

A photograph of a warehouse interior. A worker wearing a black cap, a blue face mask, and a high-visibility yellow vest is operating a grey and black STILL RX20-16 forklift. The forklift has the number '7' on its side. The worker is moving a pallet of goods. The warehouse is filled with numerous pallets of various goods, including stacks of blue and white boxes, orange bags, and other packaged items. The background shows the white corrugated metal walls of the warehouse.

WAREHOUSE REIT

**THE SPECIALIST
WAREHOUSE INVESTOR**

FY2021 RESULTS – MAY 2021

WAREHOUSE REIT PLC

TILSTONE



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

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

AGENDA

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 - Andrew Bird
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Externally managed by an experienced team
Tilstone Partners – Investment Adviser



Andrew Bird MRICS
Tilstone Partners
Managing Director



Peter Greenslade FCA
Tilstone Partners
Finance Director



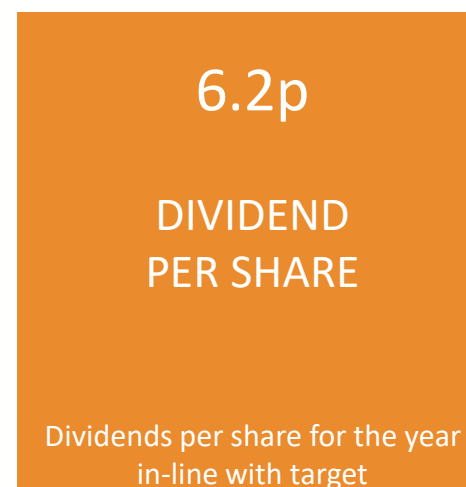
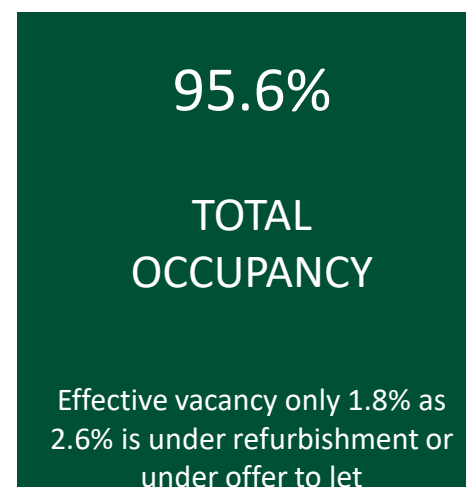
Paul Makin MRICS
Tilstone Partners
Investment Director



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

FULL YEAR RESULTS – KEY HIGHLIGHTS

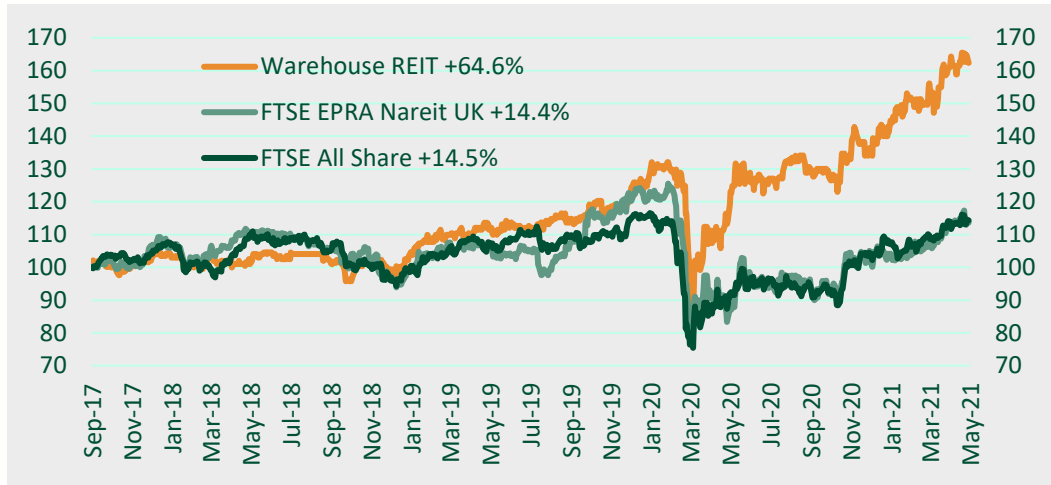
- **Further progress across the business**
 - £198.9m of equity raised during the year
 - Acquisition of 17 assets for total consideration of £226.6m
 - Capital deployed ahead of target at blended 6.0% NIY
 - New lettings 9.2% ahead of March 2020 ERVs
 - Total occupancy increased to 95.6% from 93.4%
- **Strong financial performance**
 - Total accounting return of 27.7% in the year to 31 Mar 2021
 - EPRA NTA up 23.4% to 135.1p despite acquisition costs
 - Like-for-like property valuation uplift of 18.8% vs CBRE UK Monthly Index All Industrials 10.7%
 - Like-for-like rental growth of 2.9% and ERV growth of 3.7%
 - LTV ratio reduced to 24.6% from 40.2%
 - Total dividend maintained at 6.2p per share





