

Thinking
Inside
the box

FY25 Full Year Results



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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.
- 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.
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- 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.

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Tilstone Partners – Investment Advisor



Highlights: High quality portfolio driving leasing momentum and valuation uplift

Valuation uplift driven by multi-let portfolio

- Total portfolio +3.8% LFL to £805.4m; investment portfolio +6.1%
- Multi-let outperforming +7.1%
- 6.4% investment portfolio equivalent yield
- 25.2% reversionary including vacant space

Further leasing momentum

- 105 lease events securing £14.1m of contracted rent
- Leasing 24.4% ahead of prior rents
- Occupancy down to 93.7% (FY24: 96.4%) reflecting expected vacancies

Financial performance

- Operating profits flat at £35.0m
- IFRS profits: £41.7m, +21.6%

Progressing strategic initiatives

NTA per share

128.0p

+2.9%

FY24: 124.4p

LFL Valuation

+3.8%

£805.4m portfolio value

Earnings per share

5.2p

+8.3%

FY24: 4.8p

Loan to value

32.4%

FY24: 33.1%

6 Performance vs strategic priorities

Capture reversion

£3.7m new rent

Added in the year with £2.8m of reversion captured

25.2% reversionary

Comprising £6.1m reversion and £4.6m vacant space

Continued capital recycling

£85.7m sales

0.7% ahead of book value

£193.4m

Total sales since deleveraging plan announced

Ongoing capital recycling

Continue to rotate the bottom 10% of the portfolio

Progress Radway Green

Phase 1

Progress in H1 but negotiations were paused by the offer for Company

Phase 2

Progressing reserved matters consent

Pathway to dividend coverage

FY26 savings of 0.7p per share savings¹

0.4p from IMA amendment
0.3p from refinancing

1) As at announcement date

7 Multi-let remains our core focus

Strong rationale for multi-let assets – attracting capital

Multiple lease events
– faster access to
reversion

Low obsolescence
– minimal capex

Supply constrained
- rebuild costs above
capital values

Suits life cycle of an
occupier
– occupiers stay longer

Diverse mix of occupier
– reduces risk

£3bn MLI investment
market activity in 2024¹

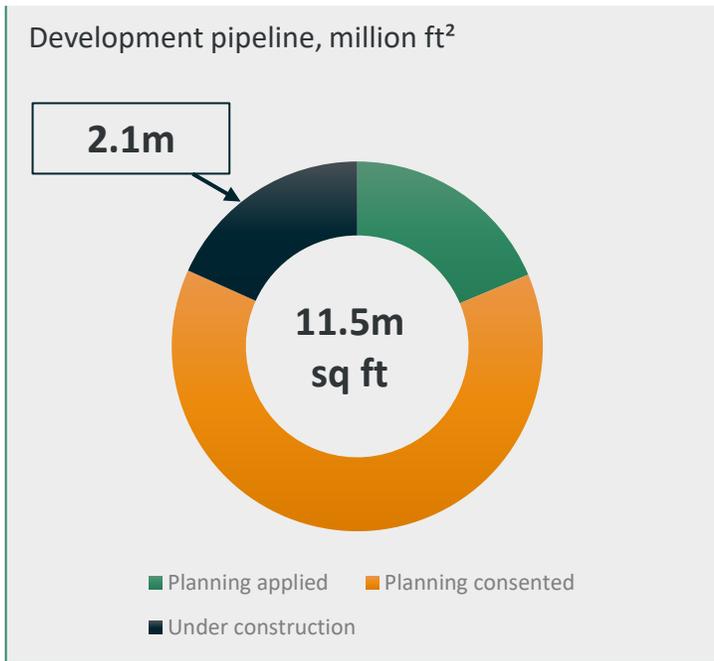
Reinstatement cost vs capital value² £ per sq ft



1) Lambert Smith Hampton, 2024 2) Reinstatement value for Warehouse REIT multi-let warehouse portfolio, based on insurance renewal, includes demolition and build cost but not land

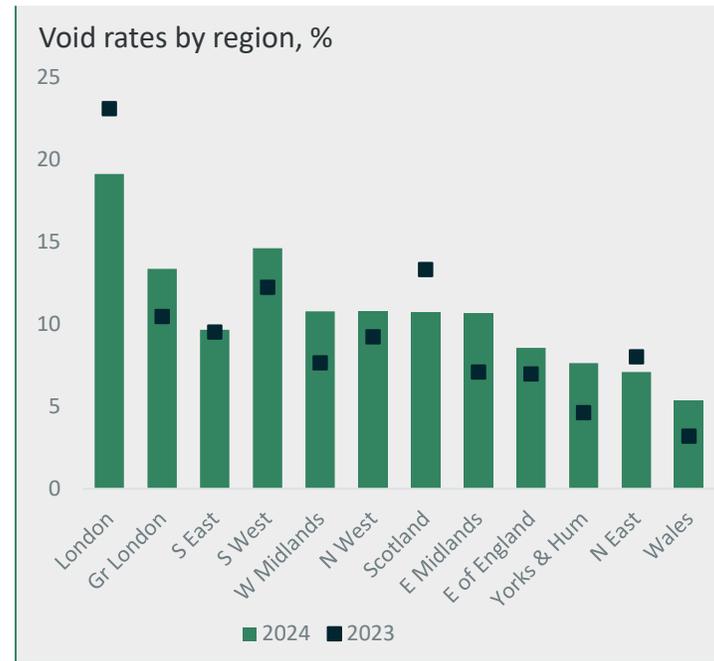
8 Scarcity of assets supporting rental reversion and attracting investment into the sector

Limited multi-let development²



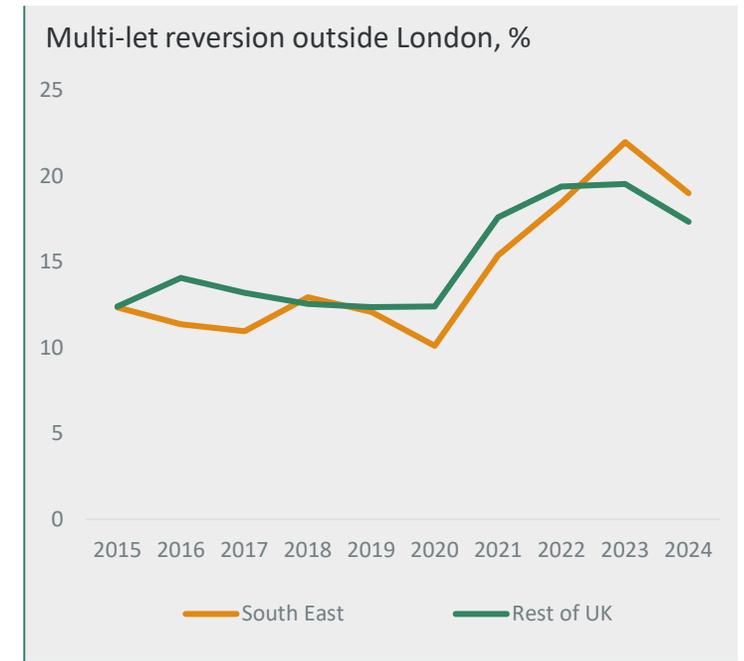
2.1m ft² multi-let space under construction, equivalent to under 1 months' supply

Void rates low in high conviction locations²



Low vacancy in our key markets supports rental growth

Attractive reversionary potential²



Multi-let assets typically use open market lease structures, enabling reversion to be captured

1) Reinstatement value based on insurance renewal, includes demolition and build cost but not land; 2) Newmark; 3) UK excluding London and South East



