA per share	153.3p	173.8p	(12%)
Loan-to-value ratio	32.3%	25.1%	720pts

Past performance is not a reliable indicator of future results

MOVEMENT IN EPRA NTA



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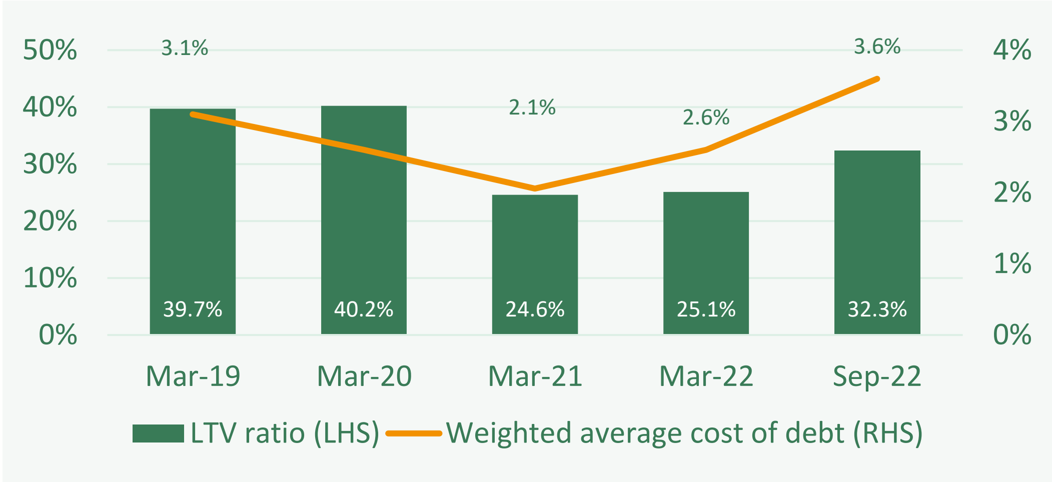
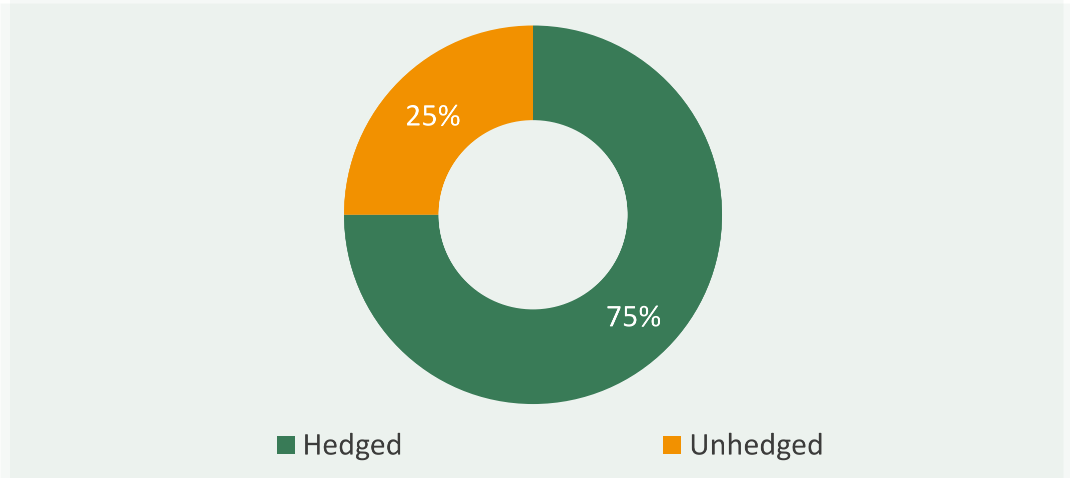
ROBUST FINANCING POSITION WITH FURTHER PROGRESS EXPECTED

- Interest rate hedging in place
  - c.75% hedged - £260m SONIA caps at 1.5% - 1.75%
  - 2.8% all in debt cost for period
  - Weighted average cost of debt of 3.6%
  - Further 100 bps rate raise increases cost of debt by 33 bps and reduces earnings by 0.3p on an annualised basis
  - Medium term deleveraging strategy
- Discussions ongoing with existing lenders to diversify sources of debt
  - No debt maturities until January 2025
  - Option to extend further 2 years