SIGNIFICANT OUTPERFORMANCE SINCE IPO IN SEPTEMBER 2017

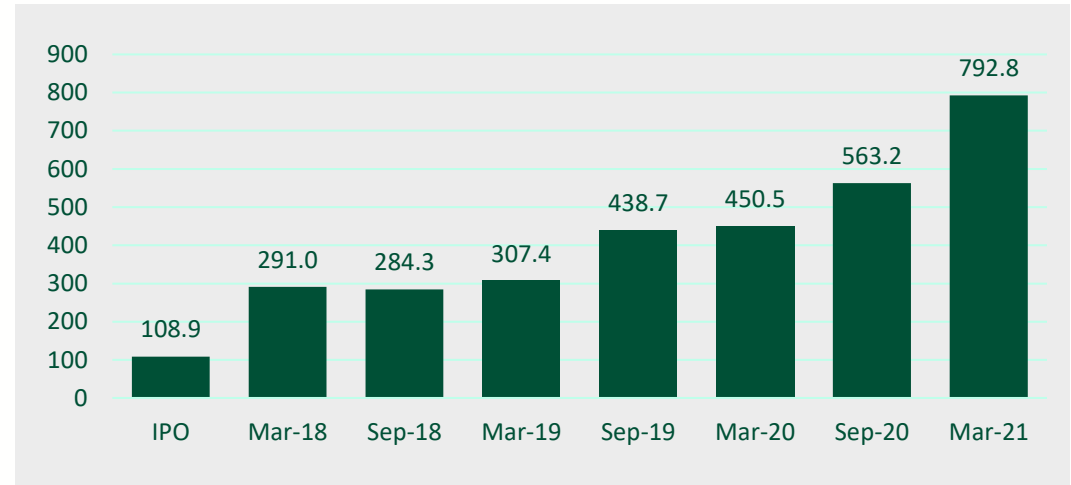
Total shareholder returns



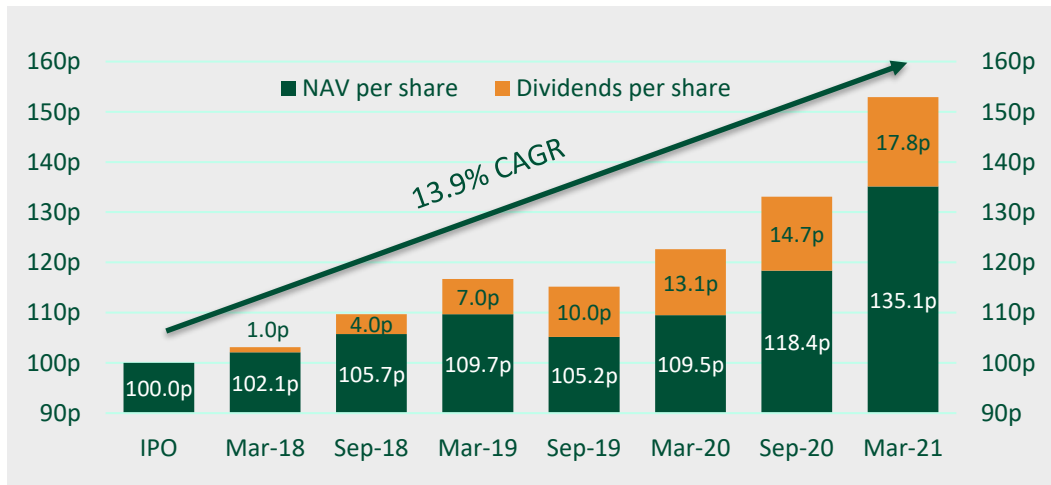
Index: 14 Sept 2020 =100

Claimed - As at 18 May 2021

Property assets - £m

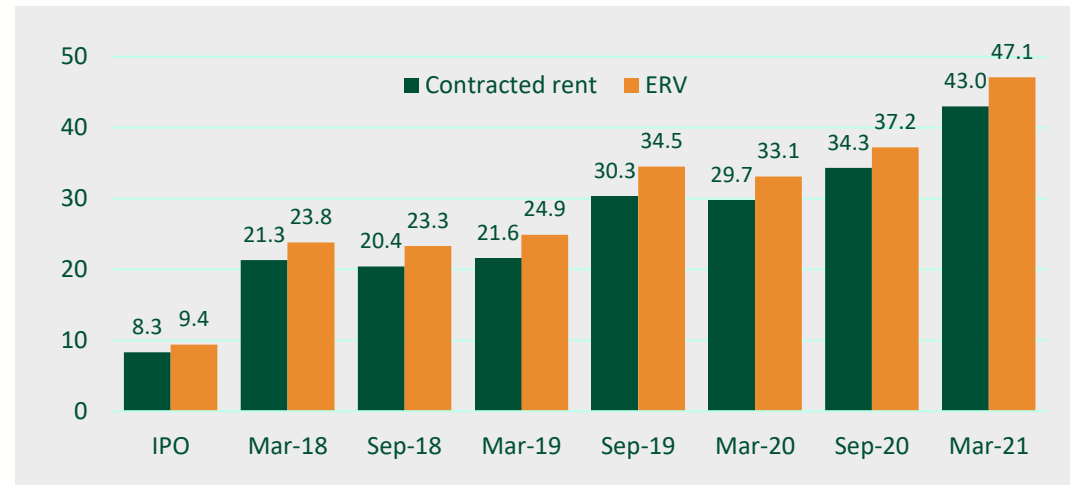


Total accounting return



Past performance is not a reliable indicator of future results

Contracted rent and ERV - £m pa



Excluding developments and land from Mar-20

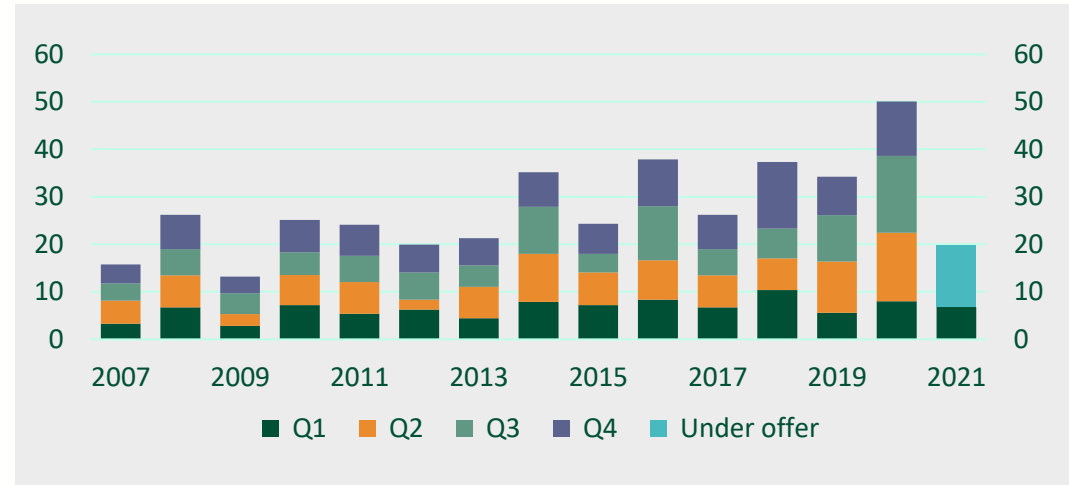


DELIVERING ON OUR STRATEGY – WAREHOUSES FOR E-COMMERCE

- **Strategy focusing on occupier demand**
