TILSTONE

30 September 2023
Half year results
Warehouse REIT plc

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- 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.
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- 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

Contents

Externally managed by an experienced team
Tilstone Partners – Investment Advisor

Simon Hope FRICS
Tilstone Partners
Co-Managing Director

Peter Greenslade FCA
Tilstone Partners
Finance Director

Paul Makin MRICS
Tilstone Partners
Investment Director

Jo Waddingham
Tilstone Partners
Head of Corporate Affairs, Investor Relations & Sustainability

November 2023

Highlights and Market Dynamics

WARE HOUSE REIT

Highlights: Further leasing momentum, strong platform to drive rents and earnings

- **Investment portfolio valuation +1.3%**
  - Whole portfolio +1.0%
  - Yields stable; 2.8% ERV growth, expect 5-6% for the year
- **Leasing activity driving rental uplifts**
  - 48 lease events covering 0.5m sq ft
  - Rents 32% ahead of previous; securing £3.4m of rent
  - Further 14 deals covering 0.7m sq ft in H2
    - Like-for-like contracted rental growth of 3.4% for 7 months
- **Operating profit +1.5%**
  - Earnings impacted by rise in SONIA
- **Sound financial management**
  - £39.6m of asset sales
  - £320m debt refinancing
  - 88% of debt hedged

123.7p
NTA per share +0.9%

1.7%
Like-for-like contracted rental growth

96%
High occupancy maintained

34% LTV
Short-term target low 30s%

Past performance is not a reliable indicator of future results

Good progress vs strategic priorities

Capture Reversion

- **£0.4m captured in H1**
- **£0.5m since 1 Oct 23**
- **£6.1m total reversion**

Continued capital recycling

- **£39.6m of sales in H1**
  - Dry or non core assets
- **20% ahead of book**
  - 1.3p profit per share

Progress Radway Green

- **Highly attractive, fully consented scheme**
- **Will not progress alone**
- **Evaluating options to deliver value**
  - Full or majority sale

Pathway to dividend coverage

- **Focused on:**
  - Capturing reversion
  - Asset sales
  - Cost control

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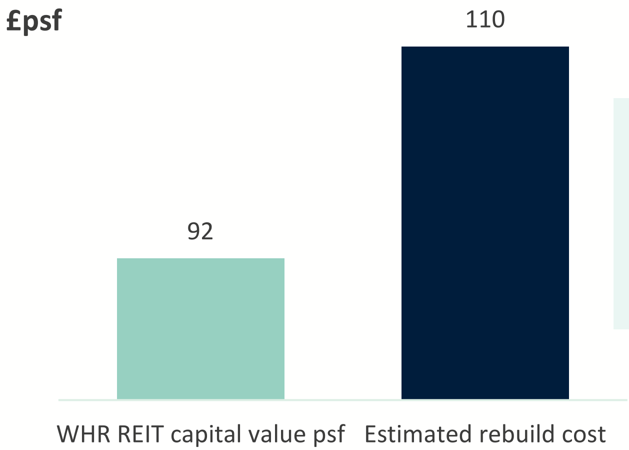
Multi-let market underpinned by sound fundamentals

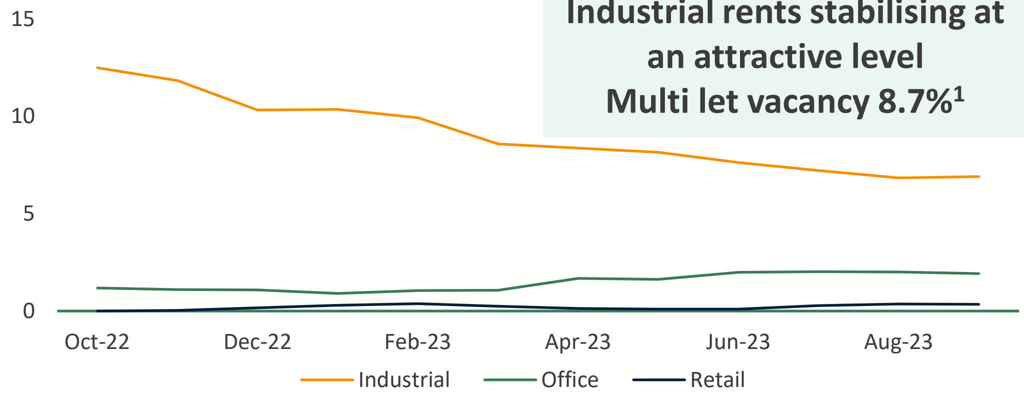
Multi-let development rarely economic



Rebuild cost above capital value

Industrial rents outperforming

Annual rental growth by sector, %

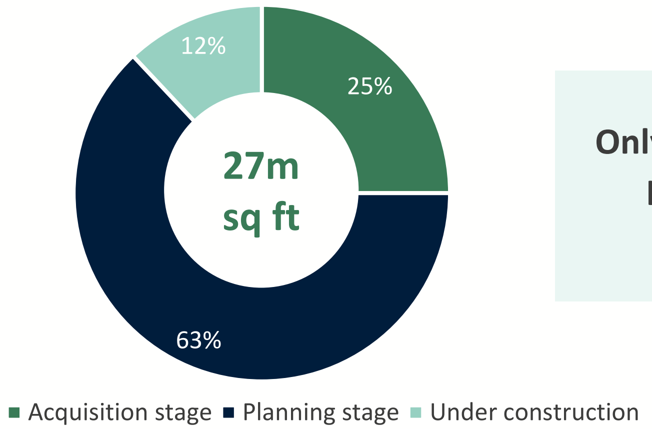


Industrial rents stabilising at an attractive level Multi let vacancy 8.7%[1]

Source: Gerald Eve, MSCI. 1) Rest of UK, 8.2% for London & SE

Multi-let supply tight

Multi-development pipeline



Only 12% of multi-let pipeline under construction

Source: Gerald Eve

Total return by sector – industrial outperforming

Source: Gerald Eve

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November 2023

Portfolio Review

Highlights: A highly reversionary portfolio; attractive profile with £40m of asset sales completed

Portfolio valuation	Contracted rent pa[1]	ERV pa[1]
£811.3m	£43.8m	£52.0m
FY23: £828.8m	FY23: £45.3m	FY22: £53.3m

Area sq ft	WAULT[1,2]	Average capital value psf[1]
8.0m	5.2 yrs	£92.4
FY23: 8.2m	FY23: 5.5yrs	FY23: £92.0

1) Developments and land excluded
2) Weighted average to first break 4.4 years (FY23: 4.5 years)

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Driving rental growth across portfolio