Portfolio Review

10 Highlights: Resilient like-for-like portfolio performance

Portfolio valuation

£805.4m

LFL +3.8%

Contracted rent ¹

£42.5m

LFL +4.7%

ERV ¹

£53.2m

LFL +6.8%

Area ft²

6.9m

FY24: 7.8m

WAULT ^{1,2}

5.0yrs

FY24: 5.0yrs

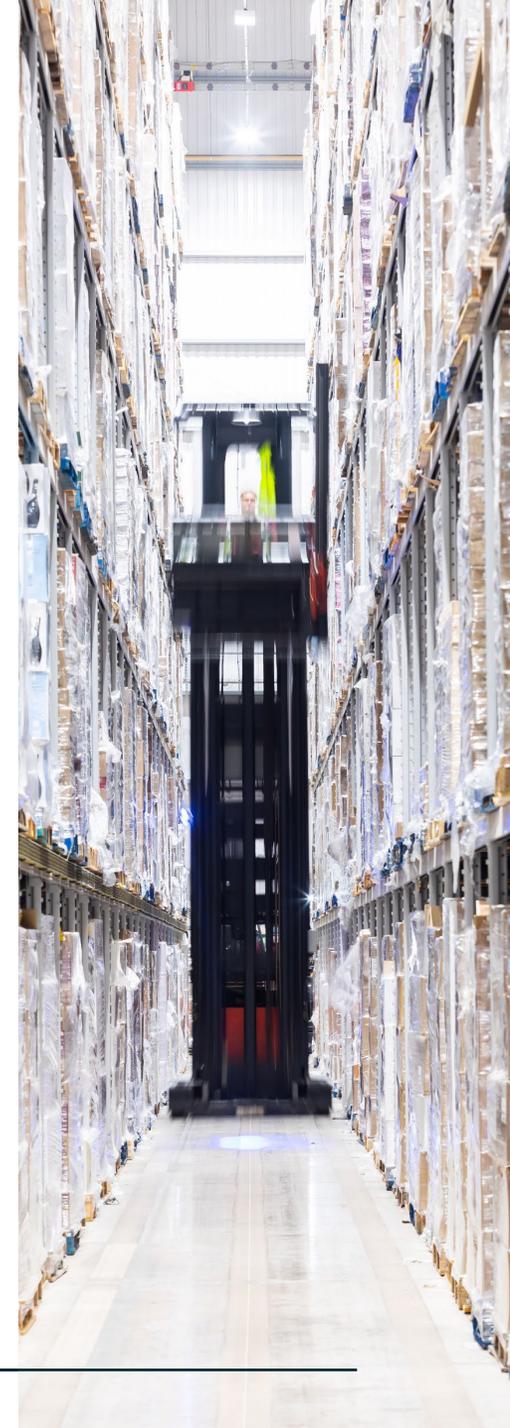
Average capital value /ft² ¹

£107.4

FY24: £93.5

1) Developments and land excluded; 2) Weighted average interest to first break 3.5 yrs (FY24: 4.1yrs)

Past performance is not a reliable indicator of future results



11 Significant capital activity, focused on opportunities to drive capital and rental growth



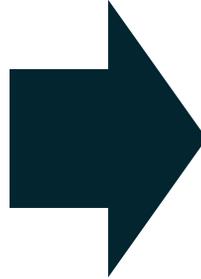
Disposals – £85.7

Barlborough Links, Chesterfield

Celtic, Newport

Parkway, Plymouth

Pikelaw, Skelmersdale



Acquisitions – £38.6m

Ventura Retail Park

Key stats

- 0.7% above book value
- 6.7% net initial yield
- £6.1m rent
- 7.1 yrs WAULT
- Asset management plan delivered

Key stats¹

- Multi-let estate
- 7.4% net initial yield
- £3.1m rent
- 6.2yrs WAULT
- Asset management opportunities to raise rents

1) At acquisition

12 Strong valuation performance driven by weighting towards multi-let

As at 31 March 2025	Valuation £m	% of investment portfolio	LFL valuation movement (%)	ERV growth (%)	Net initial yield (%)	Net reversionary yield (%)
Multi-let	591.4	80.3	 7.1	7.1	5.3	6.7
Single-let – Regional ¹	84.6	11.5	 0.7	6.3	5.3	6.9
Single-let – Last Mile ²	60.5	8.2	 4.5	4.7	6.2	6.7
Investment portfolio	736.5		 6.1	6.8	5.4	6.8
Developments and land	68.9	-14.7				
Total portfolio	805.4		 3.8			