LTV ratio and average cost of debt

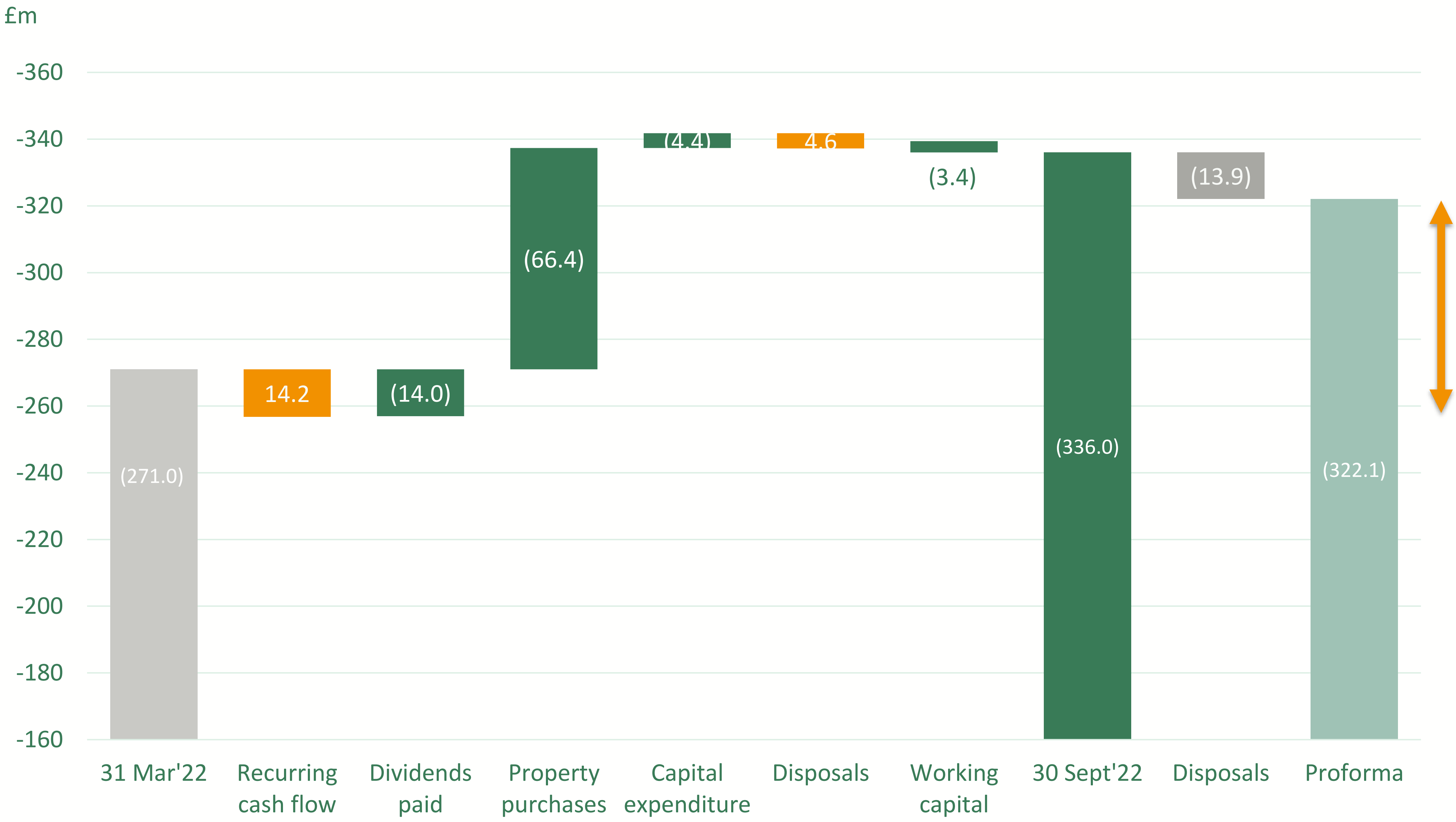


Hedging Rate



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

CHANGE IN NET DEBT



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Sustainability

ADVANCING THE SUSTAINABILITY STRATEGY

Creating a resilient portfolio:

- Net Zero Carbon pathway assessment – working with Savills Earth
- EPC aims: zero F and G-rated; all units have an EPC; and reduction in E-rated

Reducing our footprint:

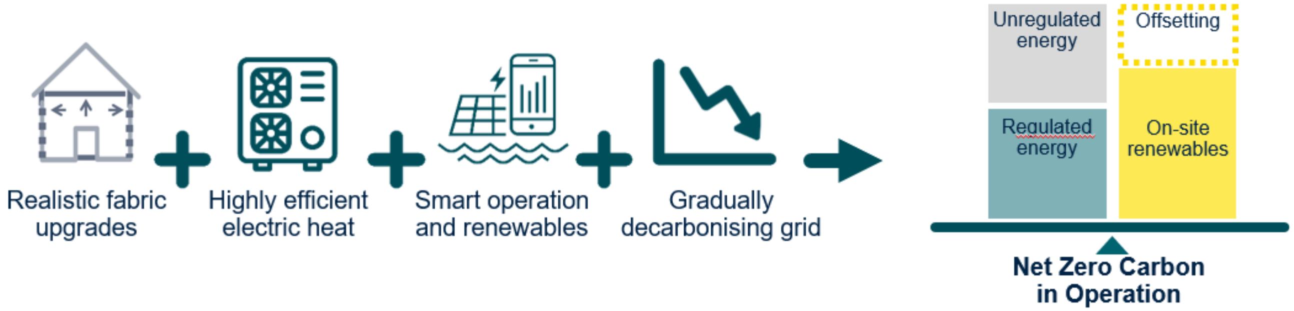
- Green tariffs for all landlord supplies – current 88%
- Environmental Refurbishment and Development Standards

Supporting our occupiers:

- Tenant engagement questionnaire undertaken
- Green clauses implemented in all new leases

Responsible business foundations:

- EPRA sBPR GOLD start award
- TCFD gap analysis complete
- Climate Change Risk Assessment instructed
- GRESB readiness assessment complete



SUSTAINABILITY IN PRACTICE – RETROFITTING TO MAXIMISE POTENTIAL

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Outlook

OUTLOOK

- Well positioned for future
  - Supply demand imbalance supported by structural trends
  - Sustainable assets in economically vibrant locations with opportunities for income growth
  - Low average rent with a diversified robust occupier base
  - Hedging c.75% (1.5% -1.75% SONIA capped)
  - Strategic objectives in place for fully hedged finance costs and fully covered dividends in the medium-term

4.7%
12mths LfL contracted rental growth

£9.1m
reversion

£5.77 psf
Low Average Rent

£6.35 psf
ERV

c.75%
Debt Hedged

HY 2022: 22.8%

Past performance is not a reliable indicator of future results

November 2022

Q&A

APPENDICES

Warrington South Industrial Estate, Warrington

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 Premium Segment 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 NTA growth)
Target dividend	REIT policy to distribute at least 90% of property income
Dividend frequency	Paid quarterly
NAV	EPRA NTA £651.4m or 153.3p per share as at 30 September 2022
Borrowings	£138.0m RCF and £182.0m term loan with four banks at a margin of 2.0%-2.2% above SONIA expiring 22/01/25
Hedging	£260.0m interest rate caps at blended rate of 1.53% with 77.3% of total borrowings being fixed/hedged
Loan to value	32.3% as at 30 September 2022
Cost ratio	27.6% in six months to 30 September 2022 (ongoing charge ratio 0.7%)
Market capitalisation	£527m as at 07 November 2022

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

(2) The Company will move to the Main Market no later than July 2022 (subject to FCA approval)

