An aerial photograph of a large industrial warehouse. The left side of the image shows the roof of the building, which is covered in a dense array of solar panels. Below the solar panels, the light-colored metal siding of the warehouse is visible. On the right side, a loading dock area is shown with yellow safety markings on the pavement. A blue car is parked at the top of the dock, and a black car is parked at the bottom. A yellow forklift is visible near the bottom right. In the center, there are stacks of materials, possibly lumber or construction materials, and a yellow forklift is also visible near the center. A white arrow points downwards, and a circular logo with the number 5 is visible. The text "Thinking Inside the box" is overlaid on the left side, and "FY25 Full Year Results" is overlaid on the right side. The "WAREHOUSE REIT" logo is in the bottom right corner.

Thinking
Inside
the box

FY25 Full Year Results

WAREHOUSE
REIT

Disclaimer and notices to investors in the United Kingdom and Europe

This presentation (the "Presentation") has been approved as a financial promotion by G10 Capital Limited ("G10"). G10 Capital Limited is authorised and regulated by the Financial Conduct Authority. Tilstone Partners Limited is an Appointed Representative of G10 Capital Limited (together the "Companies"). This Presentation should not be acted or relied upon without seeking independent tax and investment advice. Investors should familiarise themselves with the Prospectus and all supporting documentation prior to subscribing.

No undertaking, representation, warranty or other assurance is given, and none should be implied, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in the Presentation. The information contained in the Presentation is subject to completion, alteration and verification nor should it be assumed that the information in the Presentation will be updated. Opinions and estimates constitute the Companies' judgment and should be regarded as indicative, preliminary, strictly non-binding and for illustrative purposes only. All example statements and any indicative terms and features of any solution given are strictly indicative and may be based on certain implicit and explicit assumptions which the Companies may or may not be able to disclose at the time of the Presentation and which will need verification in any specific case.

In particular, but without prejudice to the generality of the foregoing, any forecasts, opinions, estimates and projections contained in the Presentation constitute the judgement of the Companies and are provided for illustrative purposes only. Such forecasts, opinions, estimates and projections involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forecasts, opinions, estimates and projections. Accordingly, no representation or warranty (express or implied) is or will be made or given in relation to, and (except in the case of wilful fraud) no responsibility or liability is or will be accepted by the Companies or any of its directors, officers, employees, agents or advisers in respect of, such forecasts, opinions, estimates and projections or their achievement or reasonableness. Relevant Persons of the Presentation must determine for themselves the reliance (if any) that they should place on such forecasts, opinions, estimates and projections. Further, no representation as to the actual value which may be received in connection with a transaction is

given, nor the legal, tax or accounting effects of consummating a transaction.

The distribution of any document provided at or in connection with the Presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession any such documents may come should inform themselves about and observe any such restrictions. In particular, information contained within the Presentation is not for distribution in or into the United States, Canada, Australia, the Republic of Ireland, Japan or South Africa. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.

The information contained in the Presentation has not been approved by the Financial Conduct Authority. This Presentation does not constitute, or form part of, any offer of, or invitation to apply for, securities nor shall it, or the fact of its distribution, form the basis of or be relied upon in connection with any contract or commitment to acquire any securities. The information contained in the Presentation has been prepared to assist Recipients in making their own evaluations and does not purport to contain all of the information that recipients of the Presentation who are considering acquiring or subscribing for shares, bonds or other securities may need or desire. In all cases, Recipients should conduct their own investigation and analysis of the data in the Presentation. The Presentation should not be considered a recommendation by the Companies' or any of its directors, officers, employees, agents or advisers in connection with any purchase of or subscription for securities.

Disclaimer and notices to investors in the United Kingdom and Europe

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.
- **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.

4 Contents

Key Highlights and Market Dynamics 5

Portfolio Review 9

Financial Review 17

Appendices 23

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

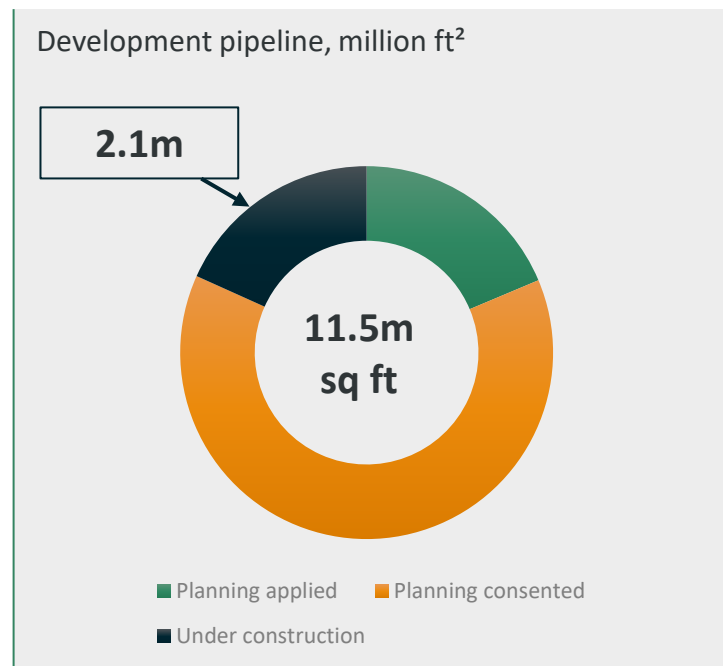
Reinstatement cost vs capital value² £ per sq ft



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

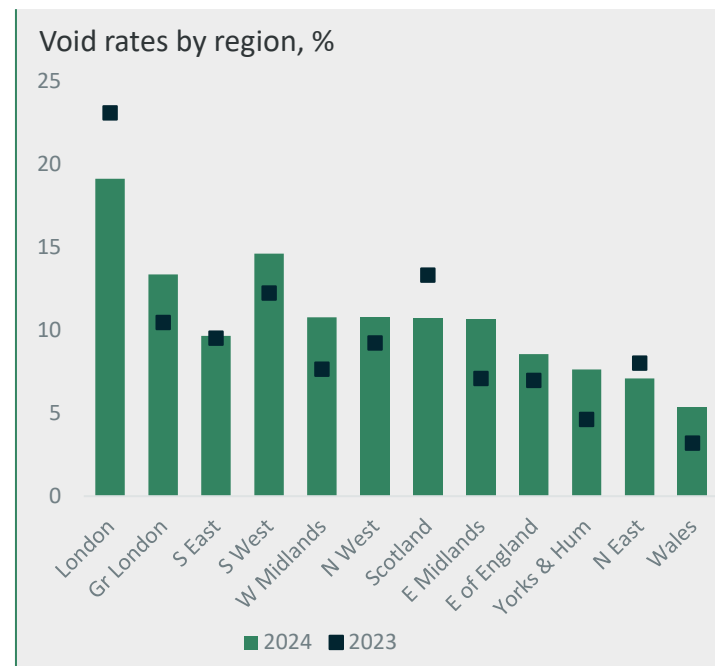
8 Scarcity of assets supporting rental reversion and attracting investment into the sector