Rent £6.96/ft² vs ERV £7.95/ft²

Equivalent yields flat

1) Single-let assets over 125,000 ft²; 2) Single-let assets below 125,000 ft²

13 Strong track record of driving rental growth: leasing 24.4% ahead of prior rent

105 lease events

1.9m ft²

38 new lettings

31.7% above prior rents

£3.7m

Added to contracted rent

42 renewals

28.5% above prior rents

93.7% occupancy

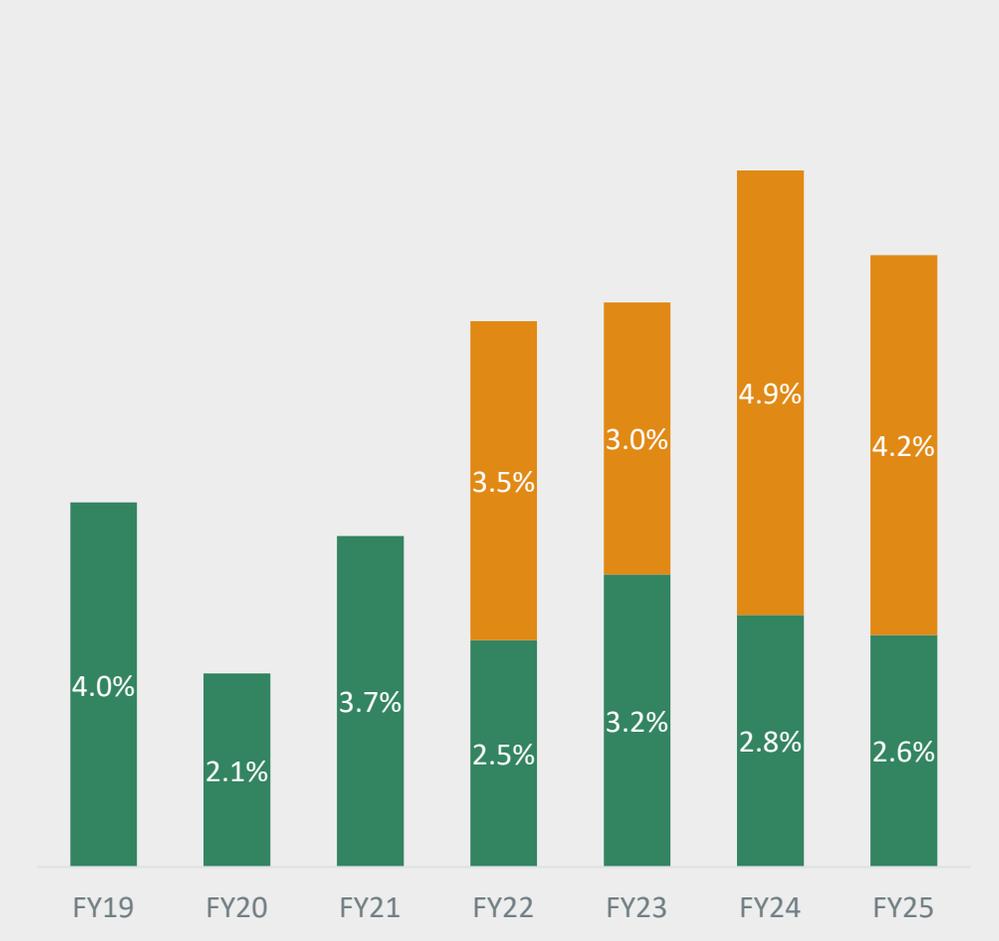
-27 bps

25 rent reviews

20.1% above prior rents

31.5% excl. fixed uplifts

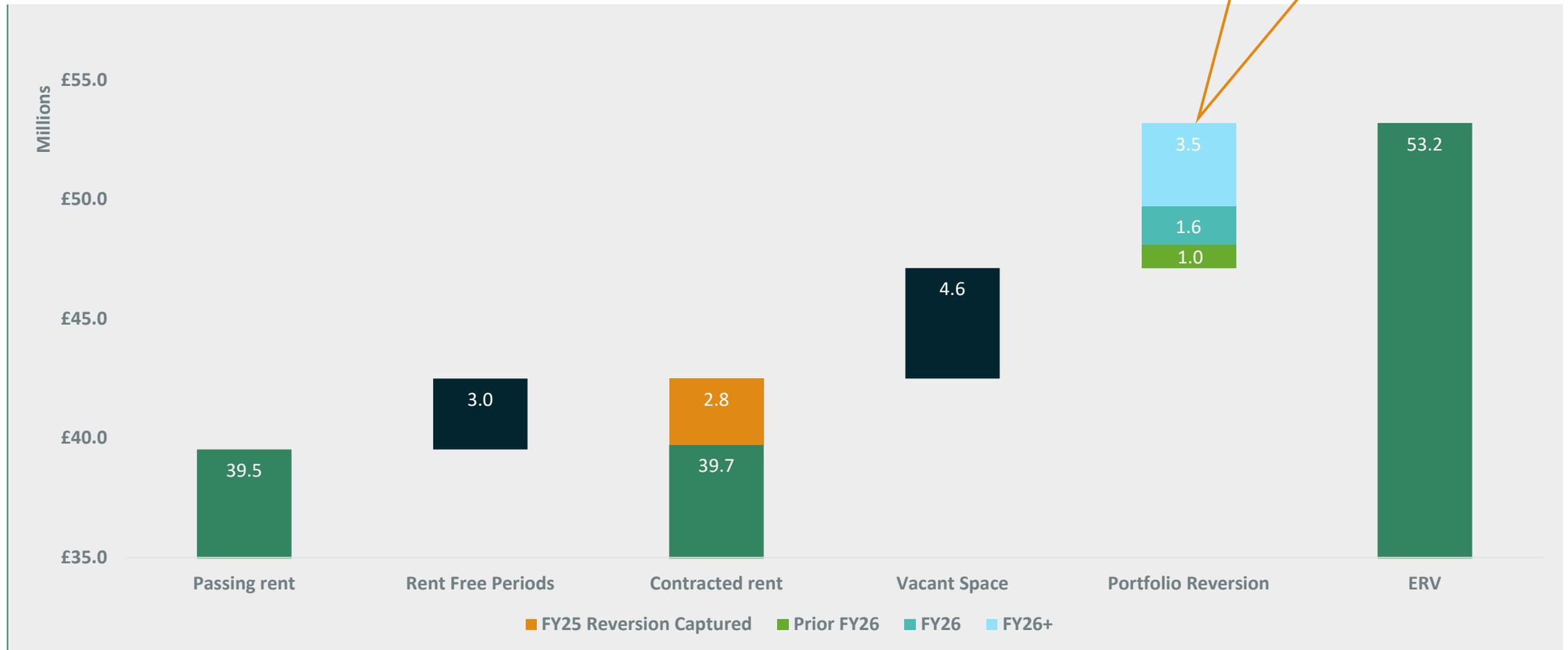
LFL ERV growth



Note: Half year contribution identified where available

14 Capturing reversion

Reversion by time period



£4.2m in the multi-let portfolio

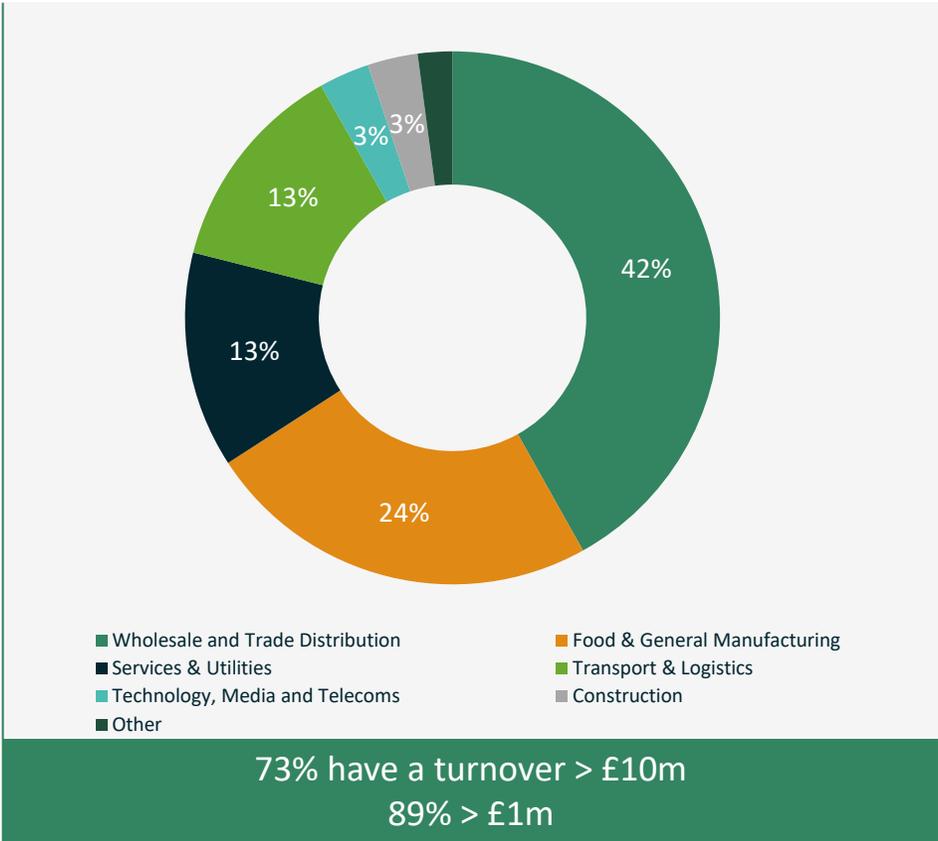
15 Robust and diversified occupier base

60 estates

409 occupiers ¹

33.6% of rent from Top 15 occupiers ¹

77.5% of rent from Top 100 occupiers ¹



1) Calculation based on the investment portfolio

16 Progressing our sustainability strategy

Creating a resilient portfolio

- Total portfolio 68.7% EPC A+ to C; England & Wales portfolio 74.3%
- PV panels fitted on 51,100 ft²; three further opportunities covering 410,000 sq ft

Reducing our footprint

- Targeting net zero in scope 1 & 2 by 2030 and in scope 3 by 2050

Supporting our occupiers

- Formal occupier survey completed

Responsible business

- EPRA sBPR Gold for the fourth year
- MSCI rating improved to BBB



PV array at Walton Road Industrial Estate, Stone



Financial Review



18 Financial highlights

NAV per share

129.5p

FY24: 126.1p

EPRA NTA: 128.0p

Adjusted earnings per share

5.2p

FY24: 4.8p

Dividend per share

6.4p

FY24: 6.4p

LTV (Sept 24)