48 lease events 0.5m sq ft

£1.2m added to contracted rent

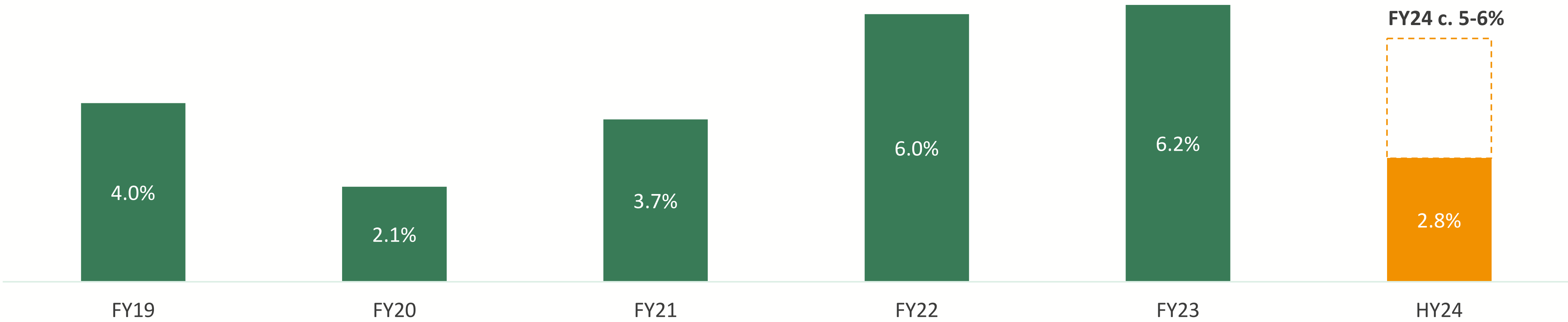
96% occupancy maintained

£0.7m new lettings
+21.5% above prior rents

£0.9m renewals
+36.7% above prior rents

£1.8m rent reviews
32.4% above prior rents

LFL ERV growth



Developments and land excluded

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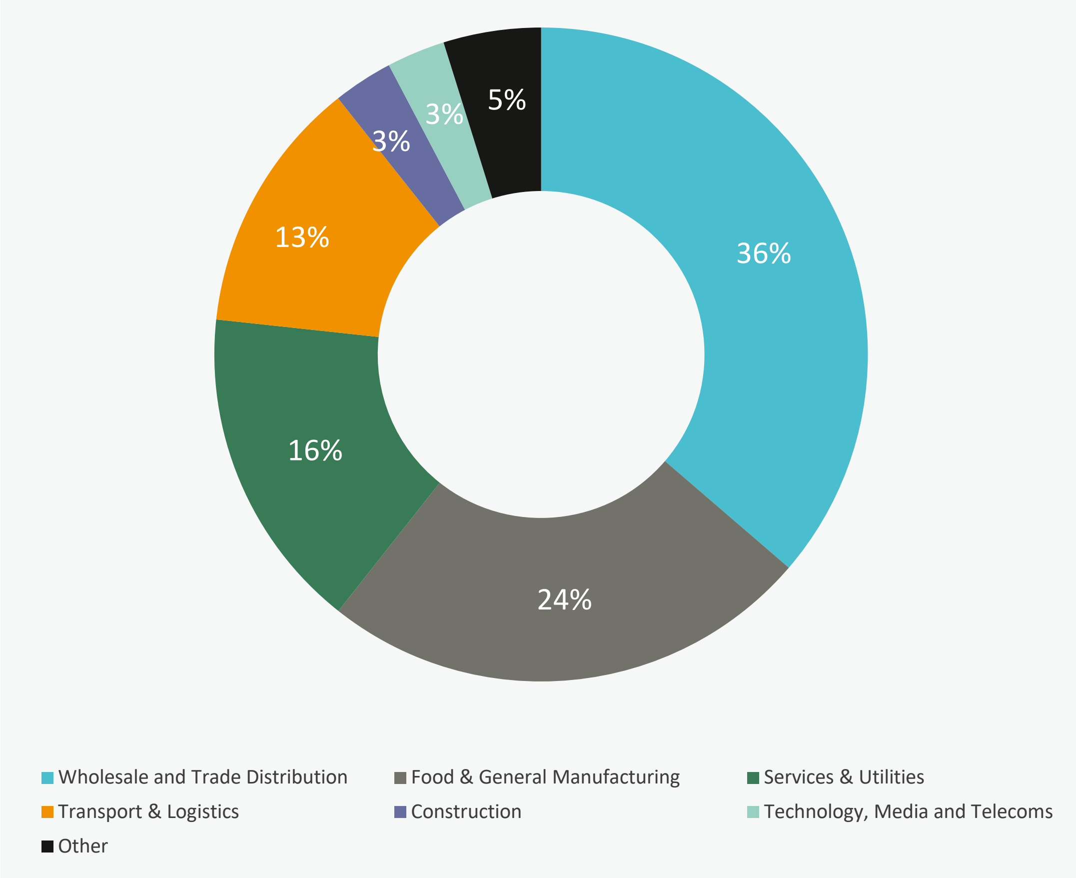
Robust and diversified occupier base

71 estates	443 occupiers	36% of rent from Top 15 occupiers[1]	78% of rent from Top 100 occupiers[1]



75% have a turnover > £10m
90% > £1m

1) Developments and land excluded

Portfolio valuation summary – 1.6% valuation uplift on multi-let portfolio

As at 30 September 2023	Valuation £m	% of Investment portfolio	Valuation movement (%)	ERV growth (%)	NEY movement (bps)	NIY (%)	NEY (%)	NRY (%)	Contracted rent (£psf)	ERV (£psf)
Multi-let 100k+ sq ft	367.1	50.0	+0.6	+2.7	20	5.6	6.3	6.7	5.77	6.55
Multi-let <100k sq ft	150.4	20.5	+3.2	+3.0	(10)	6.1	6.7	7.0	6.68	7.33
Single-let – Regional[1]	129.6	17.6	(1.2)	-	20	5.2	5.8	5.9	5.22	5.95
Single-let – Last Mile[2]	87.6	11.9	+3.9	+6.2	10	5.2	6.5	7.0	5.97	7.37
Total investment portfolio	**734.7**		**+1.3**	**+2.8**	**20**	**5.6**	**6.3**	**6.6**	**5.87**	**6.69**
Developments and land	76.6		(1.6)							
Total portfolio	**811.3**		**+1.0**							

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

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How the multi-let model drives rents

Access to reversion + **Dedicated AM expertise** → **Rental growth**

Access to reversion

- **Multiple lease events**
  - rental tone rises faster
- **Less than 9% index linked**
  - no cap on rental growth
- **Diversity of occupier**
  - strengthens income profile

Dedicated AM expertise

- **Assets with low obsolescence**
  - low cost capex requirement
- **Limited leakage when fully let**
  - gross: net 95.1%
- **Asset management cost within Investment Advisor fee**

Rental growth

- **Leasing 30+% ahead of prior rents**
- **Consistently strong ERV growth**

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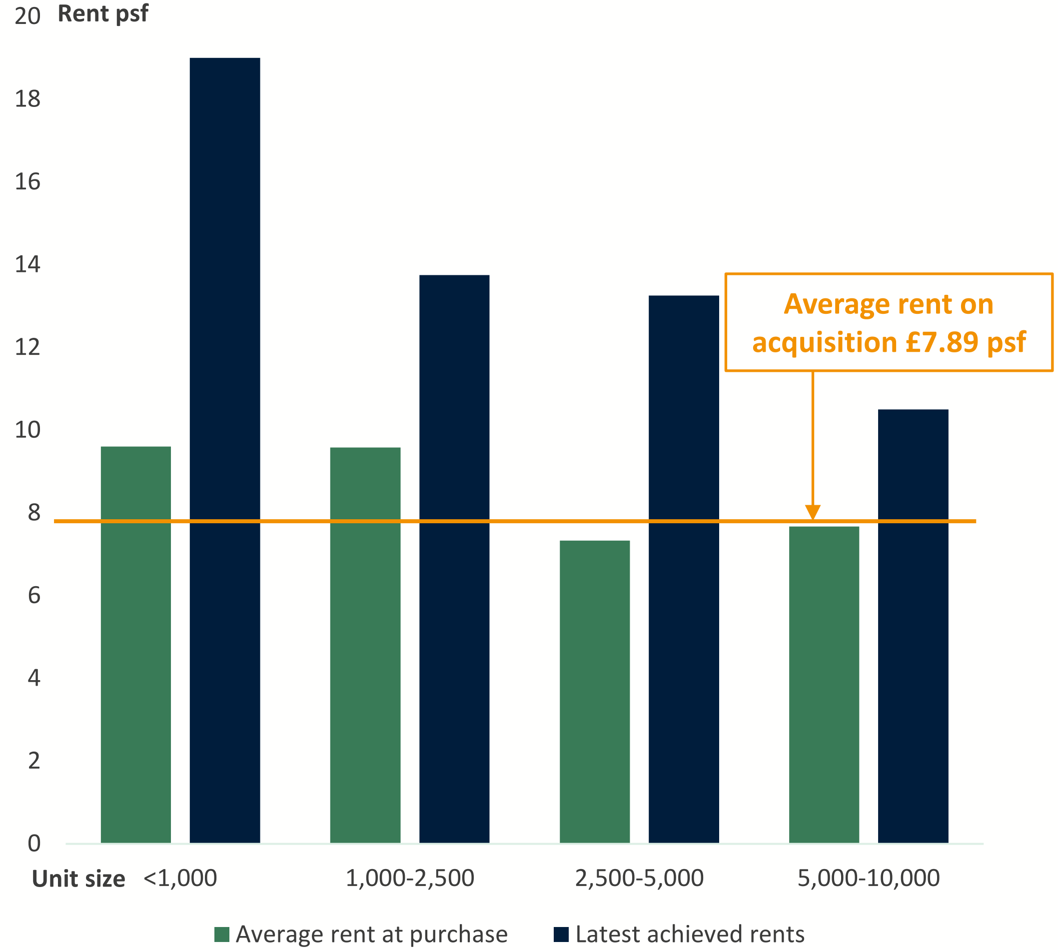
Bradwell Abbey, Milton Keynes: case study in driving rental growth