Limited multi-let development²



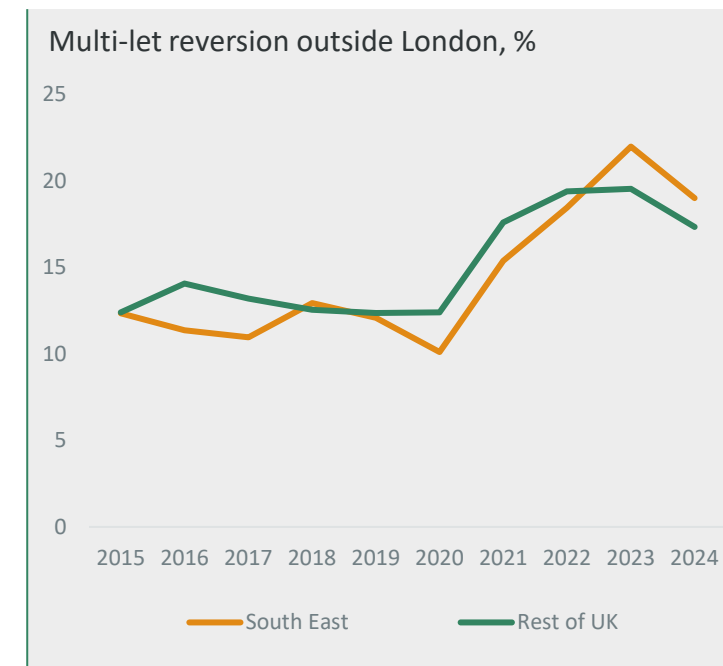
2.1m ft² multi-let space under construction, equivalent to under 1 months' supply

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

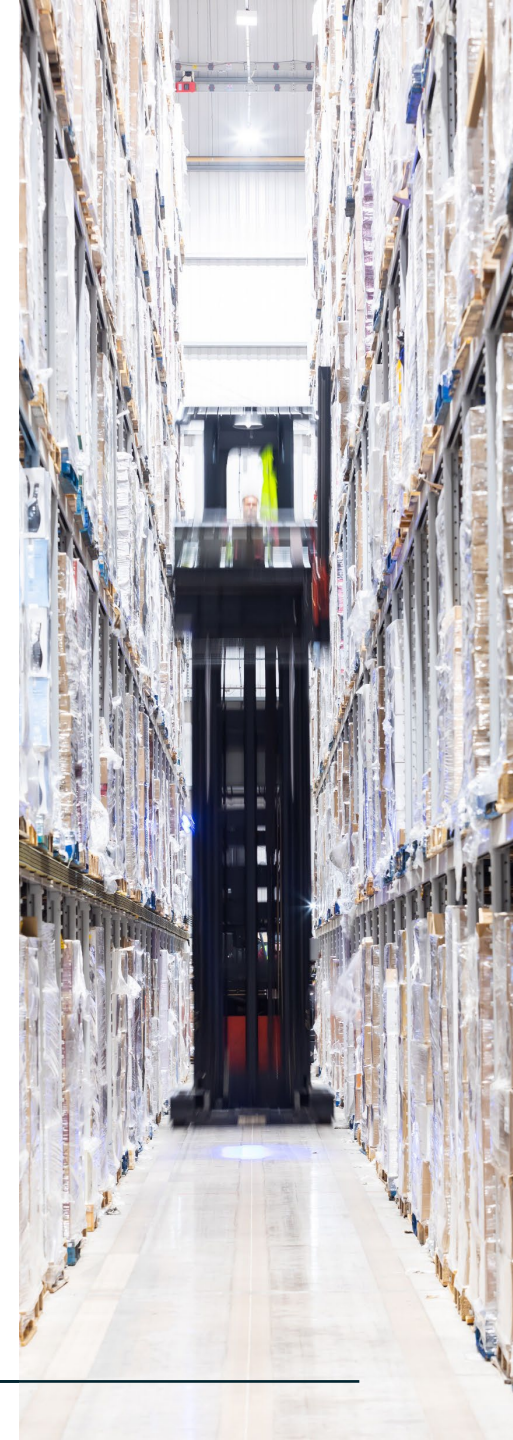
FY24: 5.0yrs

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)