32.4%

FY24: 33.1%

Total accounting return

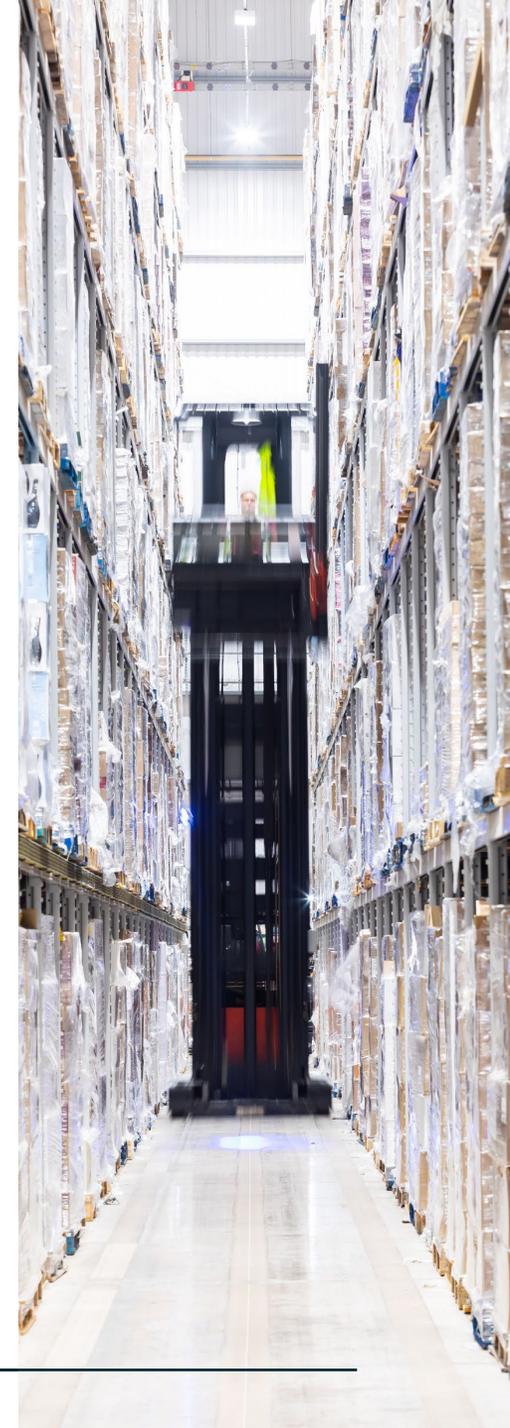
8.0%

FY24: 6.7%

Headroom

£31.0m

FY24: £36.0m



19 Financial summary

12 months ending 31 March	2025	2024	Change
IFRS profit before tax	£47.1m	£34.3m	37%
Adjusted EBITDA ¹	£35.0m	£35.0m	0%
Adjusted earnings ²	£21.6m	£20.6m	5%
EPRA EPS	5.1p	4.8p	6%
Adjusted EPS	5.2p	4.8p	8%
Dividends per share	6.4p	6.4p	-

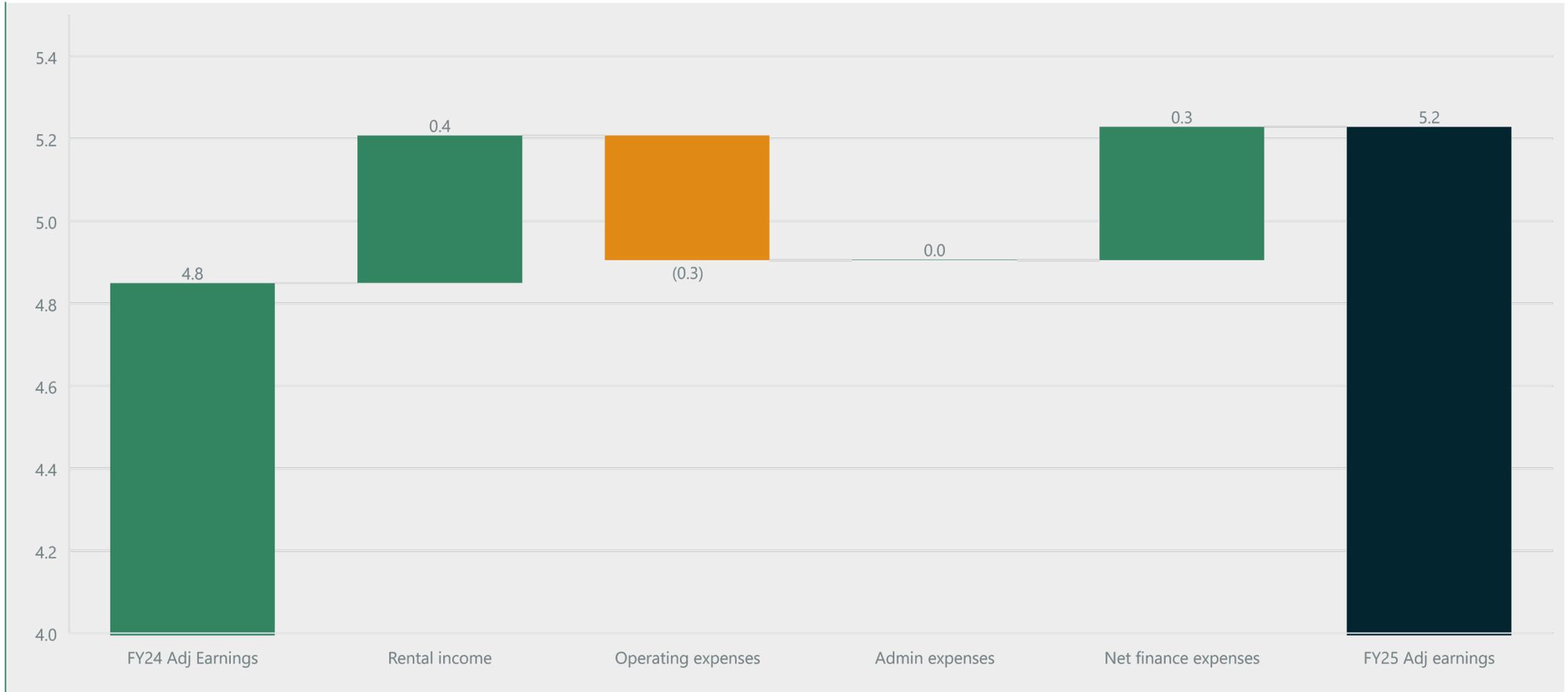
As at	31 March 2025	31 March 2024	Change
Portfolio value	£805.4m	£810.2m	(1%)
Loan-to-value	32.4%	33.1%	70 bps
EPRA NTA per share	128.0p	124.4p	3%
Total cost (including vacancy cost)	28.1%	24.4%	370 bps
Ongoing charges ratio	1.4%	1.4%	-

1) Excluding operating profit before gains on investment properties

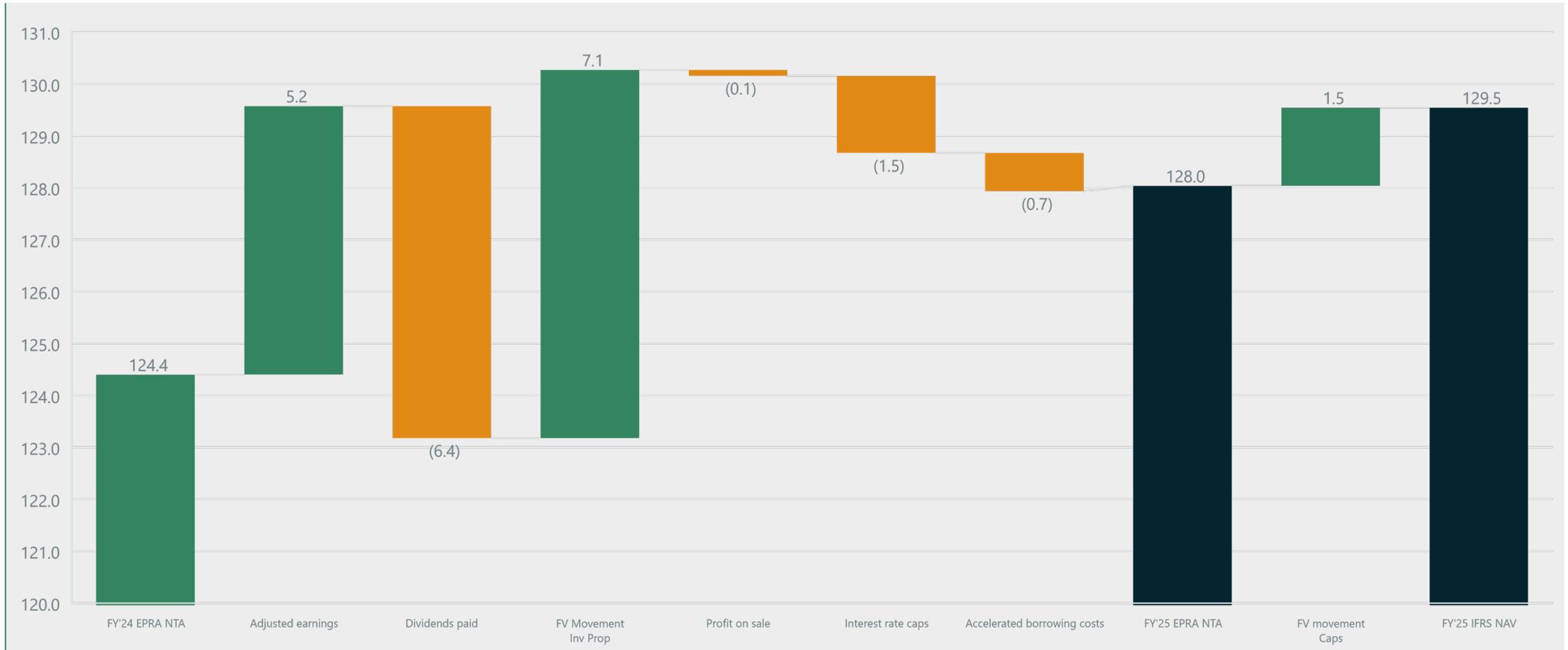
2) Adjusted Earnings is based on EPRA's earnings and recognises finance income earned from derivatives and adds back of the costs associated with the transfer to the Premium Segment of the Main Market of the London Stock exchange, as these costs will not be reoccurring