Bradwell Abbey capex plan

Key

- 31 externally redecorated units
- 17 units with leasing activity

Delivering rental growth



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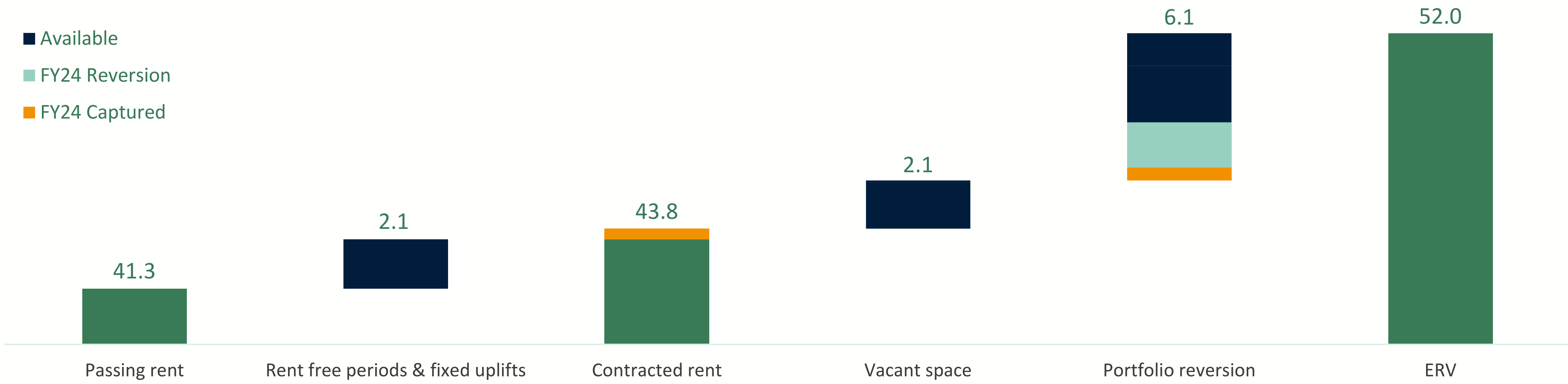
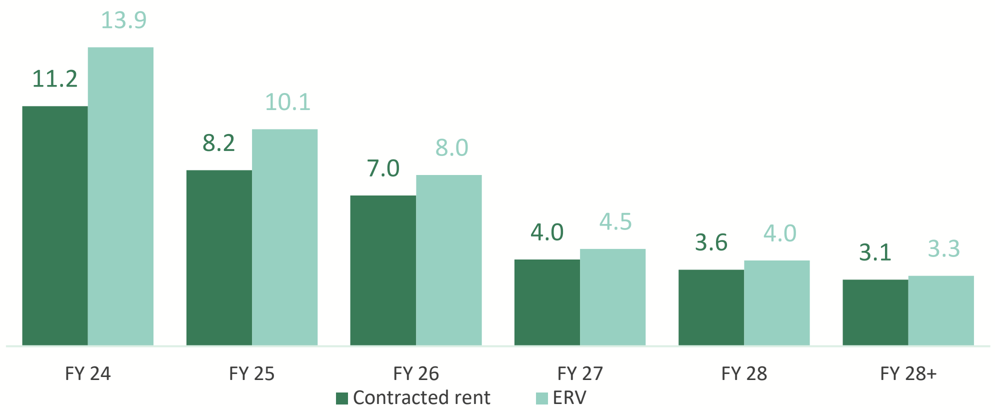
Significant portfolio reversion, underpinning future rental growth

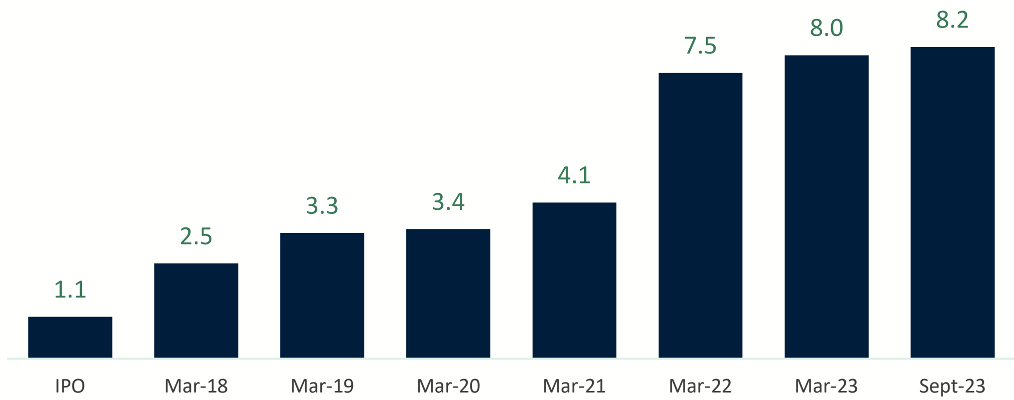
£6.1m to be captured from portfolio reversion



Rent subject to review or lease expiry £m



Portfolio rental reversion to ERV £m



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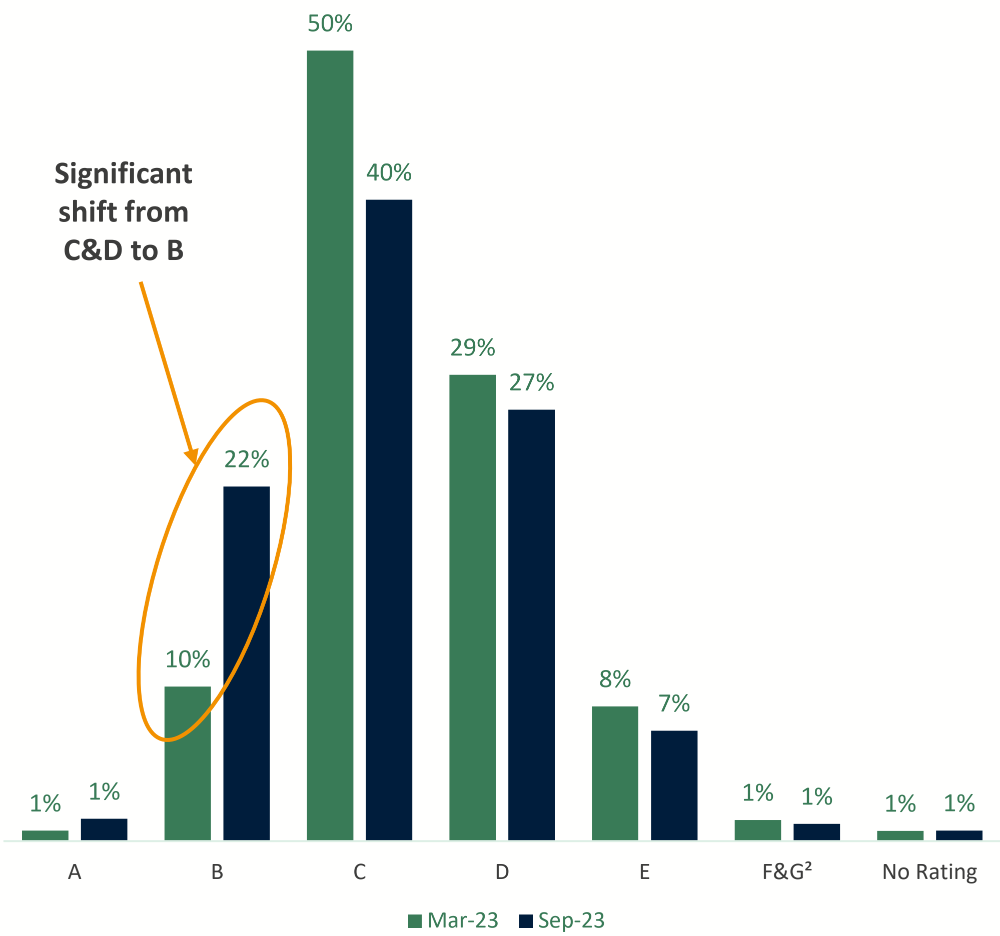
Delivering EPC improvements – on track to meet expected legislation

Capex targets environmental initiatives

- **Portfolio 64% A – C rated vs 60% in March 23**
- **Refurbishments target an EPC B rating**
  - Cost well within annual capex spend of 0.75% of GAV[1] pa
  - c. 20% allocated to EPC related initiatives
- **Timing driven by lease events**
  - Minimises costs
  - Less disruptive for occupiers
  - On track to meet expected legislation
- **Bradwell Abbey case study**
  - 71% now EPC A-C rated vs 38% on acquisition

EPC ratings by sq ft



1) GAV value excluding developments
2) F&G rated assets are in Scotland

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November 2023

Financial Results

Financial highlights: financial stability with earnings growth to come

EPRA NTA (pence)	Adjusted earnings	Dividend
123.7p	**2.3p**	**3.2p**
FY23: 122.6p	HY23: 2.6p	HY23: 3.2p

LTV	Proforma hedging	Proforma cost of debt
34.0%	**87.7%**	**4.3%**
FY23: 33.9%	FY23: 75.2%	FY23: 4.3%

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Financial summary

Six months ending 30 September	2023	2022	Change
IFRS profit before tax	£22.0m	£(46.4)m	na
Adjusted EBITDA[1]	£17.3m	£17.0m	1.5%
Adjusted earnings[2]	£9.8m	£11.1m	(17%)
EPRA EPS	1.0p	2.6p	(62%)
Adjusted EPS	2.3p	2.6p	(12%)
Dividends per share	3.2p	3.2p	—

As at	31 September 2023	31 March 2023	Change
Portfolio value	£811.3m	£828.8m	1.0%[3]
Loan-to-value	34.0%	33.9%	1bps
EPRA NTA per share	123.7p	122.6p	0.9%
Adjusted cost ratio including direct vacancy cost	23.2%	28.4%	(52)bps
Ongoing charges ratio	1.4%	1.3%	1bps