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

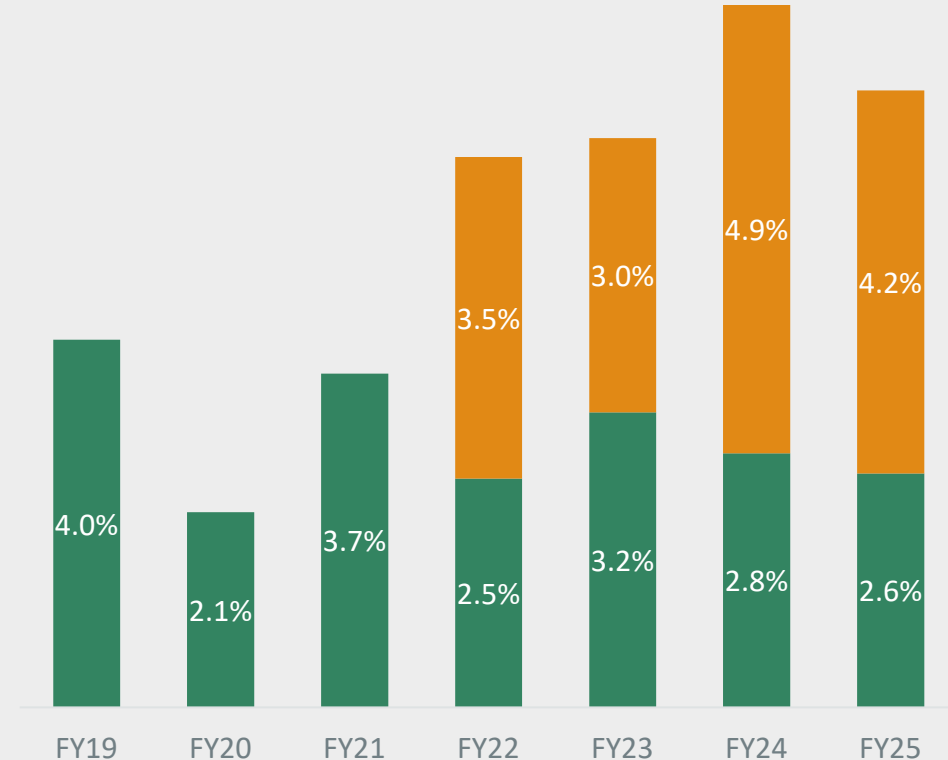
-27 bps

25 rent reviews

20.1% above prior rents

31.5% excl. fixed uplifts

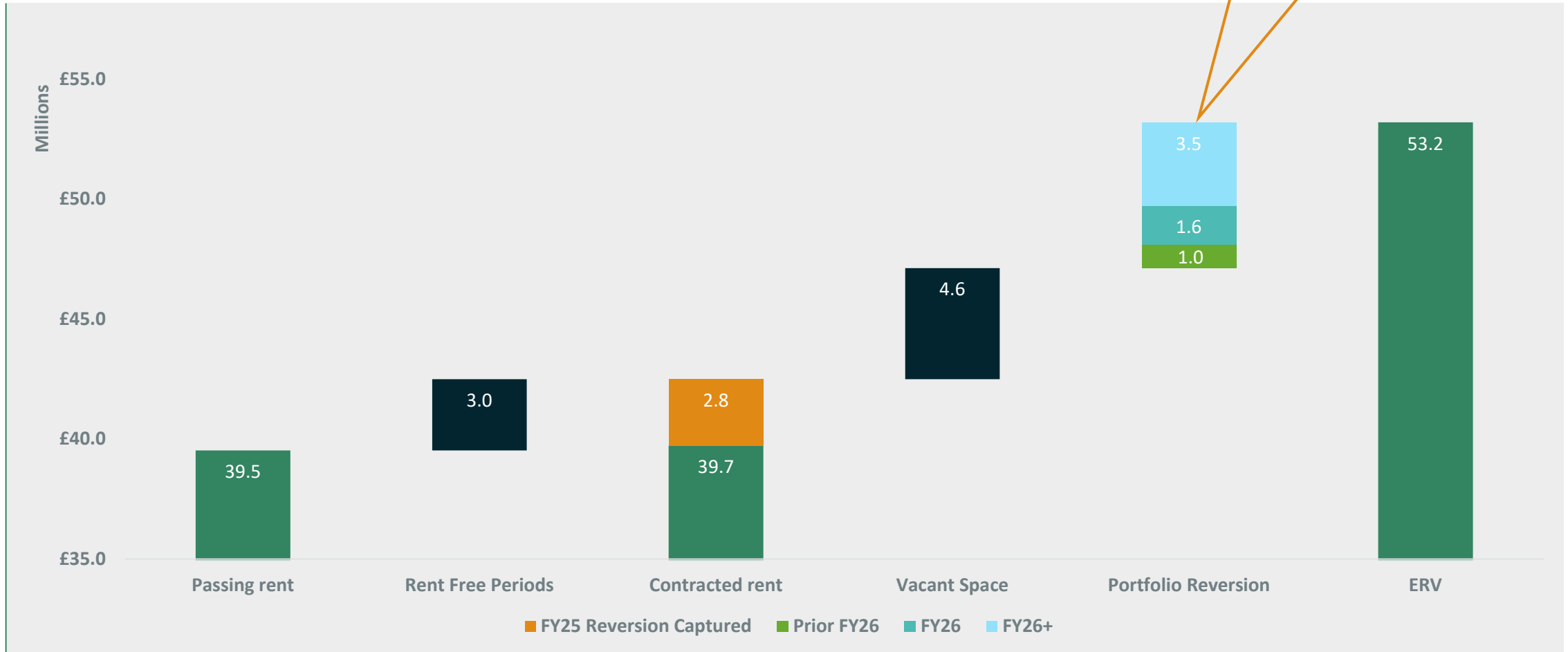
LFL ERV growth



Note: Half year contribution identified where available

14 Capturing reversion

Reversion by time period



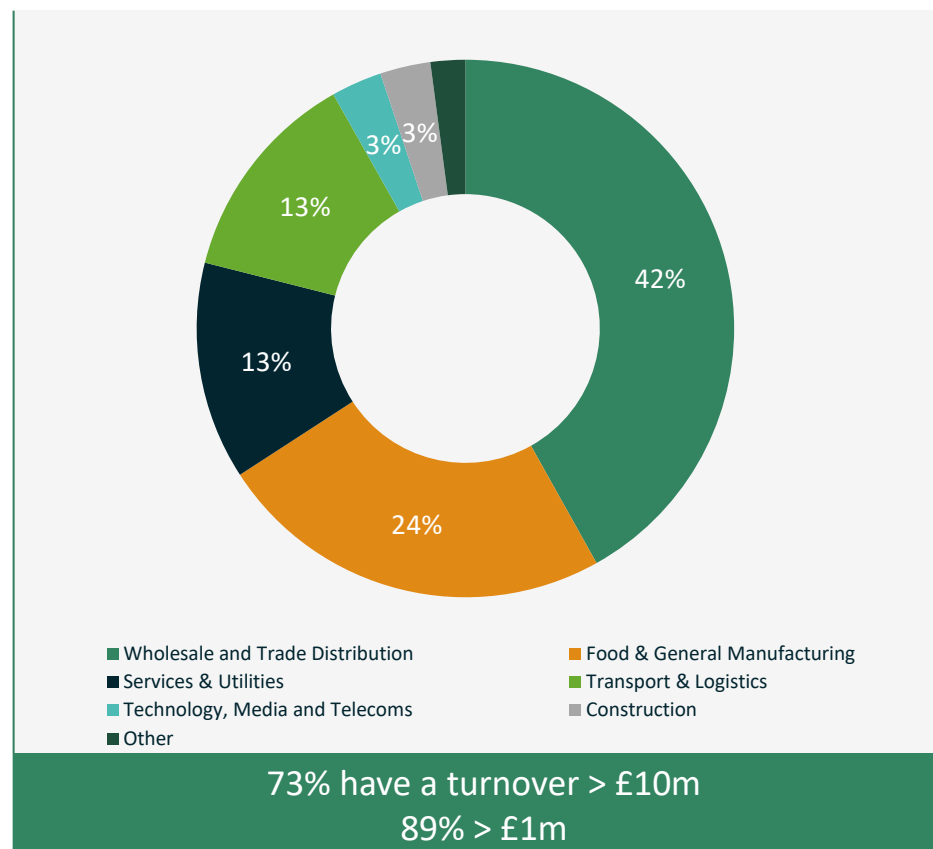
15 Robust and diversified occupier base

60
estates

409
occupiers

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

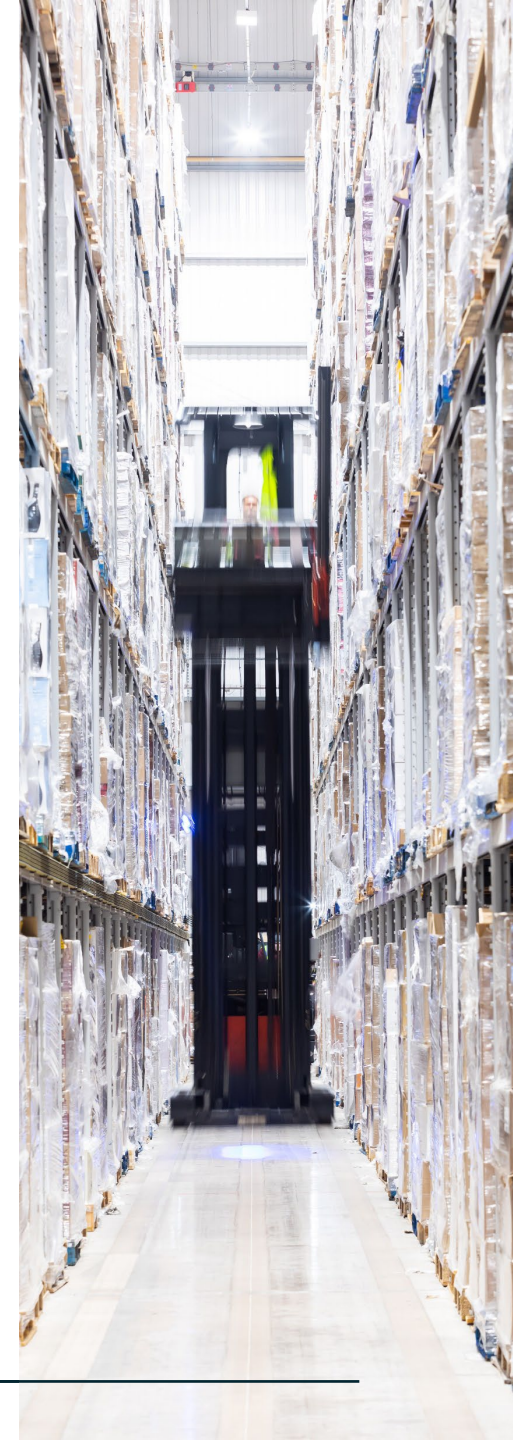
8.0%

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	-

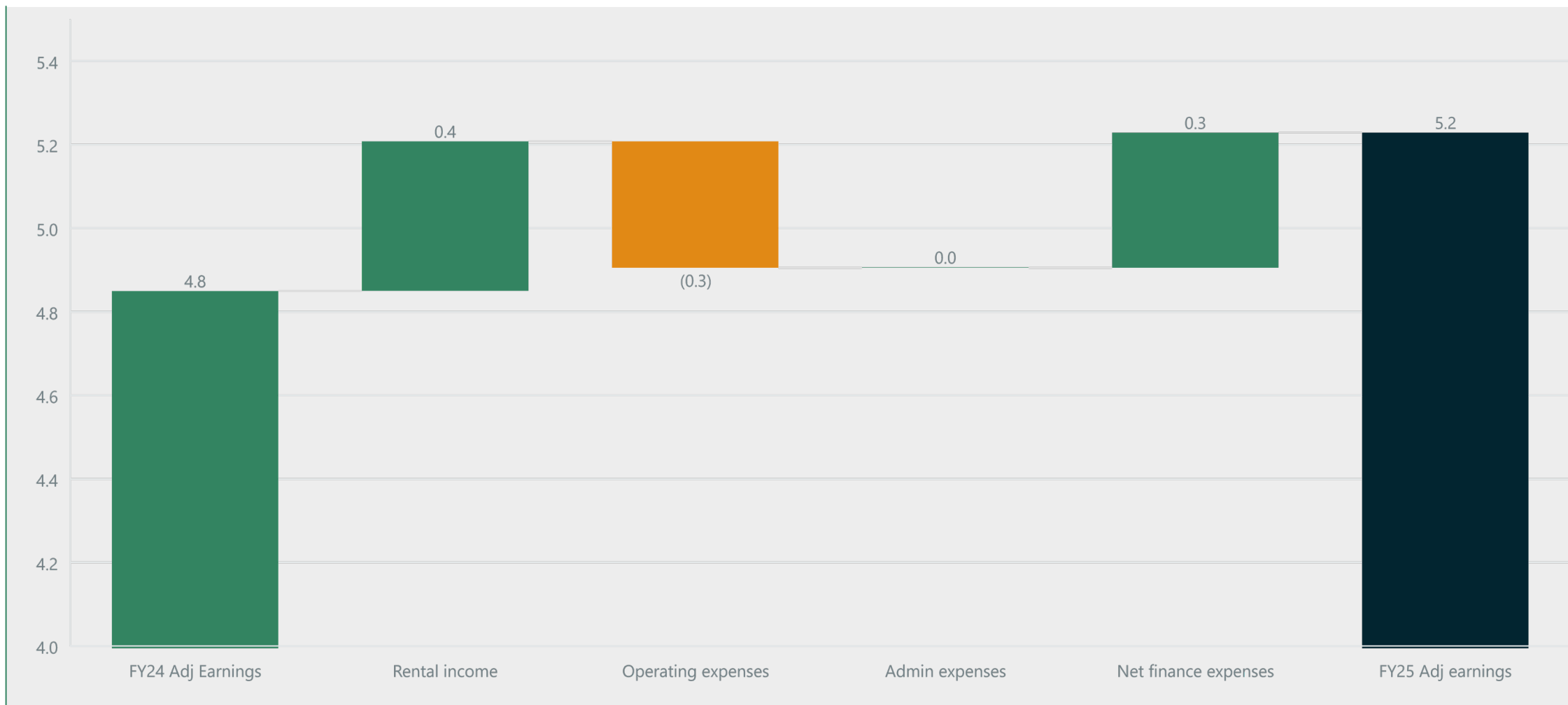