20 Adjusted earnings

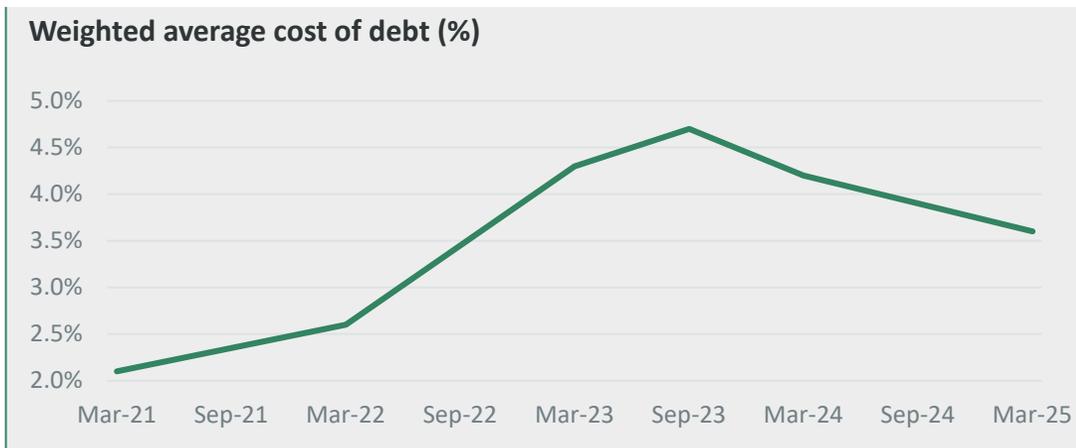
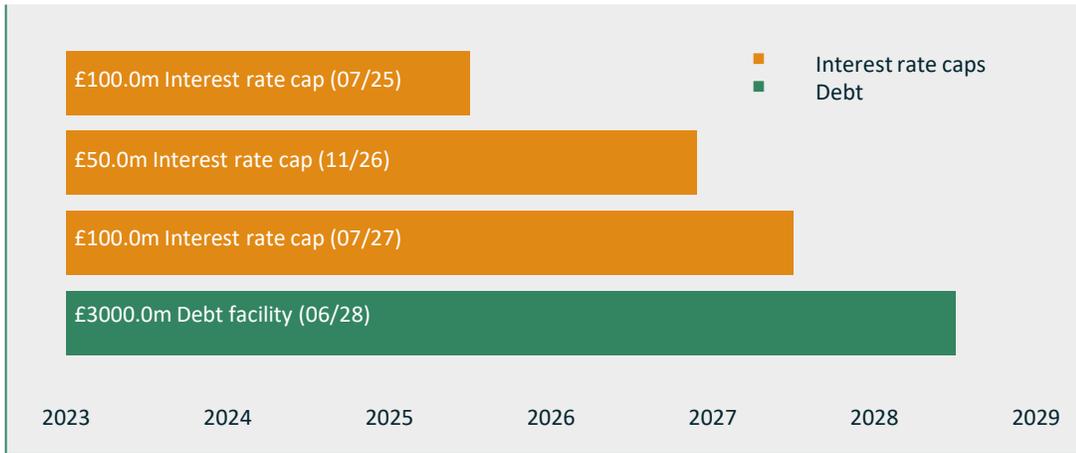
Pence per share



21 Movement in EPRA NTA



22 Robust financing position



Net debt

£260.6m

FY24: £268.0m

Weighted Average Cost of Debt

3.6%

FY24: 4.2%

Headroom

£31.0m

FY24: £36.0m

Interest Cover

3.4x

FY24: 3.1x

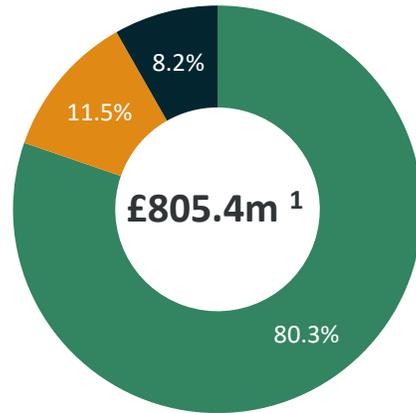
Banking covenant 1.5x

Appendices

Warehouse REIT	24
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Management agreement & arrangements	32
Tilstone Partners management team	33
Warehouse REIT Board	34
History of Warehouse REIT	35

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

79% 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

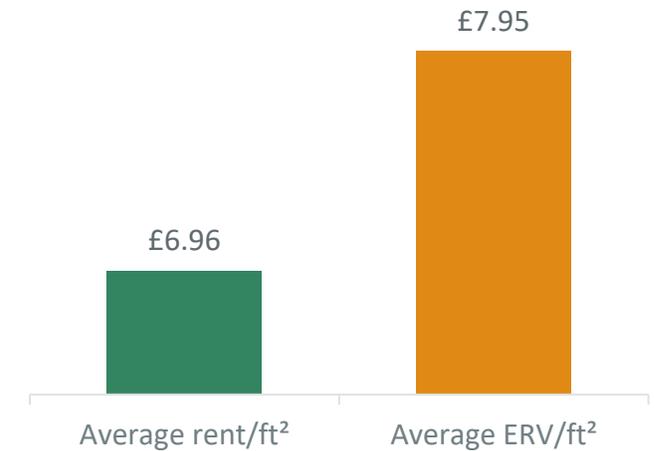
3 Key industrial hubs



Gateway locations with access to:

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

Highly reversionary



Ability to capture reversion

- Unfettered leases: c.90% open market
- Pricing power: occupiers willing to pay more for the right space ²