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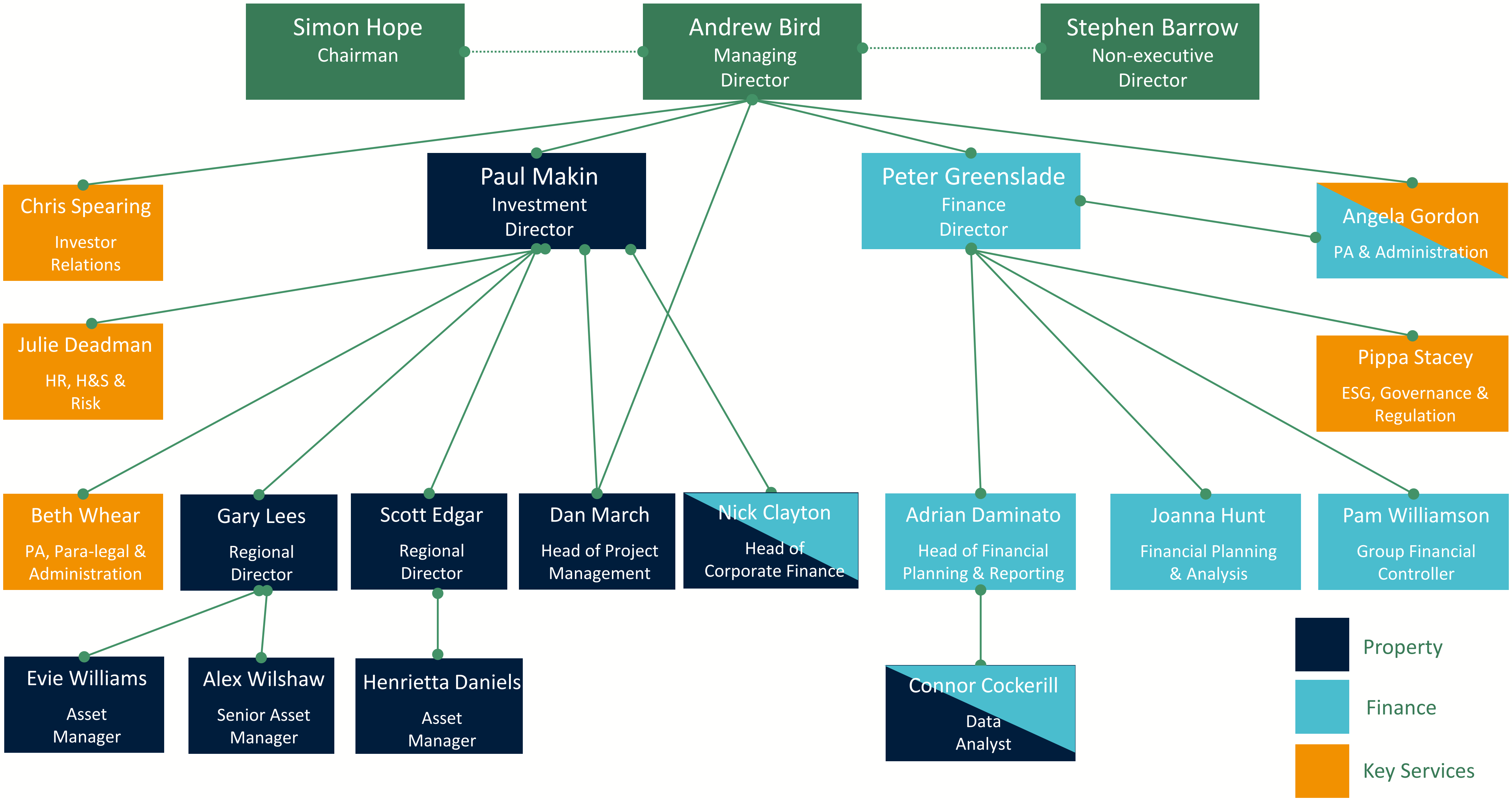
TILSTONE PARTNERS MANAGEMENT TEAM



WAREHOUSE REIT BOARD OF DIRECTORS

Neil Kirton
Chairman

Neil has over 25 years of experience in the securities and investment banking industries and 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