 - Focus on e-commerce users and multi-let estates which diversifies risk and provides active management opportunities
 - Structural not cyclical demand from rise in e-commerce with UK online retail sales up 62% y-o-y in March (33% of total)
 - Knight Frank research suggests e-commerce could drive demand for 92 million sq ft of warehouse space by 2024

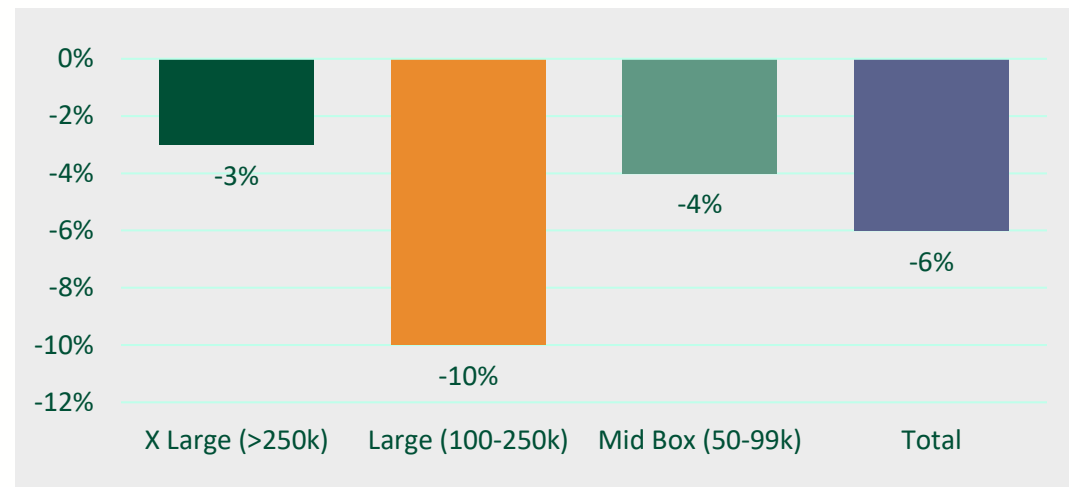
- **Strong position to capitalise on acute under supply**
 - Record level of take up in 2020 of 50.1 million sq ft with vacancy rates close to historic lows
 - Investment value less than replacement cost provides economic buffer – constrained supply
 - Occupancy cost or ‘effort’ ratio remains low

UK industrial take-up – million sq ft



Source: Savills/DTRE

Change in UK industrial supply in 2020



Source: LSH

FINANCIAL SUMMARY

	Year to 31 March 2021	Year to 31 March 2020	Change
IFRS profit before tax	£123.1m	£20.7m	+495%
Adjusted EBITDA	£24.8m	£21.5m	+16%
Adjusted earnings	£18.6m	£15.6m	+19%
Adjusted EPS	5.3p	6.5p	-18%
EPRA EPS	5.3p	6.3p	-16%
Dividends per share	6.2p	6.2p	-

	31 March 2021	31 March 2020	Change
Portfolio value	£792.8m	£450.5m	+76%
Loan-to-value	24.6%	40.2%	-15%
EPRA NTA per share	135.1p	109.5p	+23%