As at	31 March 2025	31 March 2024	Change
Portfolio value	£805.4m	£810.2m	(1%)
Loan-to-value	32.4%	33.1%	70 bps
EPRA NTA per share	128.0p	124.4p	3%
Total cost (including vacancy cost)	28.1%	24.4%	370 bps
Ongoing charges ratio	1.4%	1.4%	-

1) Excluding operating profit before gains on investment properties

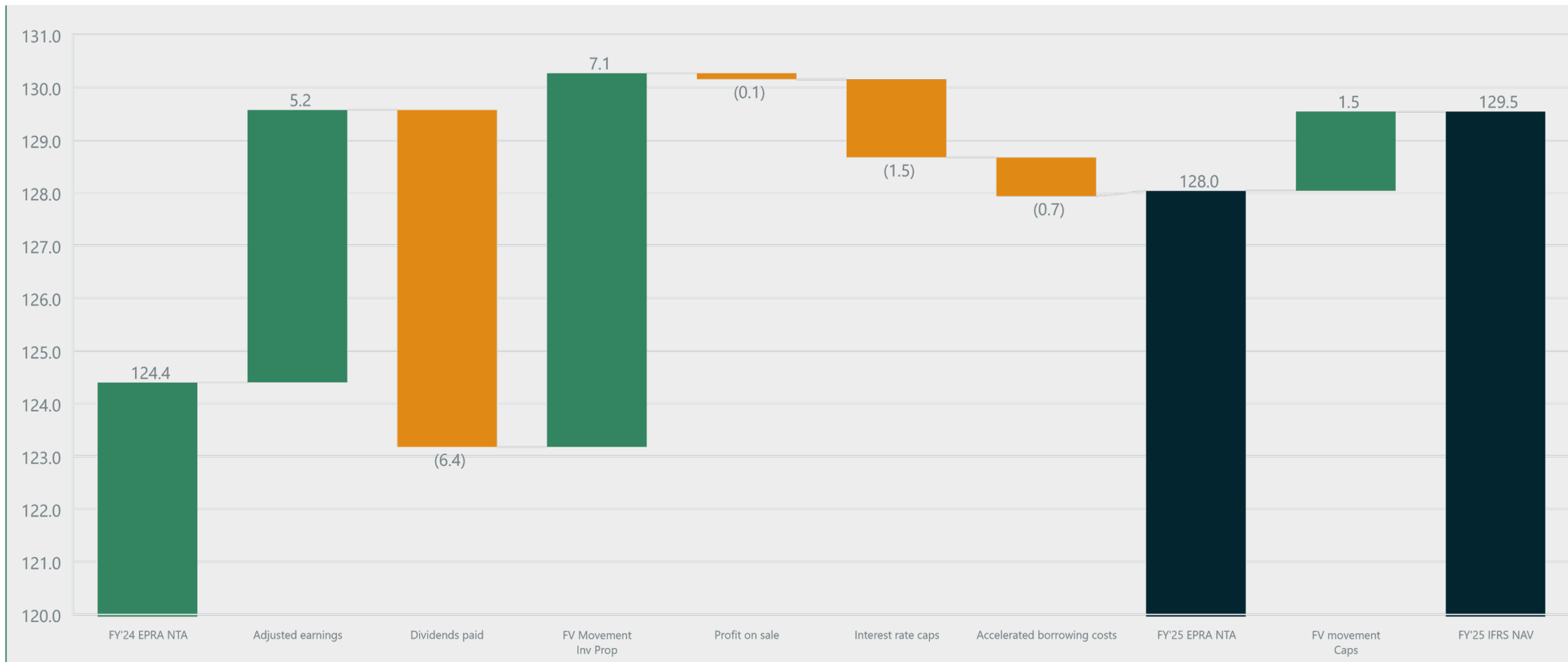
2) Adjusted Earnings is based on EPRA's earnings and recognises finance income earned from derivatives and adds back of the costs associated with the transfer to the Premium Segment of the Main Market of the London Stock exchange, as these costs will not be reoccurring