EPRA PERFORMANCE MEASURES

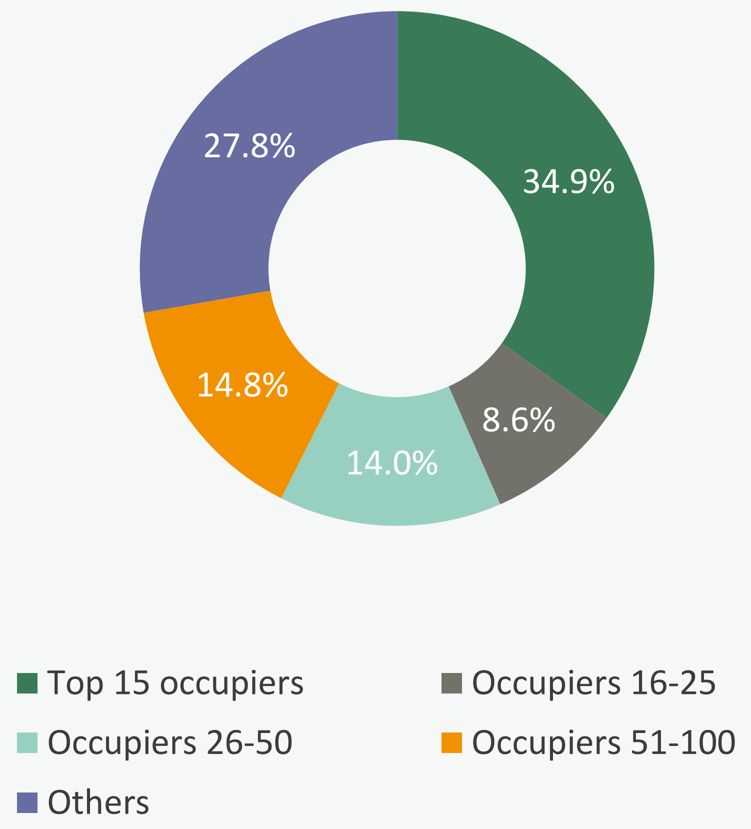
6 Months to	Sept 2022	Sept 2021
EPRA earnings	2.6p	3.1p
EPRA cost ratio (including vacant property costs)	27.6%	27.2%
EPRA cost ratio (excluding vacant property costs)	24.5%	23.0%

As at	Sept 2022	Mar 2022
EPRA net tangible assets (“NTA”) per share	153.3p	173.8p
EPRA net disposal value (“NDV”) per share	159.7p	173.9p
EPRA net reinstatement value (“NRV”) per share	169.4p	190.0p
EPRA net initial yield	4.2%	4.0%
EPRA ‘topped-up’ net initial yield	4.5%	4.4%
EPRA vacancy rate	7.3%	6.3%

Past performance is not a reliable indicator of future results

TOP FIFTEEN OCCUPIERS

Rank	Name	Rent £m pa	% of total	D&B Score
1	Amazon UK	£3.0m	6.4%	5A2
2	John Lewis	£1.9m	4.1%	5A2
3	Wincanton	£1.9m	4.0%	5A2
4	DFS	£1.3m	2.8%	N3
5	Direct Wines	£1.2m	2.4%	2A2
6	Argos	£1.0m	2.1%	5A2
7	Alliance Healthcare	£0.9m	2.0%	5A2
8	Magna	£0.8m	1.8%	4A2
9	IAC	£0.8m	1.7%	5A4
10	Clarins UK	£0.8m	1.6%	A1
11	Evtec Aluminium Ltd	£0.6m	1.3%	O3
12	Emerson Process Management Ltd	£0.6m	1.3%	5A2
13	Iron Mountain (UK) Plc	£0.6m	1.3%	5A2
14	Colormatrix Europe Ltd	£0.5m	1.0%	4A2
15	Hermes Parcelnet Ltd	£0.5m	1.0%	5A2
	Total - Top Fifteen	£16.5m	34.9%	



Including development property and land

ADJUSTED EARNINGS BRIDGE

H1'23 means the period from 1 April 2022 to 30 September 2022

Past performance is not a reliable indicator of future results

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

November 2018
Lynette Lackey appointed as NED

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
Quarterly dividend increased by 6.7%