Past performance is not an indicator of future results

ADJUSTED EARNINGS

	Year to 31 March 2021	Year to 31 March 2020	Change
Gross rental income	£34.8m	£29.4m	+19%
Property operating expenses	(£3.7m)	(£3.3m)	+13%
Investment management fee	(£4.4m)	(£2.8m)	+56%
Other administration expenses	(£1.9m)	(£1.8m)	+5%
Adjusted EBITDA	£24.8m	£21.5m	+16%
Net finance costs	(£6.2m)	(£5.9m)	+6%
Adjusted earnings	£18.6m	£15.6m	+19%
Adjusted EPS	5.3p	6.5p	-18%
Total cost ratio	29.5%	27.1%	+2.4%
Ongoing charges ratio	1.4%	1.9%	-0.5%

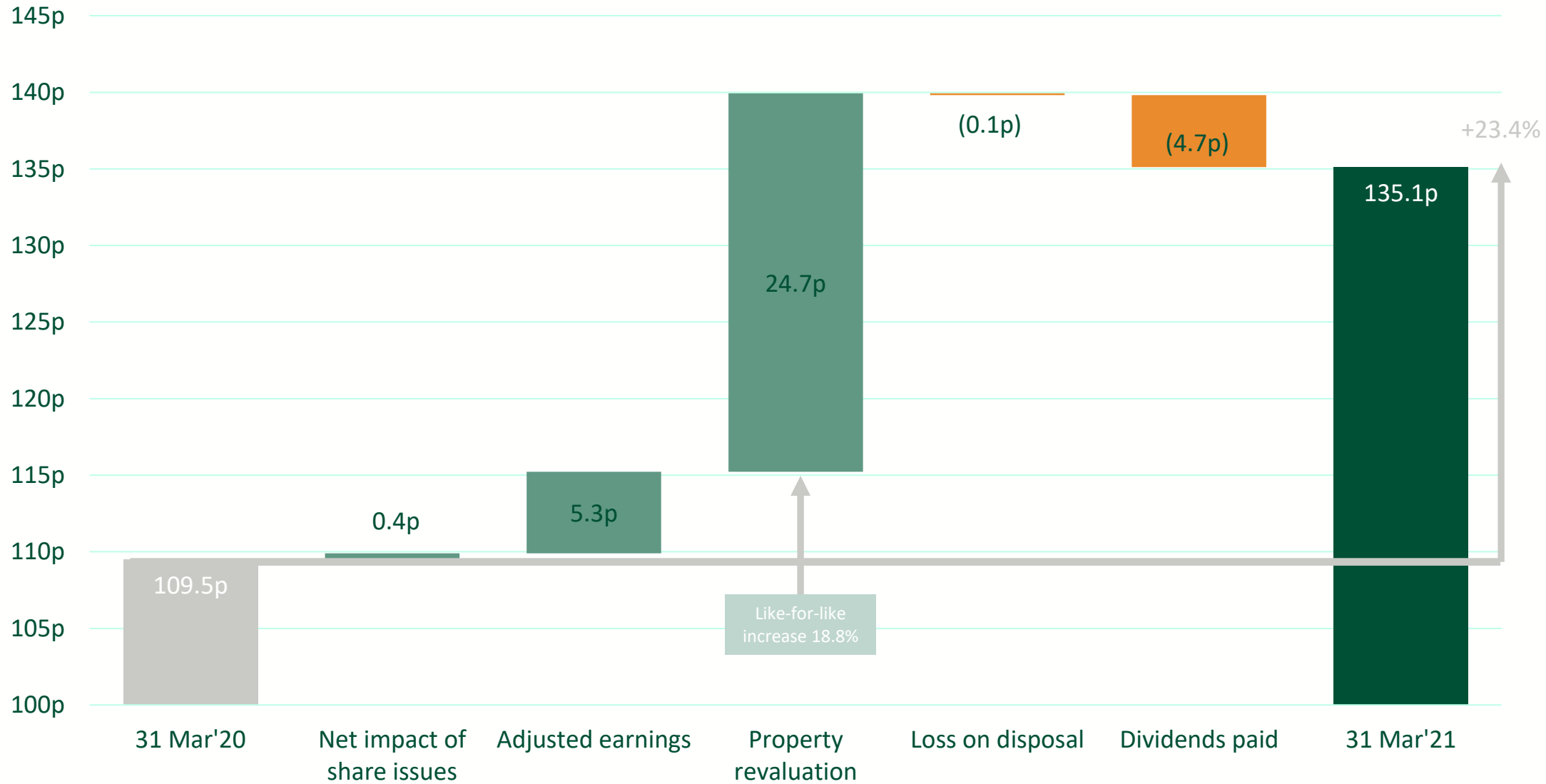
BALANCE SHEET

	31 March 2021	31 March 2020	Change
Investment properties	£792.8m	£450.5m	+76%
Net borrowings	(£194.8m)	(£181.0m)	+8%
Other net liabilities	(£23.9m)	(£6.4m)	—
Total equity	£574.1m	£263.1m	+118%
Fair value of interest rate derivatives	£0.0m	£0.0m	—
EPRA NTA	£574.1m	£263.1m	+118%
Number of shares	424.9m	240.3m	+77%
EPRA NTA per share	135.1p	109.5p	23%
Loan-to-value ratio	24.6%	40.2%	-16%