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 movement

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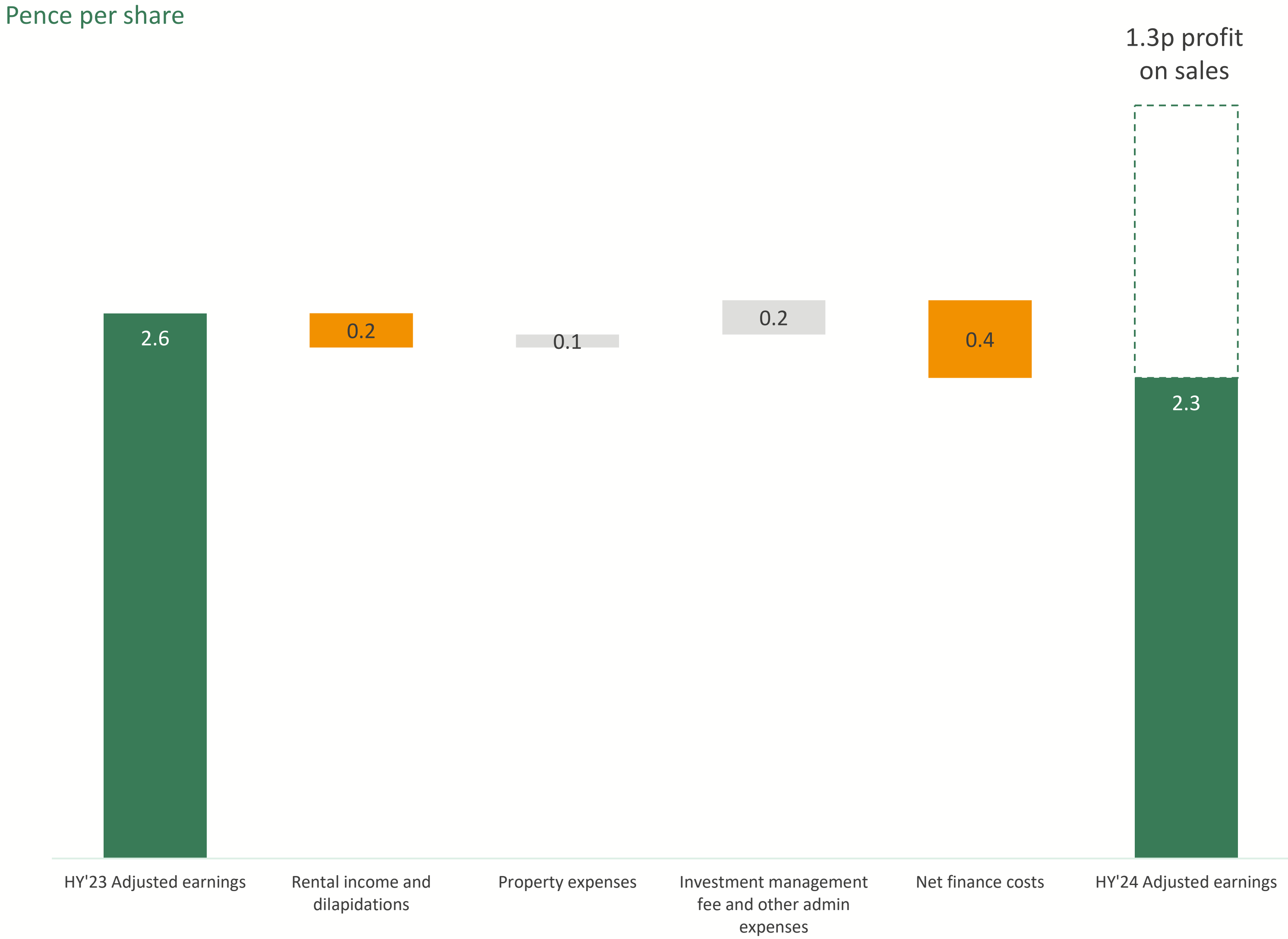
Adjusted earnings bridge: temporary shortfall in earnings bridged and clear pathway to dividend coverage



Pathway to dividend cover

Asset sales: maintain run rate
Earnings accretive; reducing RCF and overall interest cost

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

Cost control
Keeping vacancy low and gross:net ratio high

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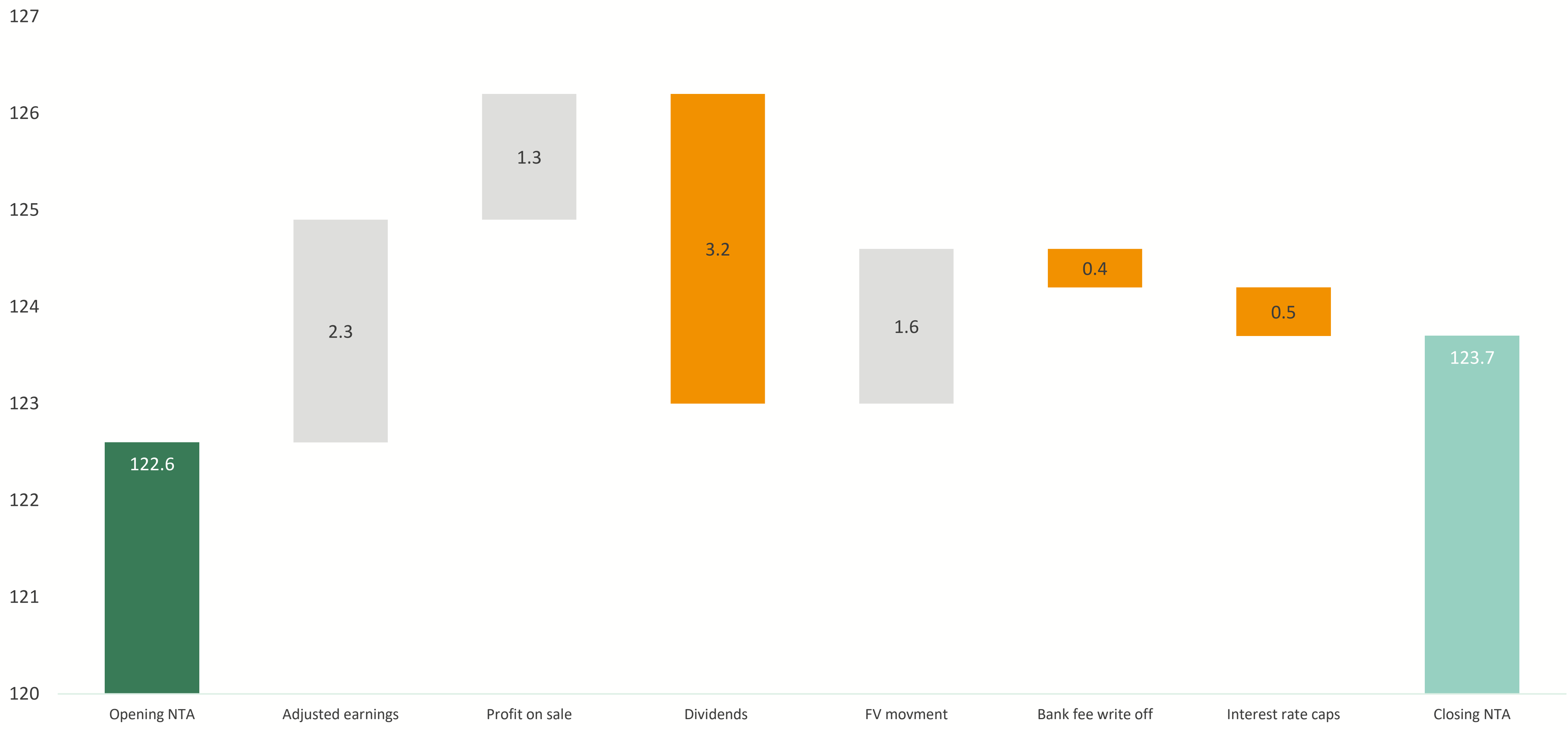
Movement in EPRA NTA

Pence per share



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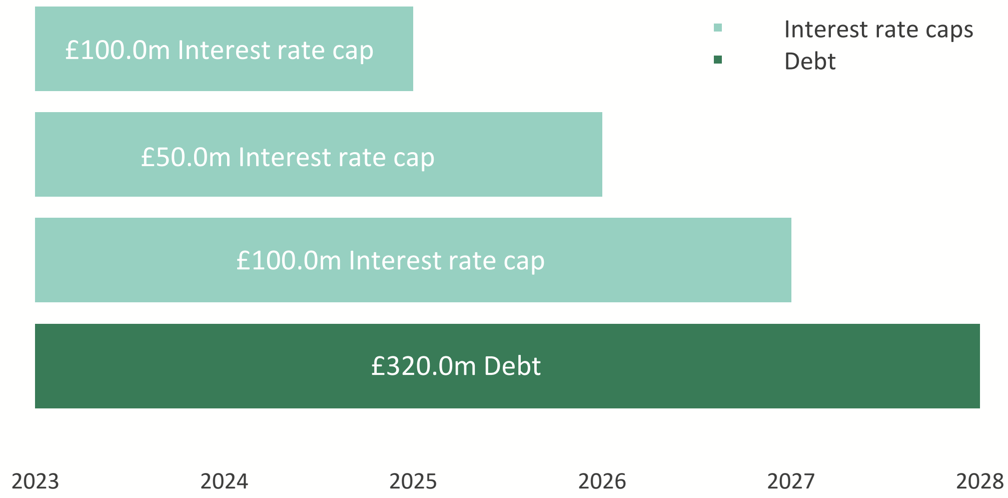
Robust financing position with further progress expected

Active financial management

- **Refinancing completed**
  - New 5-year facility signed 2 June 2023 with HSBC, Bank of Ireland, NatWest & Santander
    - Term loan £220.0m
    - RCF £100.0m
    - Term loan and RCF attract a margin of 2.2% plus SONIA
- **New hedges agreed; debt 88% hedged**
  - £50.0m further hedges acquired in November 2023
  - Total of £250.0m SONIA caps at 1.5% - 2.0%[1]
  - Weighted average cost of debt of 4.7% as at HY23
    - 4.3% proforma trending downwards with further sales