January 2020
£220m refinancing with club of lenders

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

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

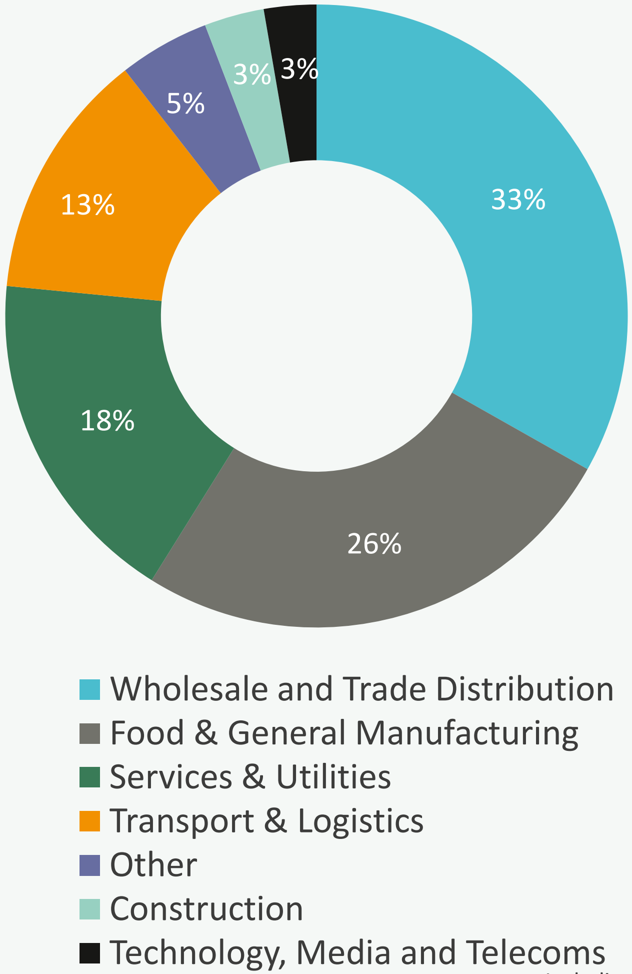
July 2022
Admission to Main Market

July 2022
Committee approval for >1m sq ft achieved at Radway Green, Crewe

November 2022

DIVERSIFIED OCCUPIER BASE

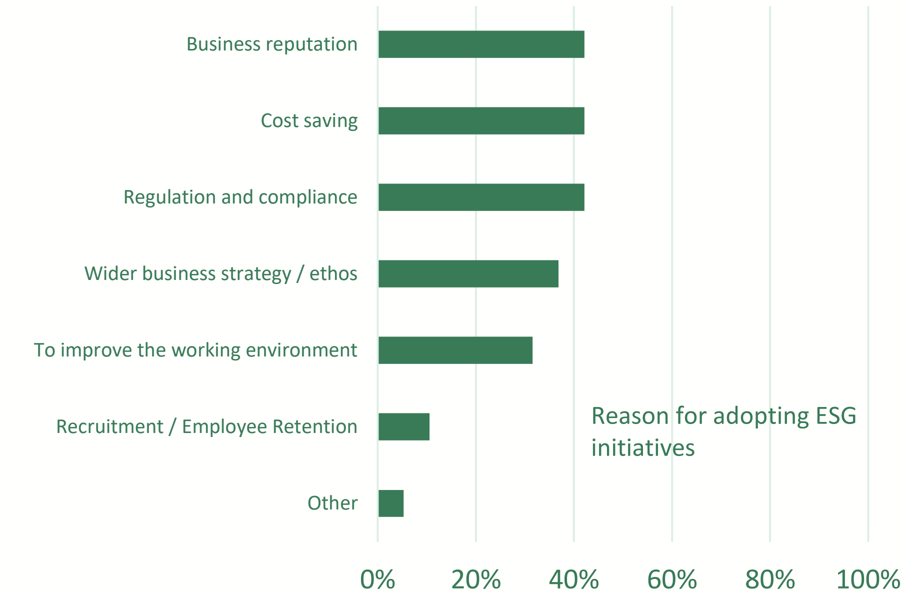
90 estates	567 occupiers	35% of rent from Top 15 occupiers	72% of rent from Top 100 occupiers