20 Adjusted earnings

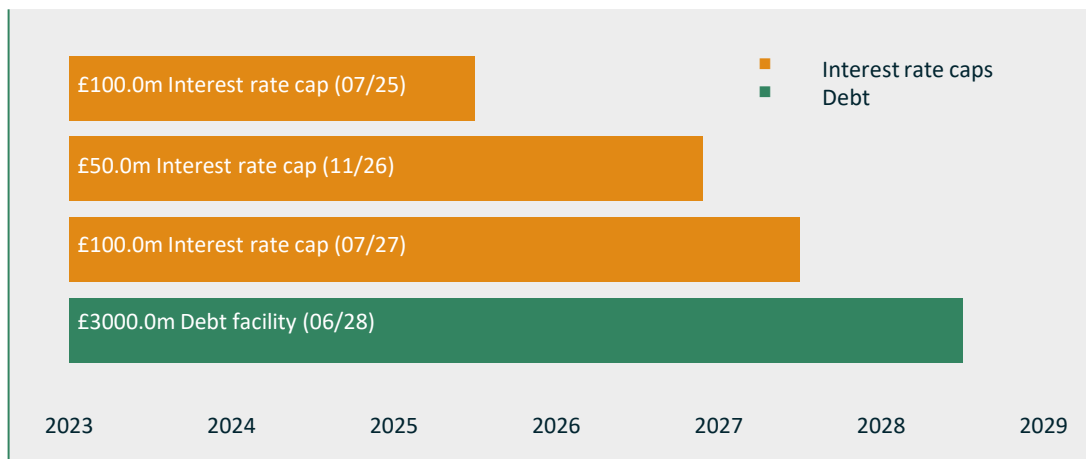
Pence per share



21 Movement in EPRA NTA



22 Robust financing position



Net debt

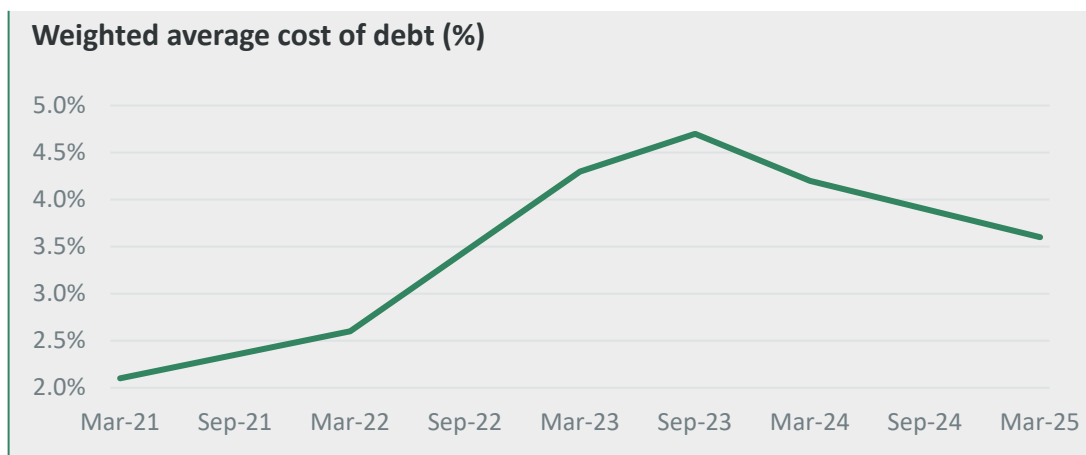
£260.6m

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

EPRA performance measures 29

Asset sales 30

Long term track record 31

Management agreement & arrangements 32

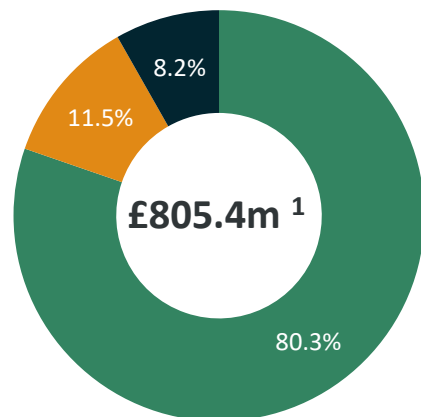
Tilstone Partners management team 33

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

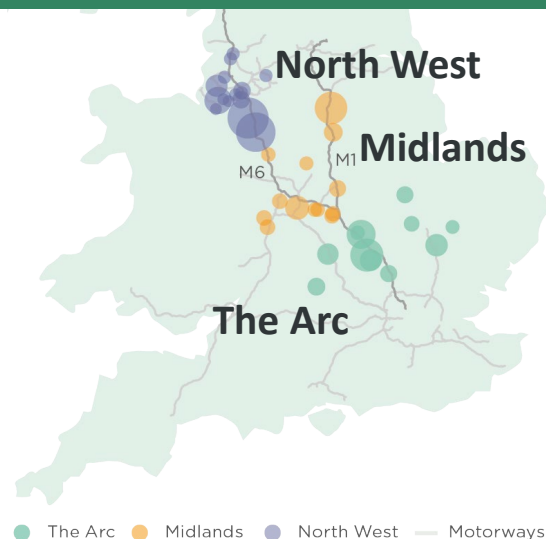


- Multi-let
- Single-let Regional Distribution
- Single-let Last mile

Multi-let advantages:

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

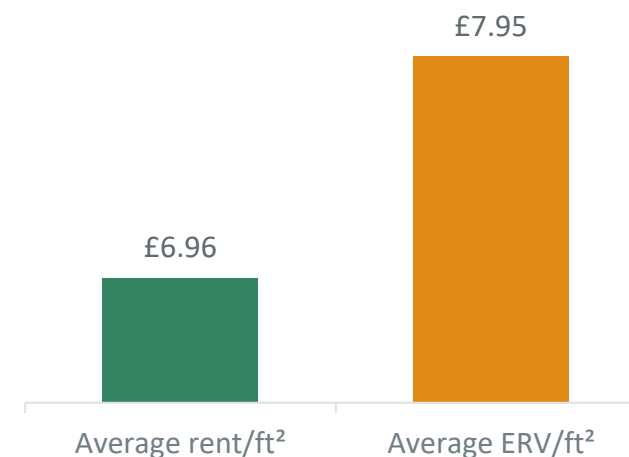
3 Key industrial hubs



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 space²

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

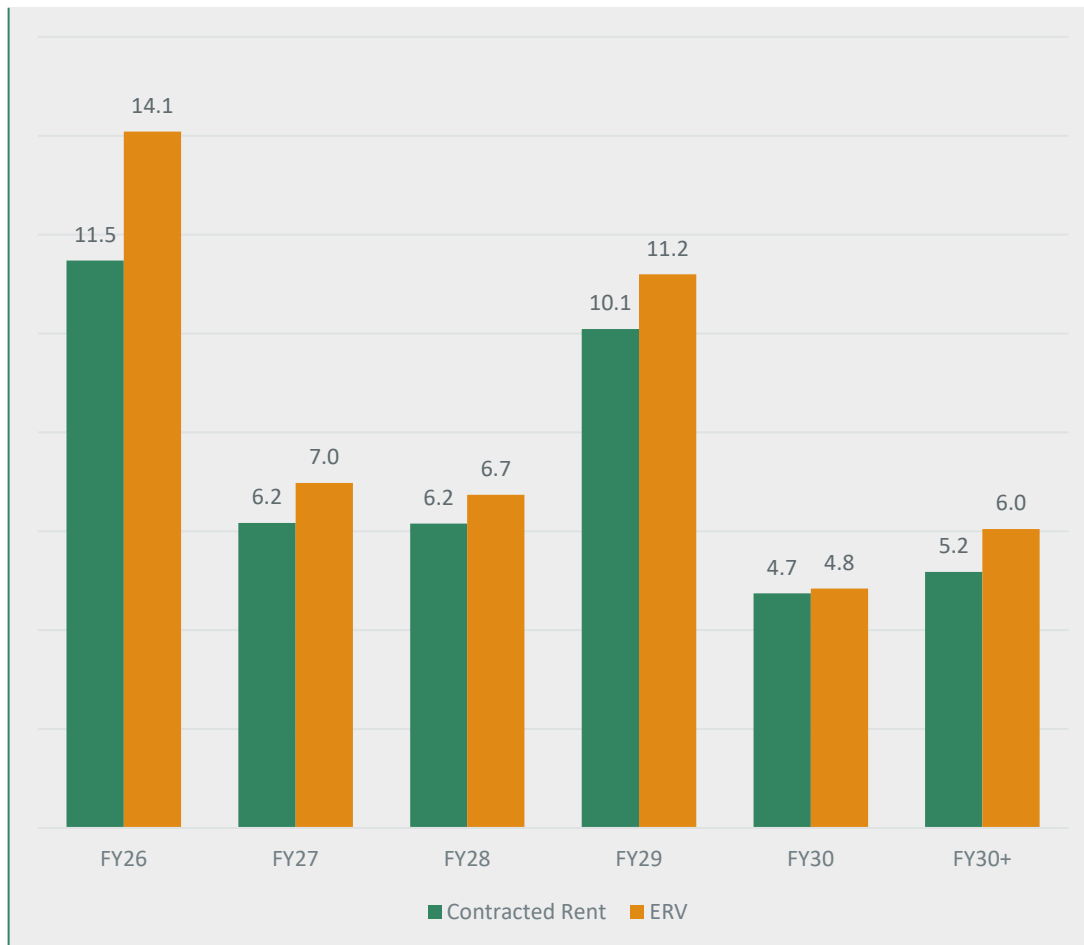
25 Strong valuation performance

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						

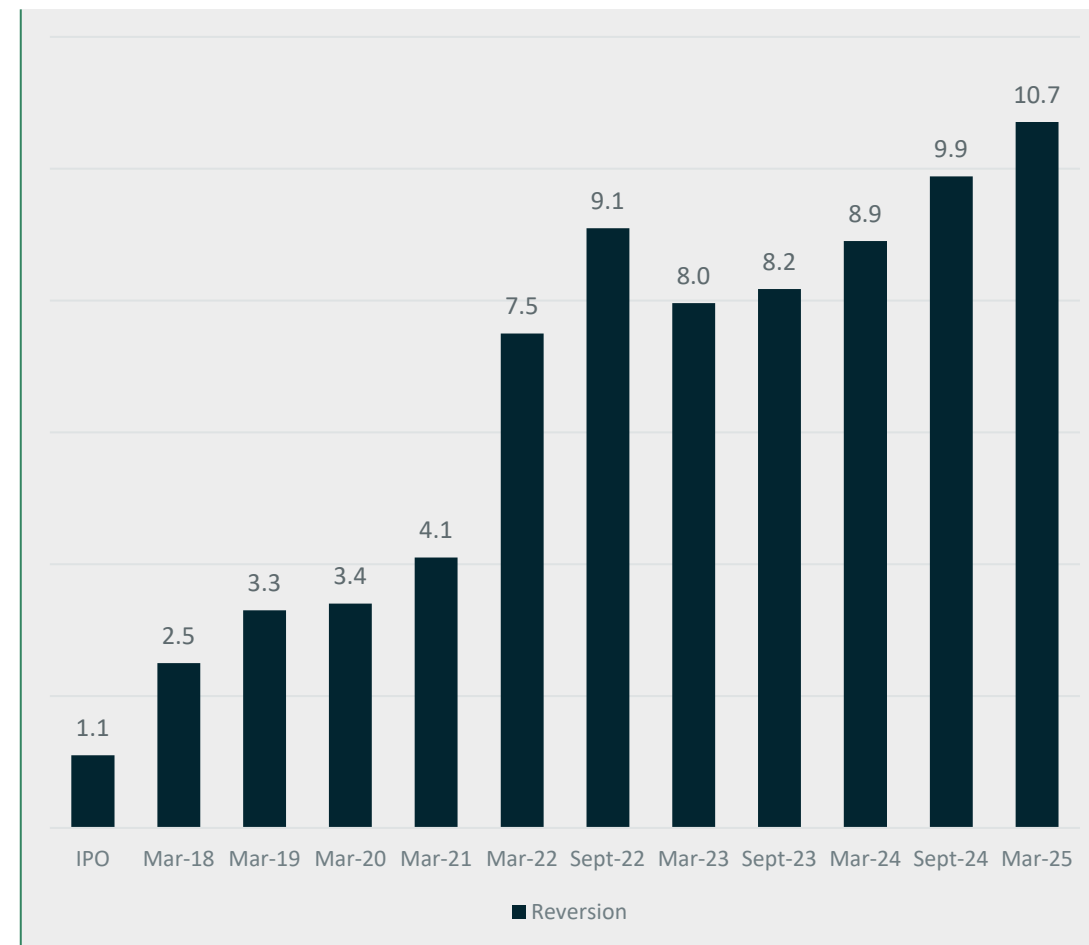
1) Single-let assets over 125,000 ft²; 2) Single-let assets below 125,000 ft²