1) Two caps of £100m each to July 2025 and July 2027 and a new cap of £50.0m to November 2026

Debt and interest rate cap expiry profile



Key stats as at 30 September 2023

Debt Drawn	Weighted average cost of debt
£285m	**4.7%**
FY23: £306m	FY23: 4.3%

Headroom	LTV
£35m	**34.0%**
FY23: £14m	FY23: 33.9%

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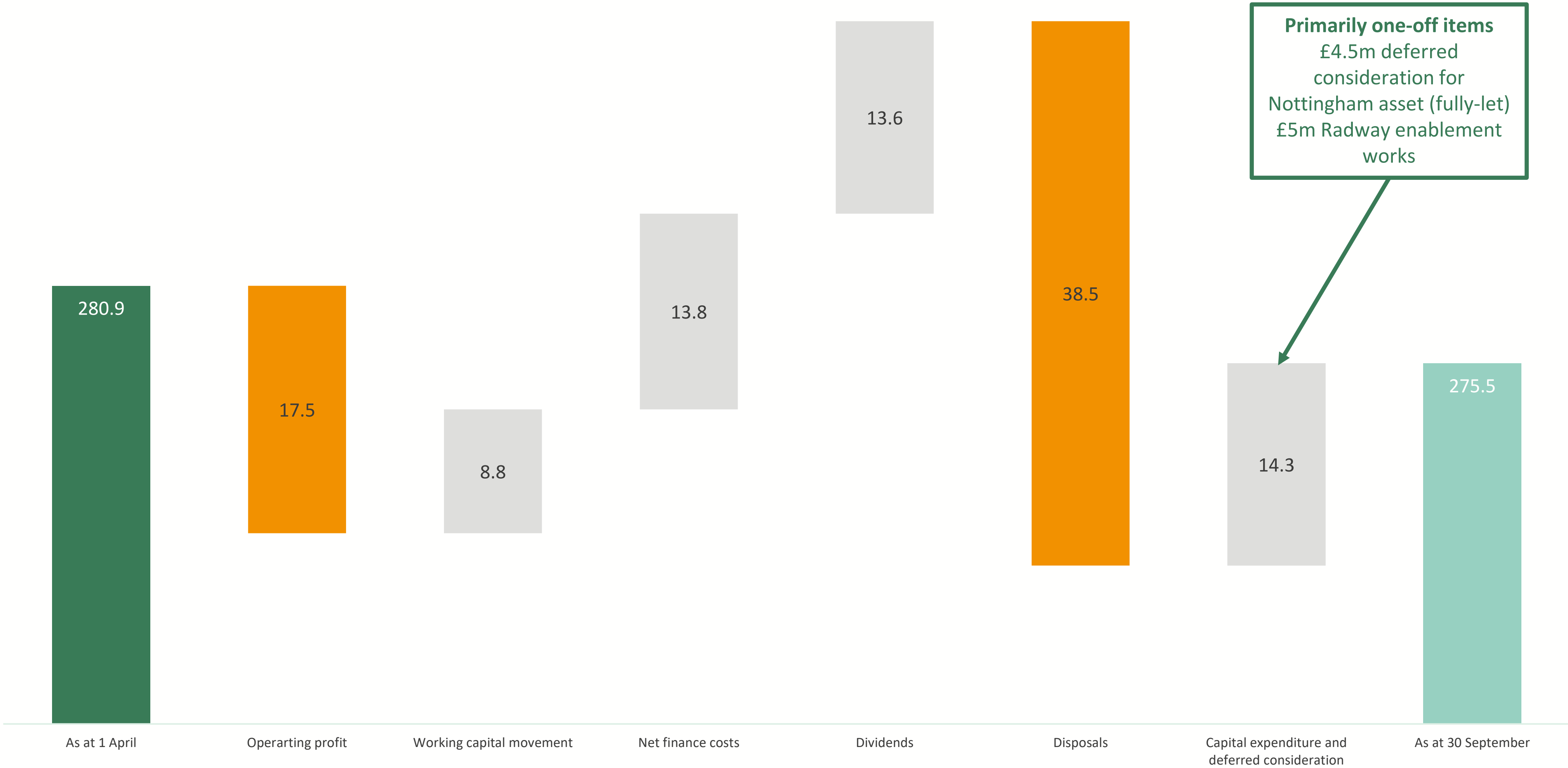
Change in net debt

£'m



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November 2023

Outlook

Outlook & FY24 priorities

- **Conviction in our strategy to drive earnings**
  - Remain focused on our strategic priorities
  - Progressing plans for a majority or full sale of Radway
- **Multi-let market to remain resilient**
  - Economic headwinds continue
  - Affordable space relatively attractive
  - Market supply-demand imbalance continues to drive rents
  - Expect ERV growth of 5-6% for the full year
- **Investment market stable**
  - But higher for longer environment expected to remain
- **Well positioned portfolio**
  - Multi-let focus and diverse occupier base
  - Strategically located in industrial hubs
  - Significant reversion
  - Improved financial position with levers to further reduce debt

Capture reversion

Continued capital recycling

Progress Radway Green

Pathway to dividend coverage

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November 2023

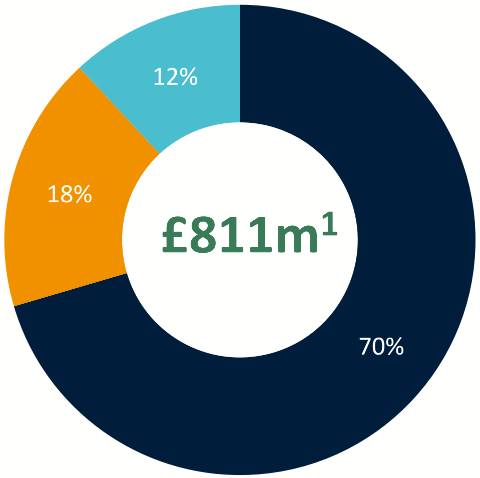
Q&A

Appendices

Bradwell Abbey

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

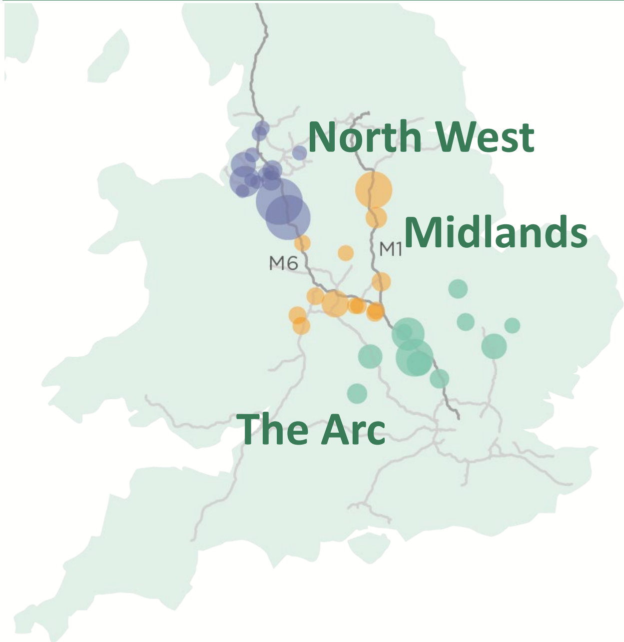
70% Multi-let



- Multi-let
- Single-let Regional Distribution
- Single-let Last mile

- **Multi-let advantages:**
  - Suits lifecycle of a company
  - Diversity of occupier
  - Access to reversion

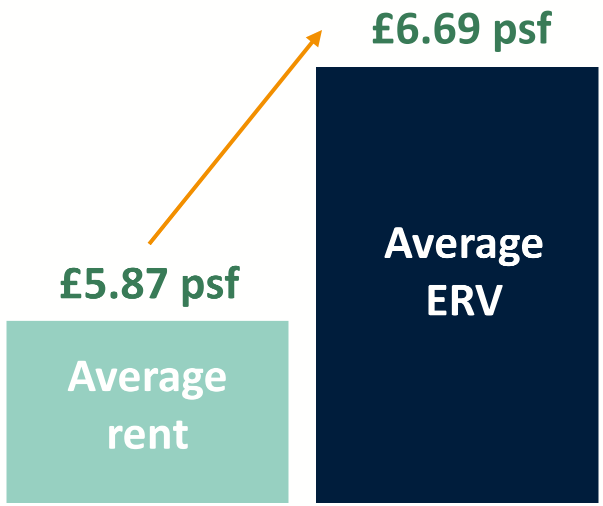
3 Key industrial hubs



The Arc · Midlands · North West · Motorways

- **Gateway locations, with access to:**
  - Major arterial routes
  - Relevant economic centres
  - Available local labour force

Highly reversionary



- **Unfettered leases:** less than 9% index linked
- **Pricing power:** occupiers willing to pay more for the right space[2]
- **Capital values below rebuild cost:** £92 psf vs over £110 psf[3]

1) Property value includes development land but percentage split is excluding development land
2) 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
3) Based on recent tenders from across the portfolio