Including developments and land

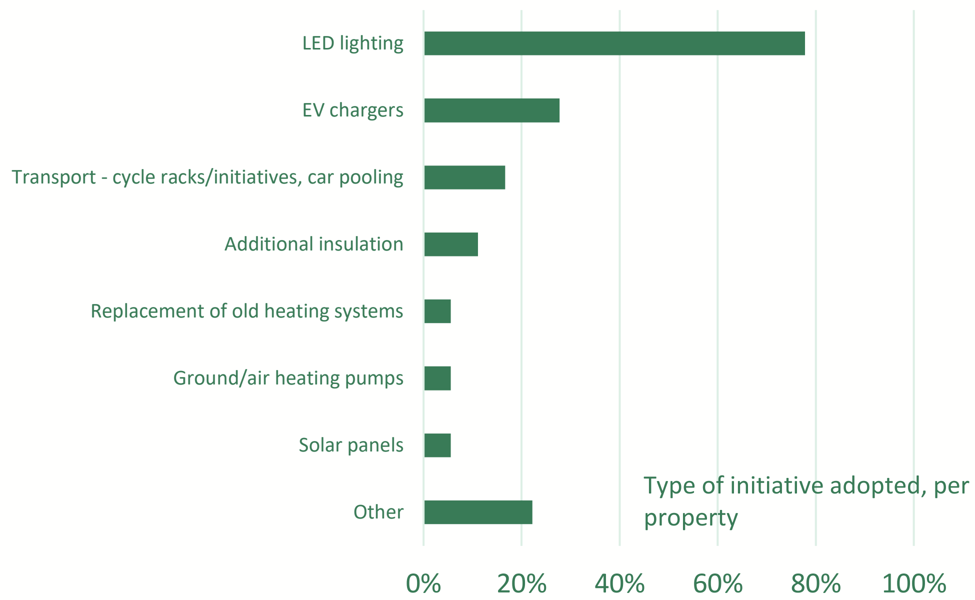
INCREASING DESIRE OF OCCUPIERS TO ADDRESS SUSTAINABILITY ISSUES

Key drivers for tenants adopting environmental measures



Source: WHR Occupier Survey

Tenants are adopting a range of ESG initiatives

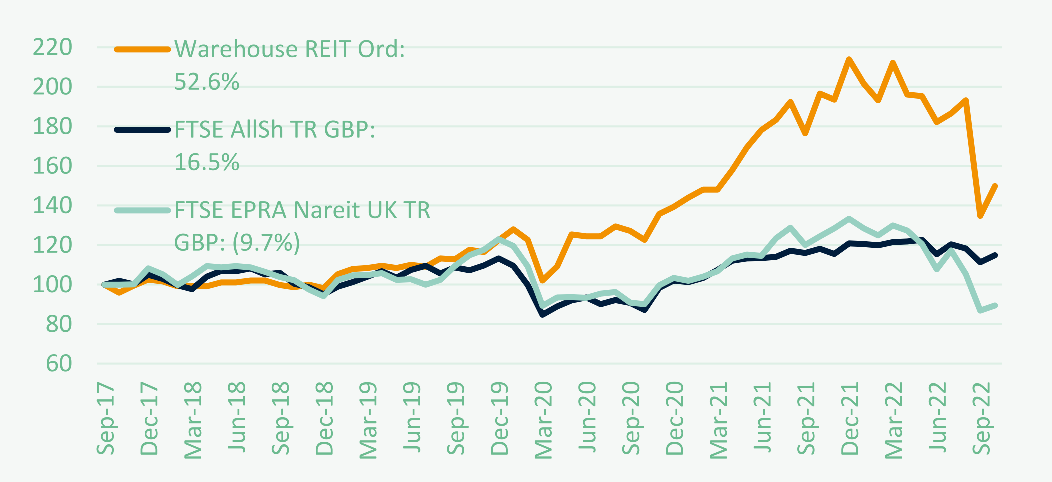


Source: WHR Occupier Survey

- Significant increase in willingness of tenants to address sustainability issues
- WHR has detailed ESG strategy for refurbishing/leasing buildings
- ESG enhancements include PV panels, LED lighting, solar panels, insulation
- Collaborating with tenants to measure source and volume of energy usage across the estate
  - completed review of energy consumption data and portfolio wide emissions data
  - Tenant survey – respondents were allowed to select up to three categories for reasons to why adopted ESG initiatives