MOVEMENT IN EPRA NTA

Pence per share

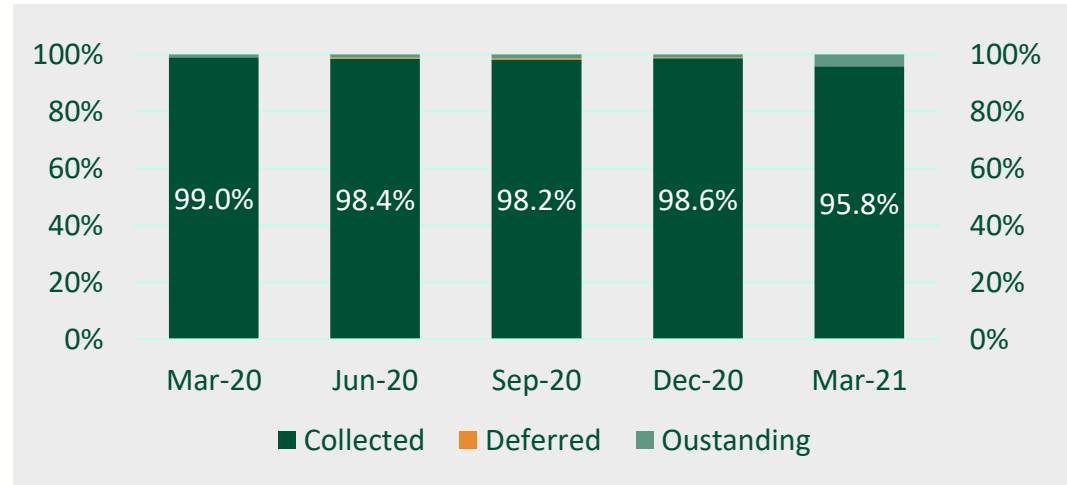




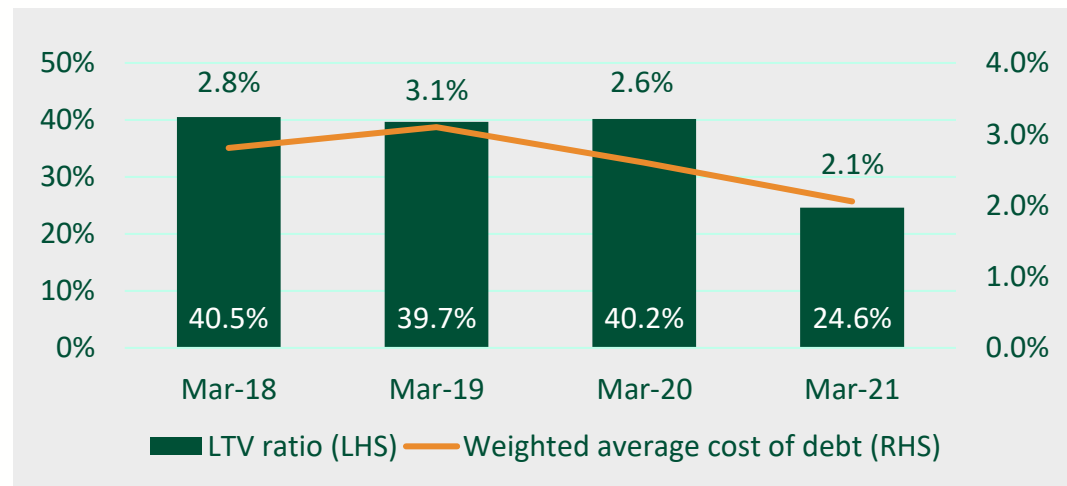
STRONG FINANCIAL POSITION

- **High rent collection with strong balance sheet**
 - High rent collection rate of 98.6% for FY21
 - No debt maturities until January 2025 with option to extend
 - Low weighted average cost of debt of 2.1%
 - 27% of drawn debt fixed/hedged
 - Interest coverage ratio 4.0x⁽¹⁾
 - LTV ratio 24.6% with current intention to have a maximum LTV of around 35%
 - Cash of £27.2m and available facilities of £23.0m at year end together with £55.0m accordion
 - Total firepower of c.£70m with LTV ratio at c.35%
 - Operating well within banking covenants

Rent collection



LTV ratio and average cost of debt



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

FULL DEPLOYMENT OF CAPITAL RAISED AHEAD OF TARGET

Acquisitions completed since 1 April 2020

Property	Price ⁽¹⁾	NIY
Knowsley Business Park	£7.9m	7.1%
Amazon, Chesterfield & Midpoint	£81.9m	5.4%
Greenstone Portfolio	£43.6m	6.7%
Granby Trade Park, Milton Keynes	£17.5m	5.7%
Rose Portfolio	£18.6m	6.1%
Temple House, Harlow	£13.0m	8.6%
Boulevard Industry Park, Liverpool	£35.3m	5.5%
Glasgow Airport Business Park	£5.3m	6.3%
Other ⁽²⁾	£3.7m	n/a
Total to 31 March 2021	£226.6m	6.0%⁽³⁾

Post period end	Price ⁽¹⁾	NIY
Cambridge South ⁽⁴⁾	£20.2m	4.2% ⁽³⁾