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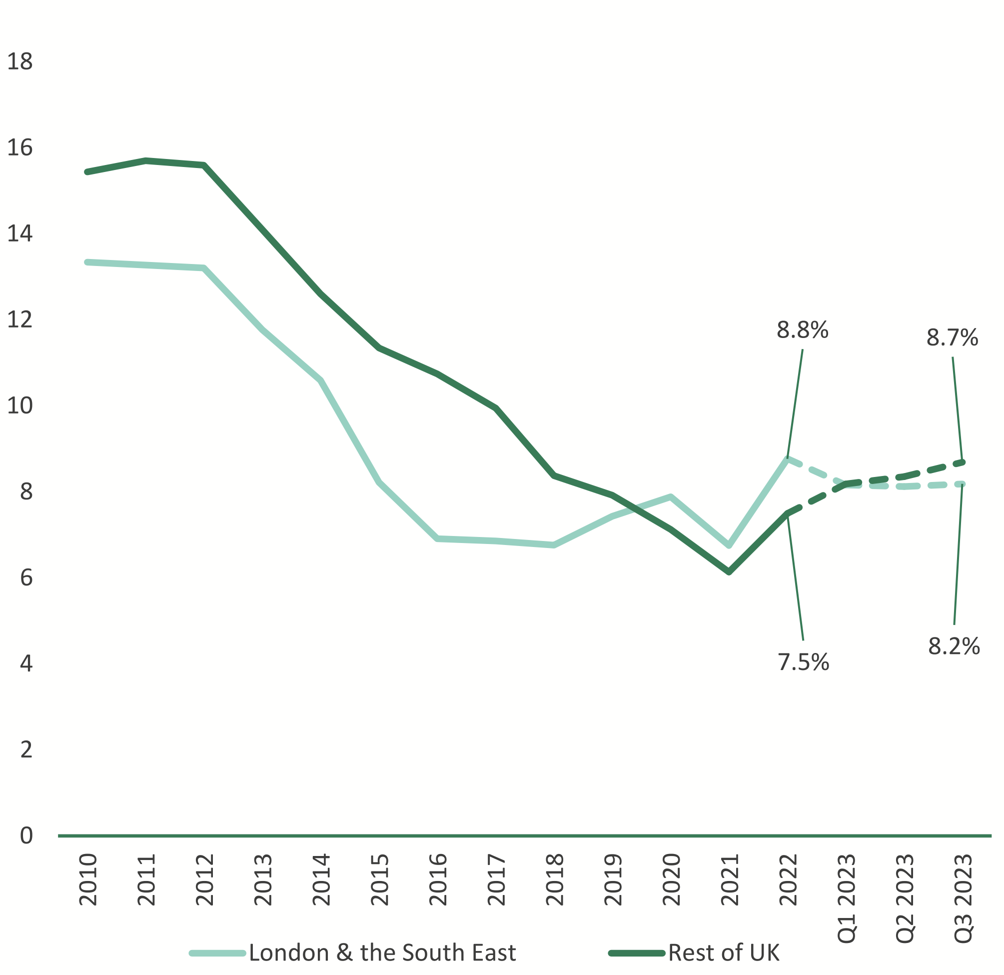
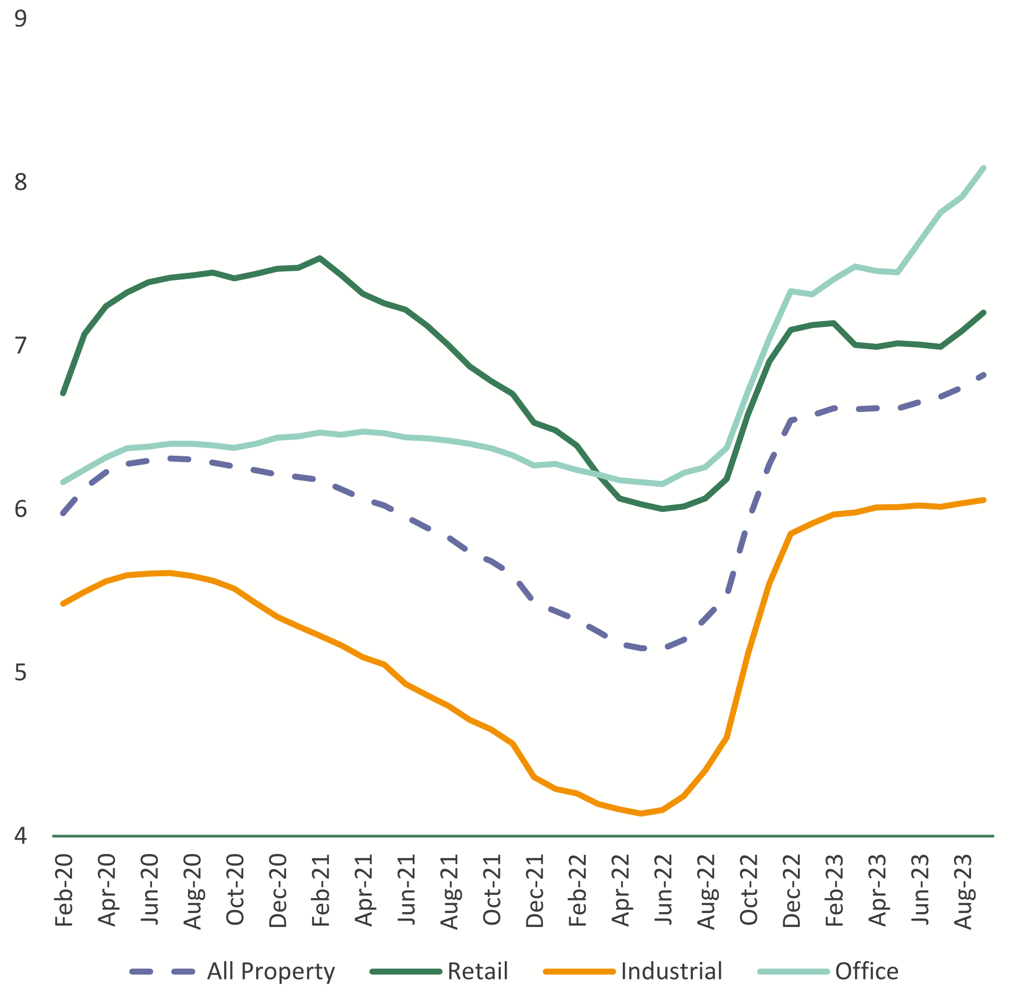
Logistics market data

Multi-let vacancy



Sector yields



Source: Gerald Eve

EPRA performance measures

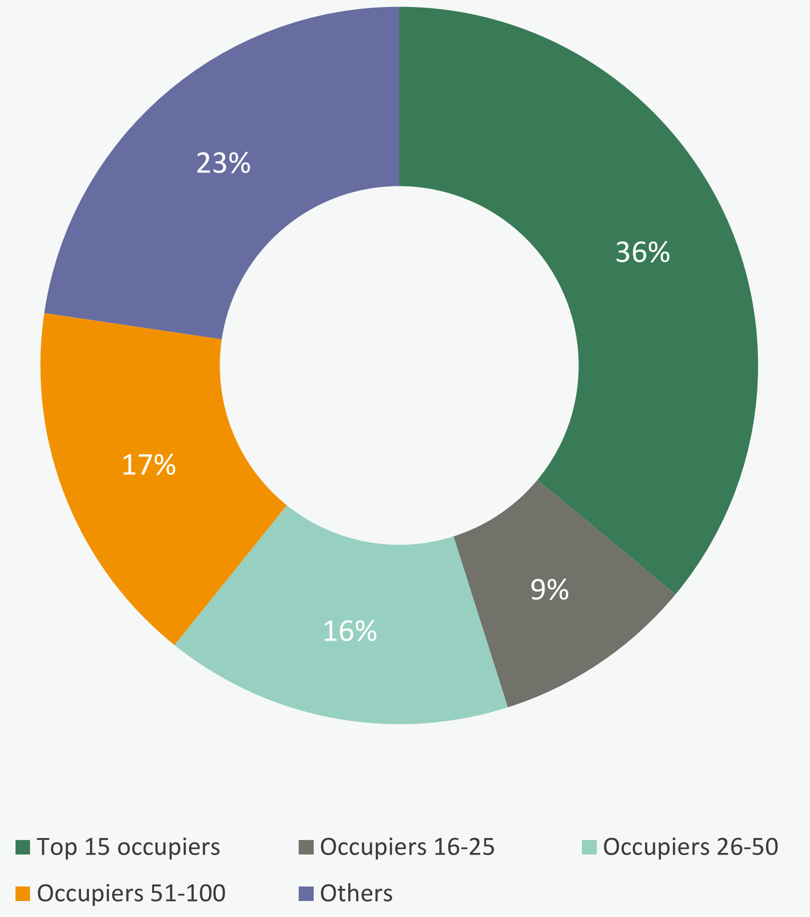
Six months ended 30 September	2023	2022
EPRA earnings	1.0p	2.6p
EPRA cost ratio (including vacant property costs)	23.2%	27.6%
EPRA cost ratio (excluding vacant property costs)	22.2%	24.5%