26 Warehouse REIT: supplementary portfolio information

Rent subject to review or lease expiry £m ¹



Portfolio rental reversion to ERV £m ²

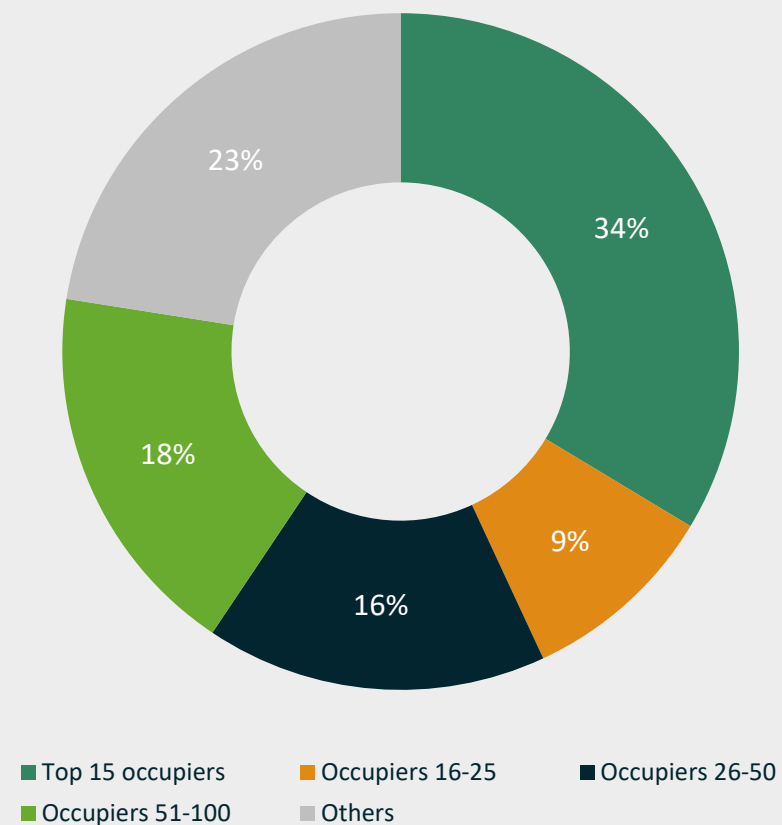


1) Excludes vacancy; 2) Includes vacancy

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	Evtac 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, Middleswich	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%

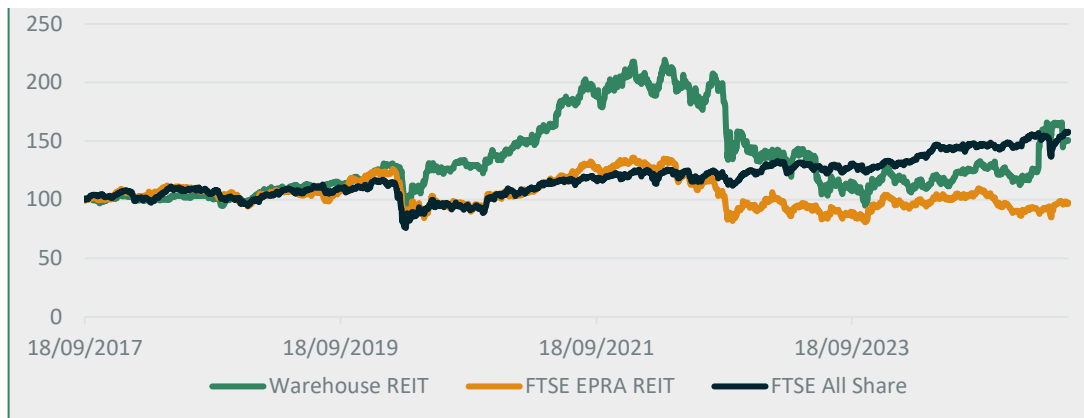
30 Sales

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

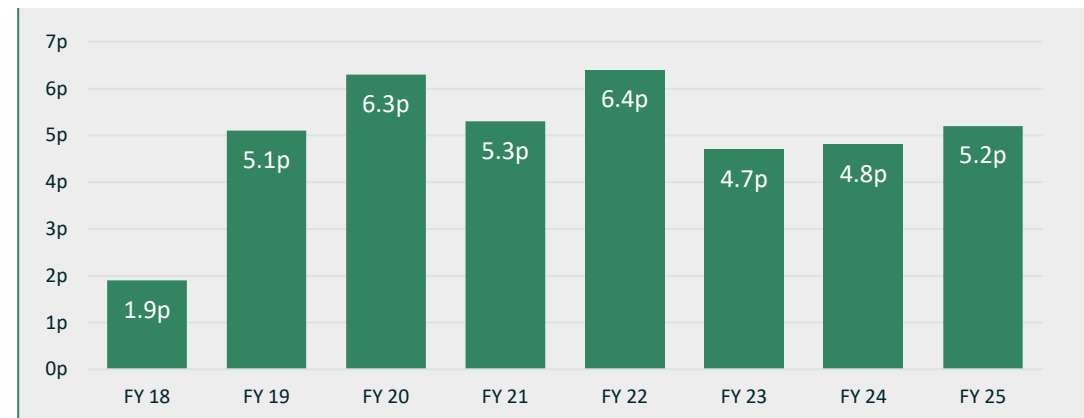
1) Assets exchanged at time of announcement