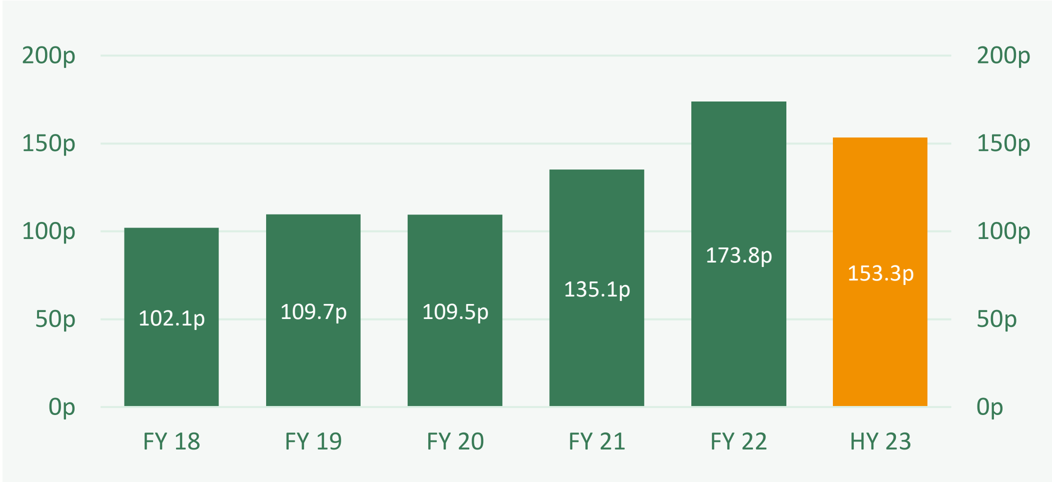
LONG TERM TRACK RECORD

Total shareholder returns

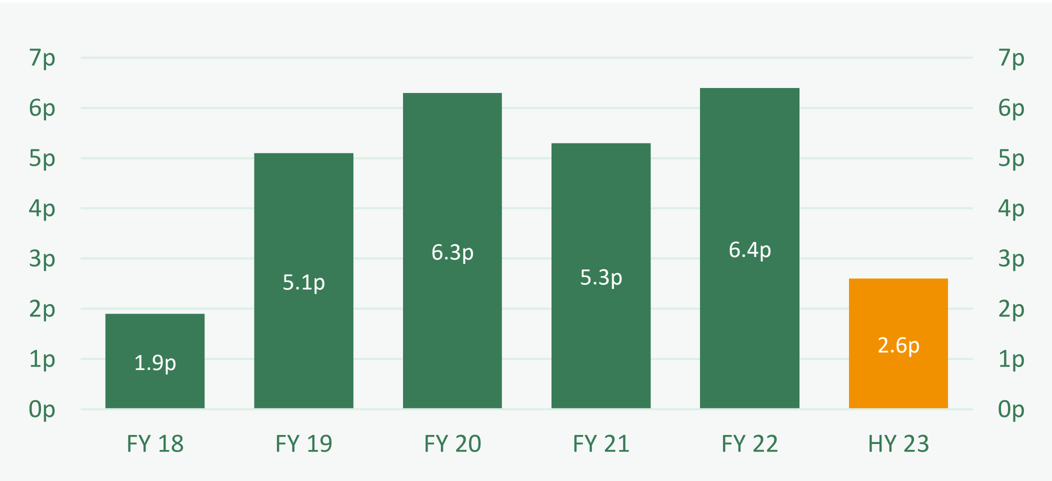


Source: Morningstar Monthly Index: 14 Sept 2017 = 100 As at 2 Nov 2022

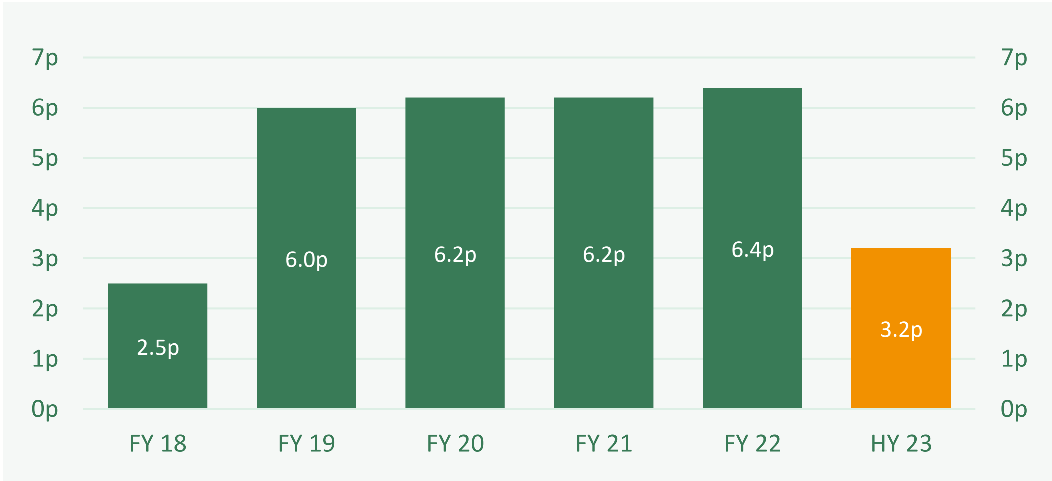
EPRA NTA per share



EPRA earnings per share



Dividend per share



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WARE
HOUSE
REIT
EVRi
TILSTONE