As at	March 2023	March 2023
EPRA net tangible assets ("NTA") per share	123.7p	122.6p
EPRA net disposal value ("NDV") per share	126.4p	124.4p
EPRA net reinstatement value ("NRV") per share	136.7p	135.9p
EPRA net initial yield	5.2%	5.0%
EPRA 'topped-up' net initial yield	5.5%	5.5%
EPRA vacancy rate	4.0%	5.0%

Top fifteen occupiers

Rank	Name	Rent	% of total	D&B Score
1	Amazon UK Services	£2.8	6.4%	5A2
2	John Lewis	£1.9	4.4%	5A2
3	Wincanton Holdings	£1.9	4.3%	5A2
4	DFS	£1.3	3.0%	5A1
5	Direct Wines	£1.2	2.6%	2A2
6	Alliance Healthcare	£0.9	2.1%	5A2
7	Argos	£0.8	1.9%	5A2
8	Magna Exteriors (Liverpool)	£0.8	1.9%	3A3
9	International Automotive Components	£0.8	1.8%	4A4
10	Evtec Aluminium Technologies	£0.6	1.4%	N4
11	Emerson Process Management	£0.6	1.4%	5A2
12	Iron Mountain	£0.6	1.4%	5A2
13	Howden Joinery Properties	£0.5	1.2%	N3
14	Colormatrix Europe	£0.5	1.1%	4A2
15	Magna Exteriors (Banbury)	£0.5	1.1%	2A3
	Total - Top Fifteen	£15.9m	36.0%	

% Rent



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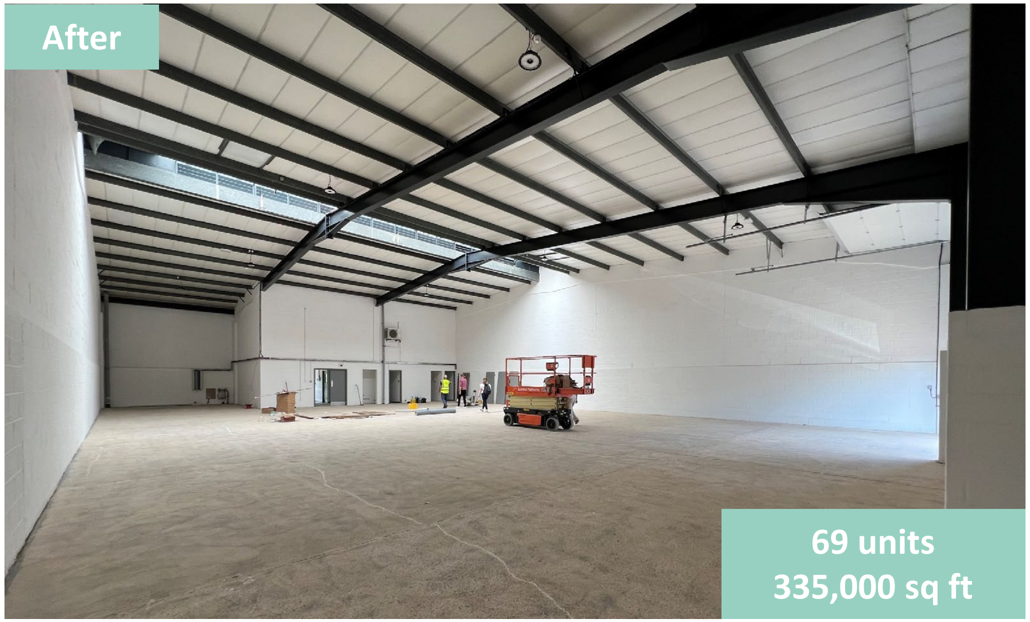
Case study: Bradwell Abbey, Milton Keynes acquired April 2022

- **Unique asset management opportunity**
  - Strategically located in Milton Keynes
    - Proximity to key transport corridors, M1 and A5
    - Fastest growing UK city, centre of Oxford-Cambridge Arc
    - Available local labour force
  - Strong repositioning potential
    - Average rents of £7.89 psf on acquisition vs ERV of £9.89 psf
  - Builds on success at Granby Trade Park

- **Delivering Tilstone active asset management strategy**
  - £2.5m committed capex
  - New marketing plan; refurbishment underway
  - Estate-wide EPC improvements delivered
    - 38% A-C at acquisition vs 71% today
  - Targeting higher value occupiers
    - 62,000 sq ft of leasing activity, 18.5% of the estate
    - Top rents of c. £10 psf on larger units and £19 psf on smaller units



Top 10 assets by contracted rent

Estate	Town	Area Sq ft	Units	Unique tenants	Contracted rent £m	Average WAULT (years)	% EPC A-C
Midpoint 18	Middlewich	725,000	23	17	3.8	3.9	17%
Barlborough Links	Chesterfield	501,000	1	1	2.5	10.1	100%
Bradwell Abbey	Milton Keynes	335,000	69	36	2.4	5.6	71%
Boulevard Industrial Park	Speke	390,000	4	3	2.1	4.5	100%
Brackmills Industrial Estate	Northampton	335,000	2	1	1.9	5.5	0%
Queenslie Park	Glasgow	395,000	73	44	1.6	3.5	16%
Knowsley Business Park	Knowsley	301,000	17	9	1.6	5.0	87%
Gateway Park	Birmingham	220,000	31	24	1.5	2.6	83%
Gloucester Business Park	Gloucester	188,000	1	1	1.2	8.0	100%
Granby Industrial Estate	Milton Keynes	147,000	24	18	1.1	6.4	59%
Total		**3,537,000**	**245**	**154**	**19.6**	**5.4**	

Past performance is not a reliable indicator of future results

Sales

FY24 Sales	Completion Date	Price (£m)
Ransomes Europark, Ipswich	15/06/2023	2.5
Thornton Road Industrial Estate, Ellesmere Port	30/06/2023	0.6
Dales Manor Business Park, Cambridge	25/07/2023	27.0
Carisbrooke Retail Park, Newport	22/09/2023	3.1
Newport Road, Cardiff	29/09/2023	6.4
Total		**39.6**

 Past performance is not a reliable indicator of future results

Sustainability: FY24 commitments and progress

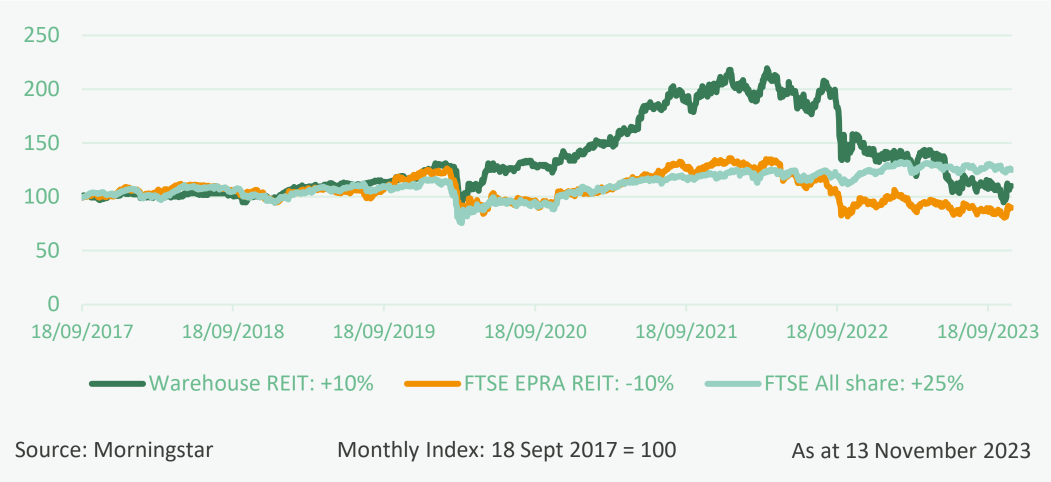
	Creating a resilient portfolio	Reducing our footprint	Supporting our occupiers	Responsible business foundations
FY24 Key targets	• All developments minimum EPC B • 25% reduction in D or E rated properties • All developments > 50k sq ft to be a minimum of BREEAM Very Good	• 4.2% reduction in Scope 1 and 2 emissions • All developments and refurbishments to align with Tilstone ESG standards • Occupier scorecard	• Launch portfolio wide occupier engagement survey, develop and implement plan in response	• Identify data solution for ESG management • Retain EPRA sBPR Gold • ESOS Phase 3 compliance • Progress alignment towards GRESB
Progress	• 64% of portfolio now A-C rated (FY23: 60%) • 10% reduction in D or E rated properties LFL • Targeting BREEAM Excellent at Radway Green	• Tracking our progress on refurbishments through scorecard • Green leases as standard, tracking progress	• In depth occupier study concluded at Bradwell Abbey; being rolled out to large estates	• Progressing solution to collect and monitor energy usage • Achieved EPRA sBPR Gold