31 Long term track record

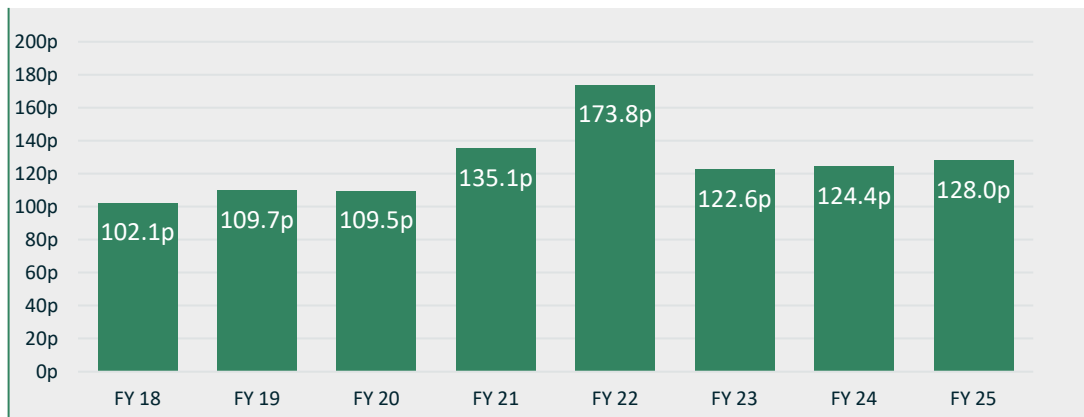
Total shareholder returns



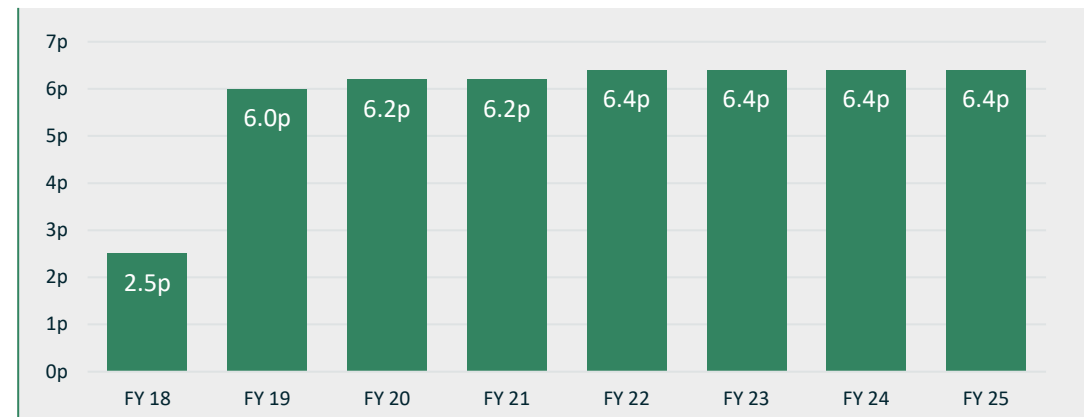
Adjusted earnings per share



EPRA NTA per share



Dividend per share

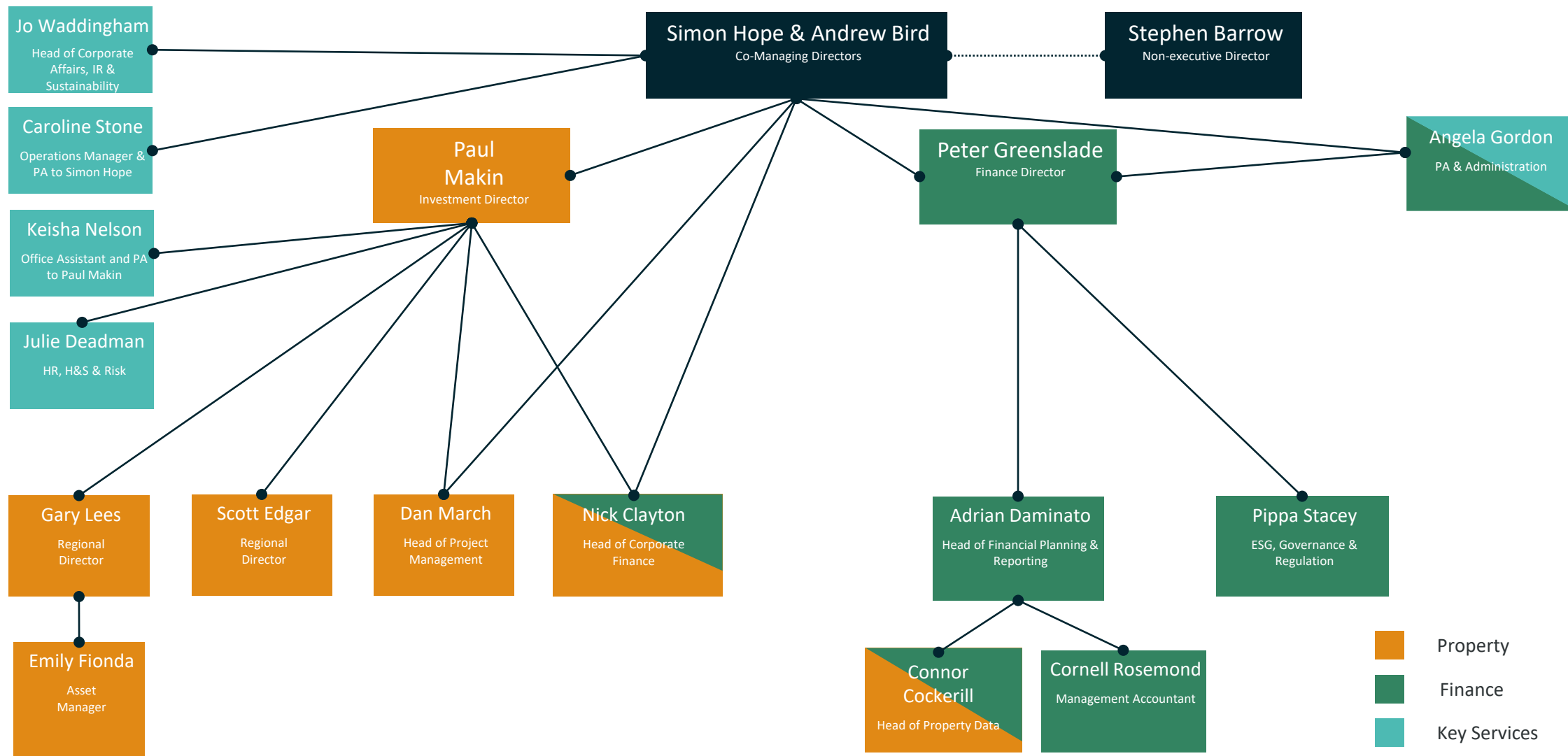


32 Management agreement & arrangements

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.

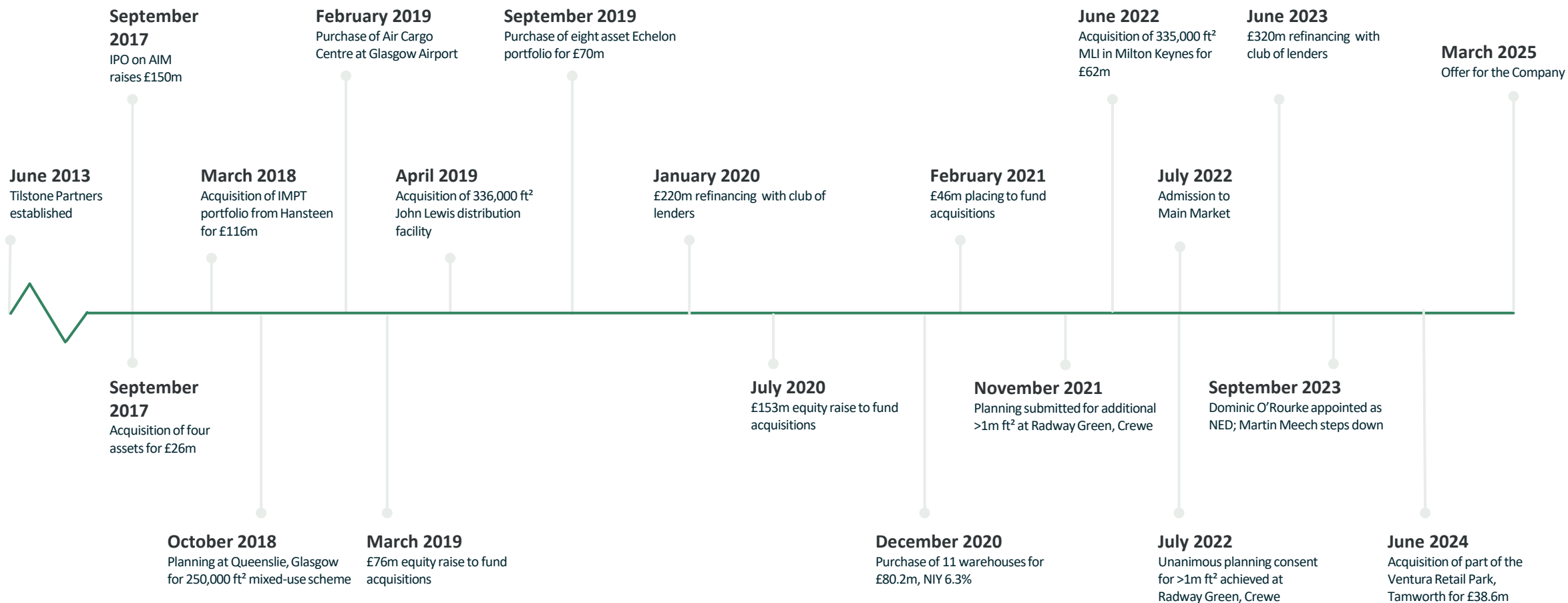


Stephen Barrow
Non-Executive Director (non-independent)

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
Grant & Stone
BATHROOMS

BENCHMARK
The Connected Joinery Specialist

EXIT
FIRE ALARM

CUSTOMER
CLICK & COLLECT
BAY 1

CUSTOMER
CLICK & COLLECT
BAY 2