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

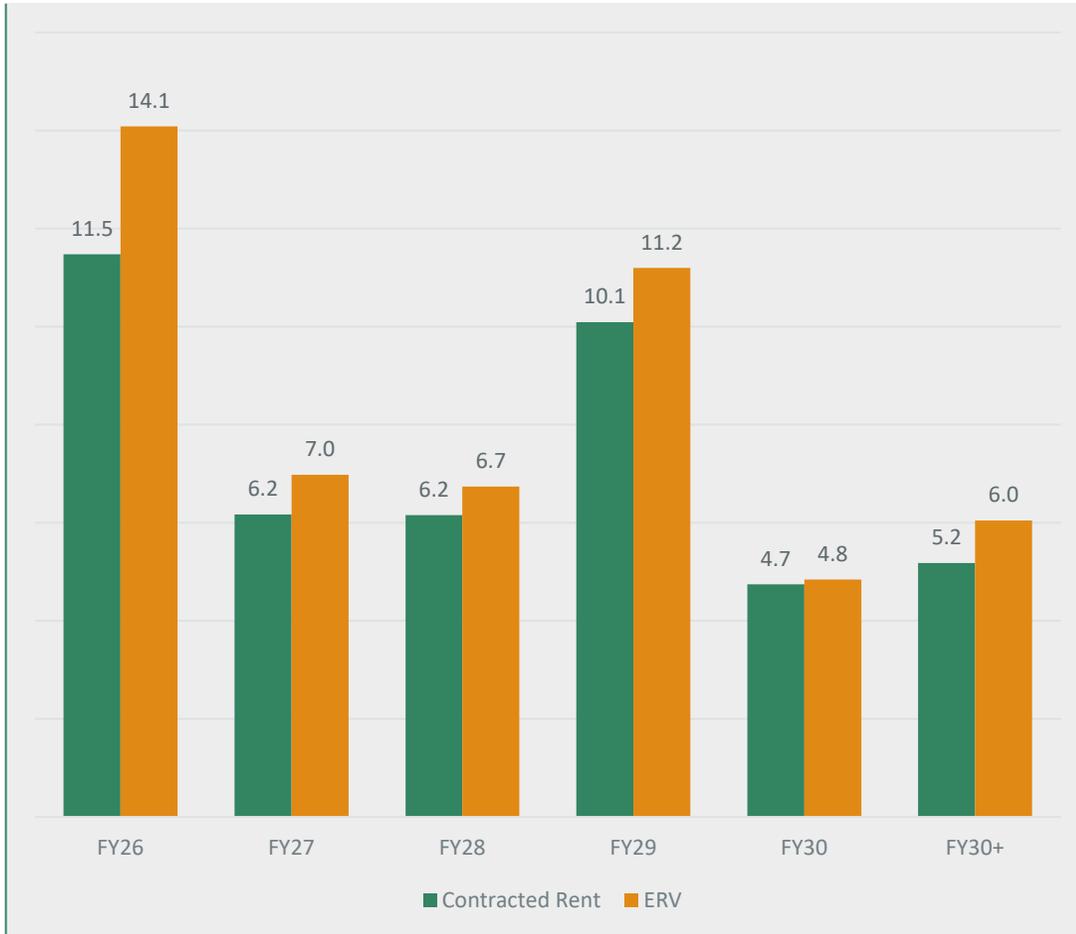
25 Strong valuation performance

As at 31 March 2025	Valuation £m	% of investment portfolio	LFL valuation movement %	ERV growth %	NIY %	NEY %	NRY %	Contracted rent £/ft ²	ERV £/ft ²
Multi-let 100k+ ft ²	451.5	61.3	7.4	7.4	5.2	6.2	6.7	7.03	7.94
Multi-let <100k ft ²	139.8	19.0	6.5	6.4	5.7	6.7	7.0	7.22	8.09
Single-let – Regional ¹	84.6	11.5	0.7	6.3	5.3	6.4	6.9	5.43	7.14
Single-let – Last Mile ²	60.6	8.2	4.5	4.7	6.2	6.3	6.7	8.50	9.15
Total investment portfolio	736.5		6.1	6.8	5.4	6.4	6.8	6.96	7.95
Developments and land	68.9		-14.7						
Total portfolio	805.4		3.8						

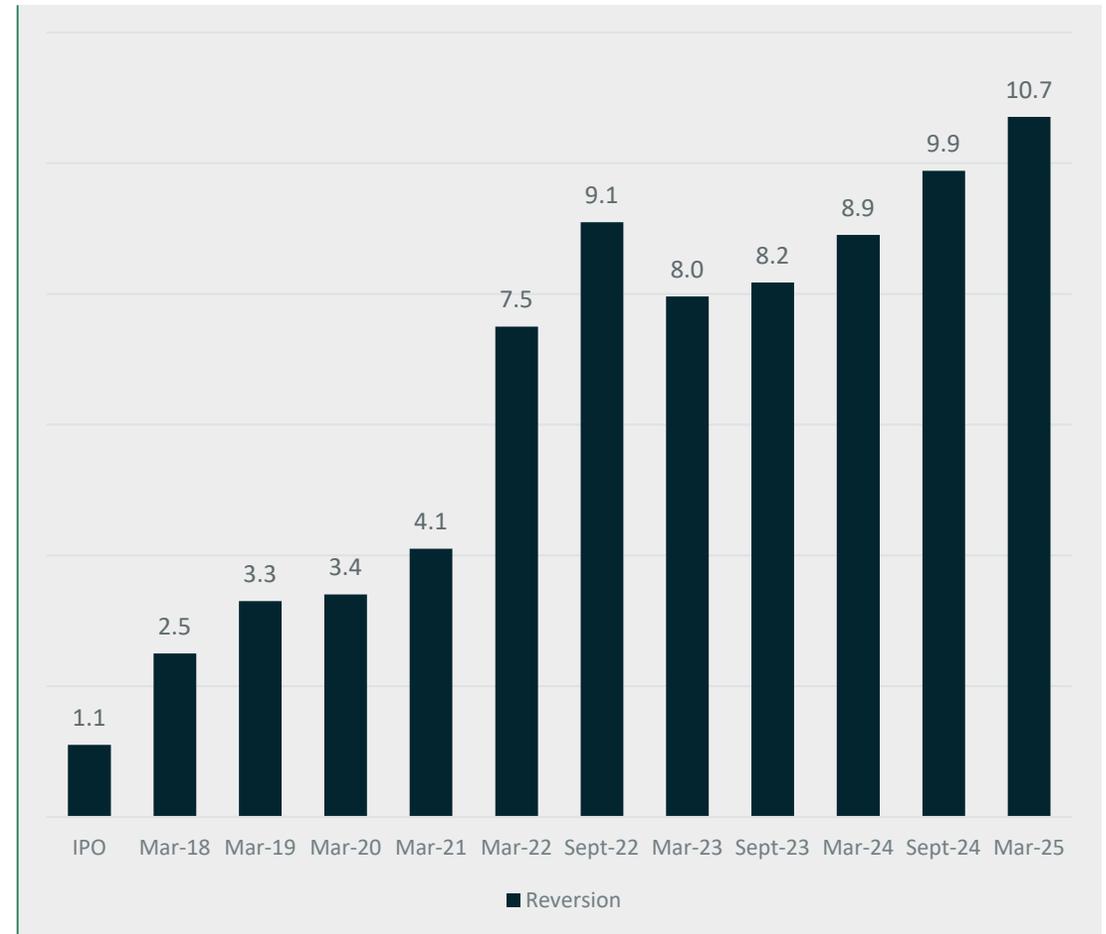
1) Single-let assets over 125,000 ft²; 2) Single-let assets below 125,000 ft²