Past performance is not a reliable indicator of future results

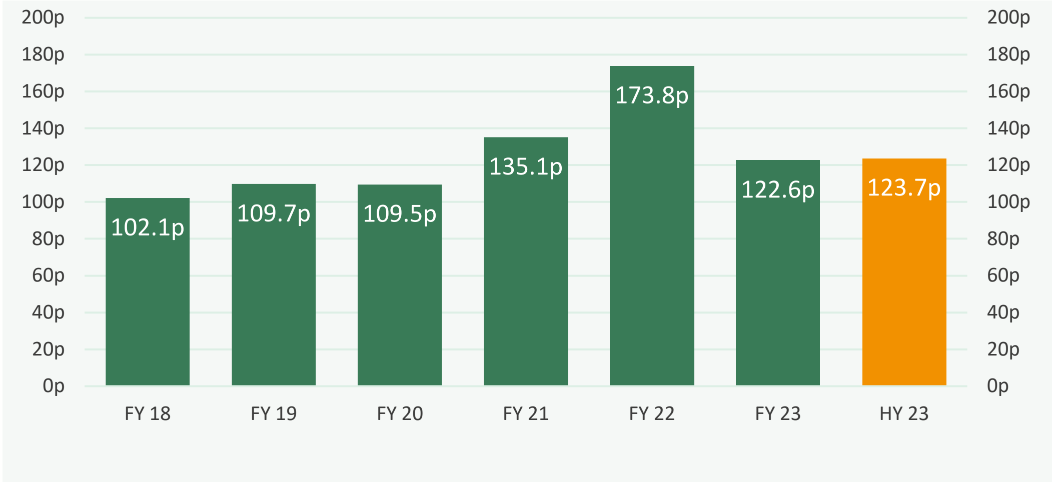
November 2023

Long term track record

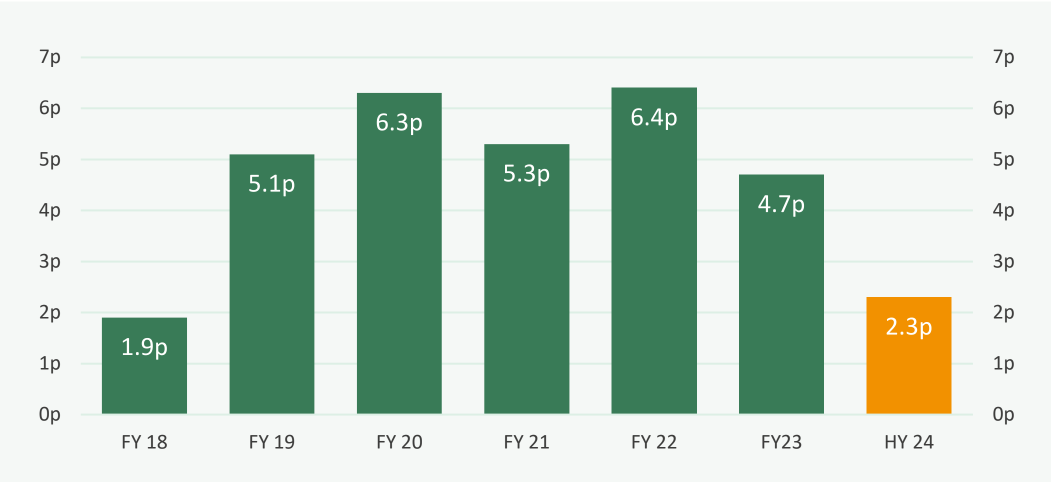
Total shareholder returns



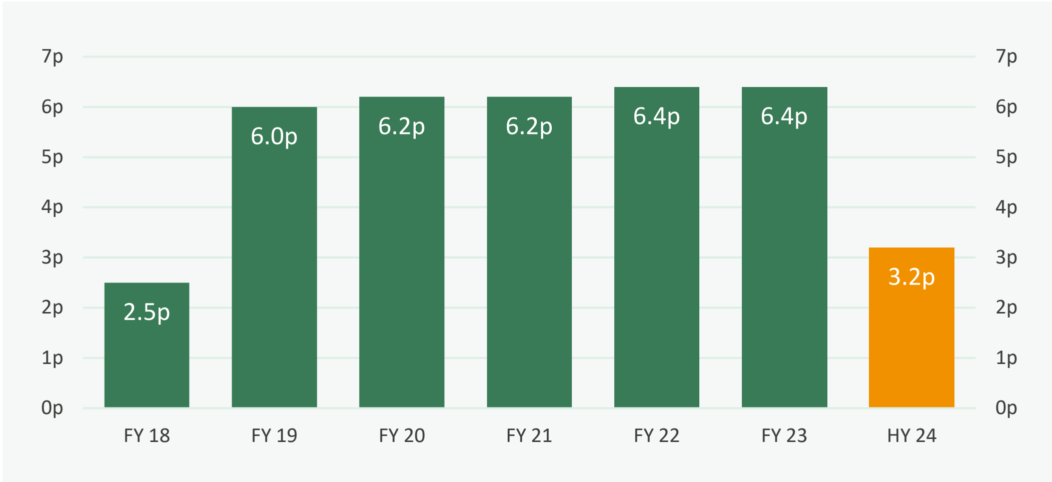
EPRA NTA per share



Adjusted earnings per share



Dividend per share



Past performance is not a reliable indicator of future results

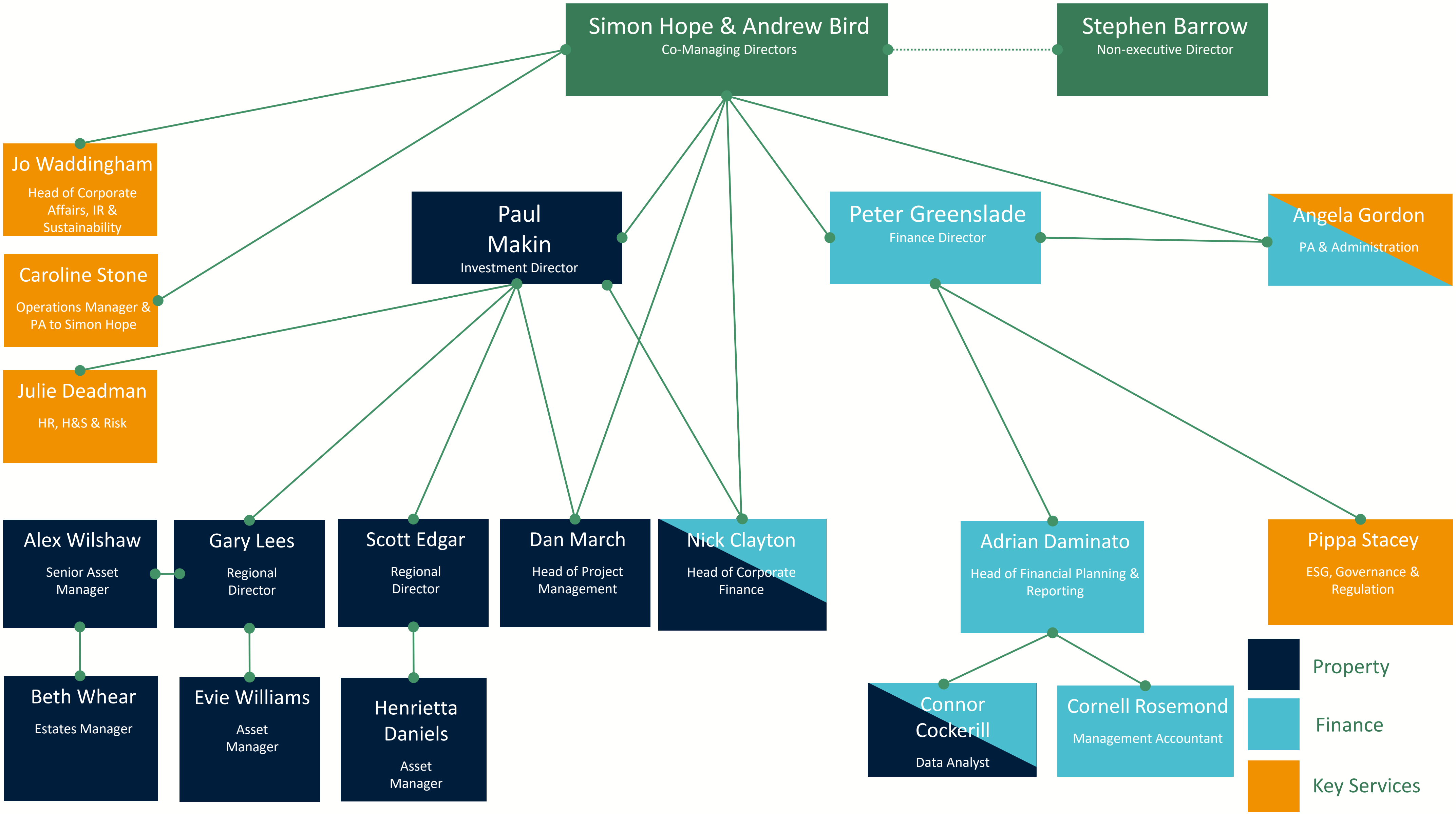
Management agreement & arrangements

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 £525.6m or 123.7p per share as at 30 September 2023
Hedging	£250.0m interest rate caps at blended rate of 4.3% with 87.7% of total borrowings being hedged
Loan to value	34.0% as at 30 September 2023
Cost ratio	23.2% in 6 months to 30 September 2023 (ongoing charge ratio 1.4%)
Market capitalisation	£344m as at 14 November 2023

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

November 2023

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 and a member of the Next plc ESG Steering Group. 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

WAREHOUSE REIT

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

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

TILSTONE