26 Warehouse REIT: supplementary portfolio information

Rent subject to review or lease expiry £m ¹



Portfolio rental reversion to ERV £m ²

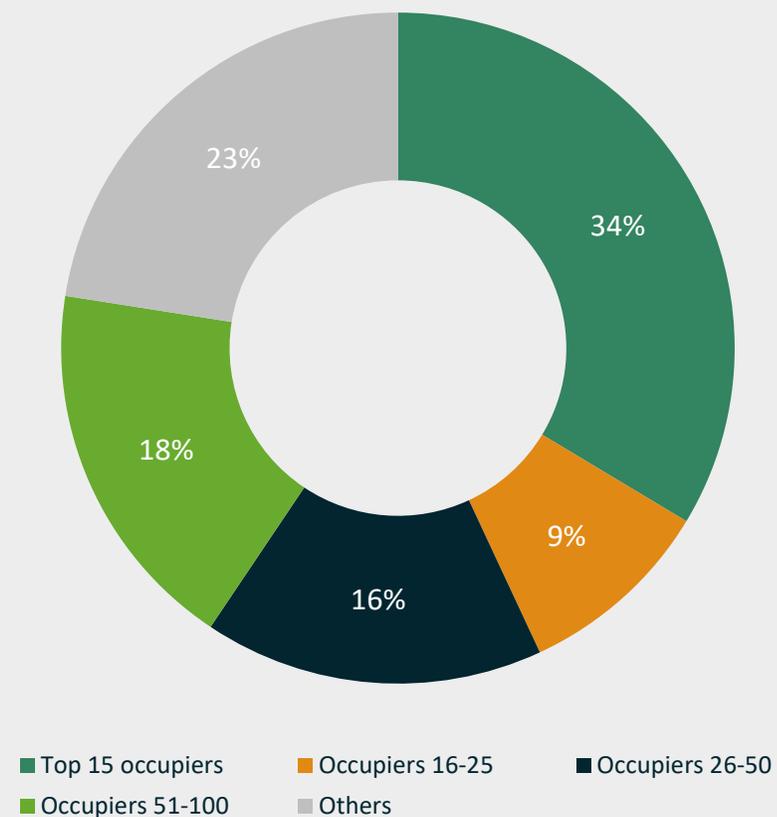


1) Excludes vacancy; 2) Includes vacancy

27 Warehouse REIT: top fifteen occupiers

Rank	Name	Rent £m	% of total	D&B Score
1	Wincanton Holdings Limited	2.4	5.7	5A2
2	John Lewis PLC	2.0	4.7	5A2
3	DFS Trading Limited	1.5	3.4	5A2
4	Alliance Healthcare (Distribution) Limited	1.2	2.9	5A2
5	Direct Wines Limited	1.2	2.7	N2
6	Artifex Interior Systems Limited	1.0	2.4	5A3
7	Argos Limited	0.8	2	5A2
8	Evttec Aluminium Limited	0.6	1.5	N4
9	Swissport GB Limited	0.6	1.4	N3
10	A. Schulman Thermoplastic Compounds Limited	0.5	1.2	3A2
11	Colormatrix Europe Limited	0.5	1.2	5A2
12	Smyths Toys UK Limited	0.5	1.2	4A2
13	Magna Exteriors (Banbury) Limited	0.5	1.1	2A2
14	F&F Stores Ltd	0.5	1.1	4A2
15	Selco Trade Centres Limited	0.5	1.1	5A2
Total - Top Fifteen		14.3m	33.6	

Contracted Rent



28 Warehouse REIT: top ten assets by contracted rent

Estate	Area ft ²	Units	Unique tenants	Contracted rent £m	Average WAULT (years)	% EPC A-C
Midpoint 18, Middlewich	725,000	23	17	4.4	7.9	18
Ventura Retail Park, Tamworth	120,000	13	13	3.1	5.6	100
Bradwell Abbey, Milton Keynes	335,000	69	41	2.8	4.8	78
Brackmills Industrial Estate, Northampton	335,000	2	1	2.0	4.0	100
Queenslie Park, Glasgow	395,000	66	49	1.8	4.4	21
Gateway Park, Birmingham	220,000	30	22	1.7	3.3	83
Knowsley Business Park, Knowsley	301,000	17	8	1.6	4.9	87
Boulevard Industrial Park, Speke	390,000	4	2	1.5	5.2	100
Granby Industrial Estate, Milton Keynes	147,000	24	19	1.3	5.3	65
Gloucester Business Park, Gloucester	188,000	1	1	1.2	6.5	100
Total	3,156,000	249	173	21.4	5.4	65

29 EPRA performance measures

12 months ended 31 March	2025	2024 (Restated)
EPRA earnings	5.1p	4.8p
EPRA cost ratio (including vacant property costs)	28.1%	24.4%
EPRA cost ratio (excluding vacant property costs)	22.8%	23.4%

As at	March 2025	March 2024
EPRA net tangible assets (“NTA”) per share	128.0p	124.4p
EPRA net disposal value (“NDV”) per share	129.5p	126.1p
EPRA net reinstatement value (“NRV”) per share	140.9p	137.3p
EPRA net initial yield	4.9%	5.4%
EPRA ‘topped-up’ net initial yield	5.3%	5.6%
EPRA vacancy rate	8.5%	3.6%

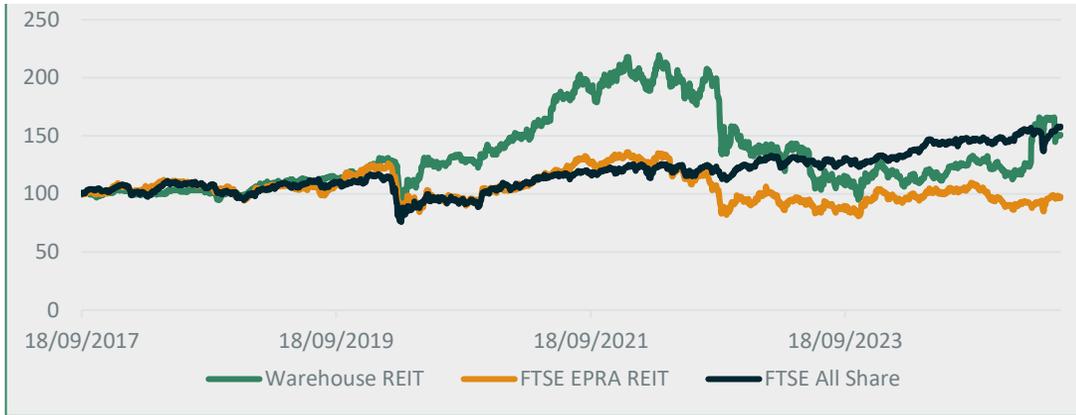
30 Sales

FY25 sales	Date	Price
Parkway Industrial Estate, Plymouth	2024-04-29	£6,300,000
Celtic Business Park, Newport	2025-05-31	£5,200,000
Barlborough Links, ChesterField	2024-06-21	£46,000,000
Pikelaw Place, Skelmersdale	2024-07-02	£4,100,000
Swift Valley Industrial Estate, Rugby	2024-11-29	£6,100,000
Crown Street, Carlisle	2024-12-16	£1,800,000
Falcon Business Park, Burton on Trent	2024-12-17	£2,710,000
Festival Drive, Ebbw Vale	2024-12-20	£2,190,000
Ikon Trading Estate, Hartlebury	2025-02-03	£7,250,000
Halebank Industrial Estate, Widnes	2025-03-04	£4,050,000
Total		£85,700,000

1) Assets exchanged at time of announcement

31 Long term track record

Total shareholder returns



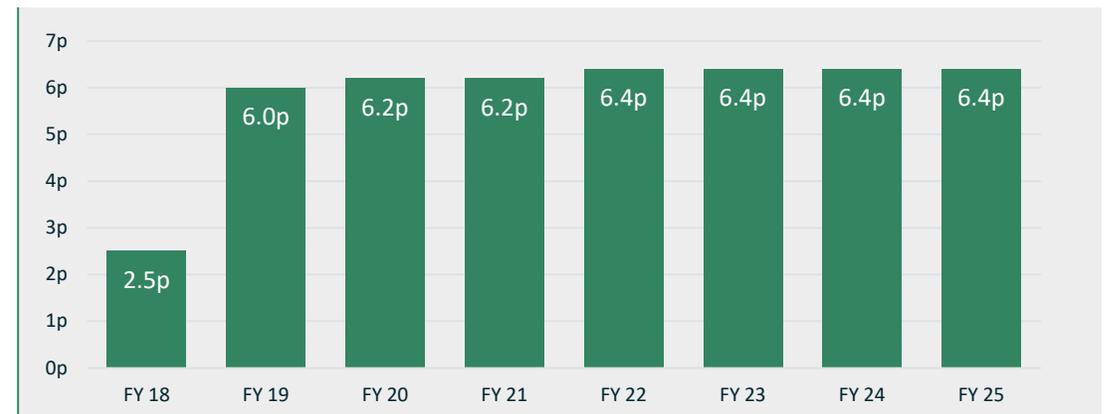
Adjusted earnings per share



EPRA NTA per share



Dividend per share

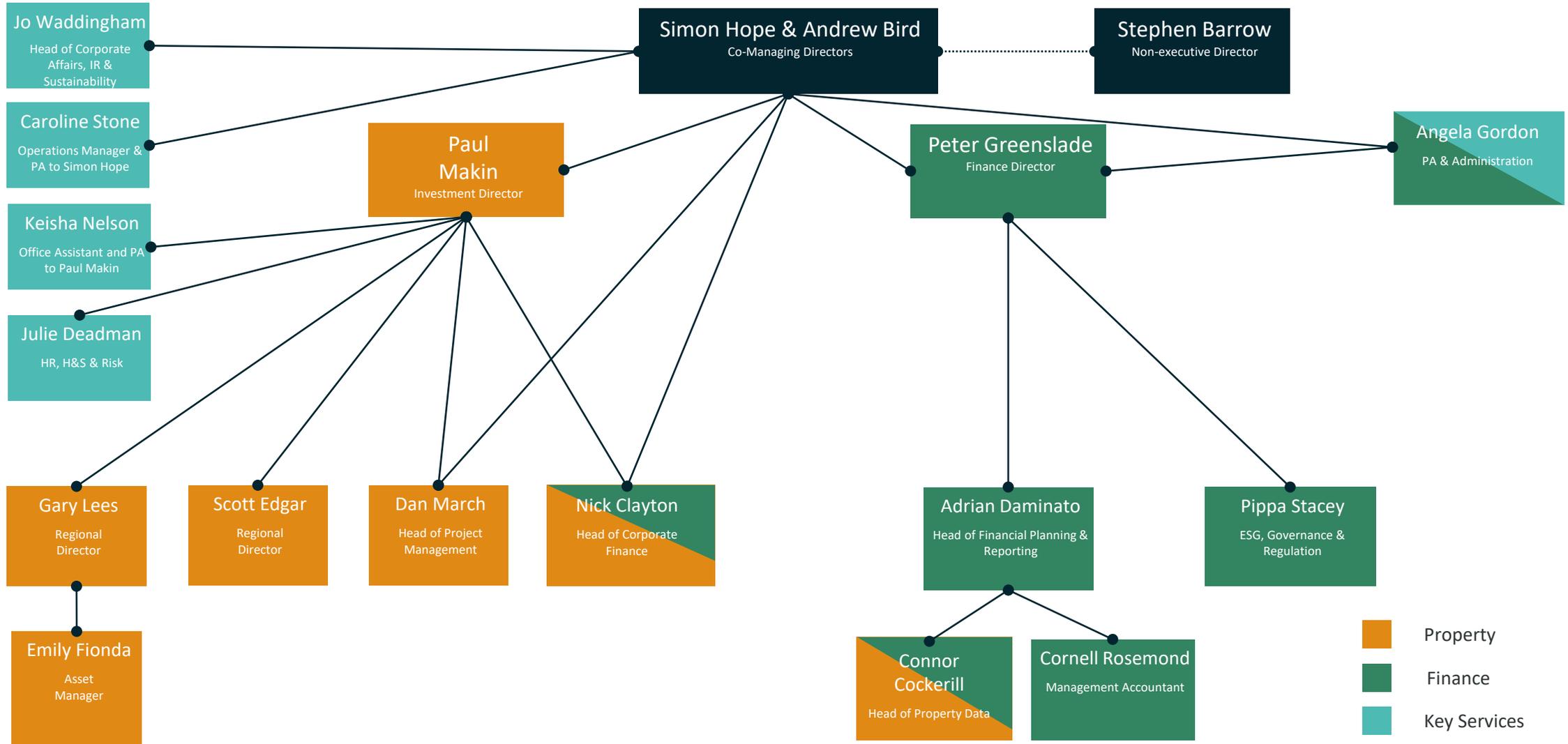


32 Management agreement & arrangements

Investment advisor	Tilstone Partners Limited
Fees	1.1.% of the lower of market capitalisation and 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 £543.8m or 128.0p per share as at 31 March 2025
Hedging	£250.0m interest rate caps at blended rate of 3.6% with 92.9% of total borrowings being hedged
Loan to value	32.4% as at 31 March 2025
Cost ratio	28.1% in 12 months to 31 March 2025 (ongoing charge ratio 1.4%)
Market capitalisation	£452.9m as at 9 June 2025

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

33 Tilstone Partners management team



34 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.

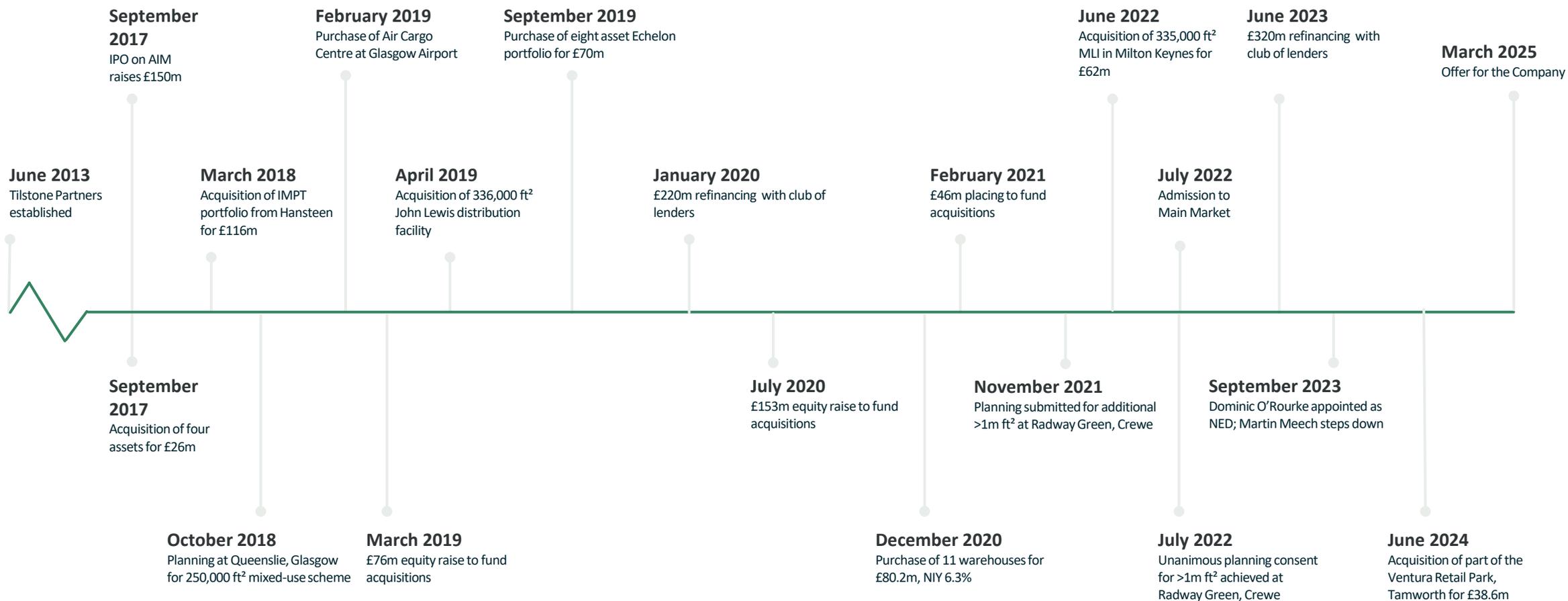


Stephen Barrow
Non-Executive Director (non-independent)

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

35 History of warehouse REIT

Timeline of key events





Grant & Stone
PLUMBERS MERCHANTS
BATHROOMS

BENCHMARX
The Connected Joinery Specialist

EXIT

KEEP LEFT
FLOW

CUSTOMER
LOAD & COLLECT
BAY 1

CUSTOMER
LOAD & COLLECT
BAY 2

Matt Simpson