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

PORTFOLIO VALUATION SUMMARY

As at 31 March 2021	Valuation £m	% of total portfolio	Occupancy	Average rent £ per sq ft pa	Lease length to expiry years	Net initial yield	Reversionary yield	Capital value £ per sq ft
Regional Distribution ⁽¹⁾	193.8	24.4%	100.0%	5.17	7.8	4.3%	4.4%	112
Last Mile ⁽²⁾	117.2	14.8%	100.0%	5.71	6.3	5.5%	5.7%	93
Multi-let 100k+ sq ft	244.0	30.8%	93.9%	5.40	5.2	5.5%	6.3%	82
Multi-let 50-100k sq ft	102.5	12.9%	92.4%	5.35	4.6	6.1%	6.9%	75
Multi-let <50k sq ft	94.5	11.9%	93.3%	6.37	5.0	6.2%	7.0%	89
Total investment portfolio	751.9	94.8%	95.6%⁽³⁾	5.51	5.8⁽⁴⁾	5.4%	5.9%	90
Developments and land	40.9	5.2%						
Total portfolio	792.8	100.0%						

As at 31 March 2021⁽⁵⁾

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

As at 31 March 2020⁽⁵⁾

Portfolio valuation £m	Contracted rent £m per annum	ERV £m per annum
450.5	29.7	33.1
Area m sq ft	Weighted unexpired lease term years	Average capital value £ per sq ft
6.2	5.2	73

(1) Single-let assets over 125,000 sq ft (2) Single-let assets below 125,000 sq ft (3) Effective occupancy, which excludes units under offer to let and units undergoing refurbishment, was 98.2% (4) Weighted average lease length to first break 4.7 years (5) Contracted rent, ERV, WAULT and capital value per sq ft relate only to the investment portfolio of completed assets and exclude land and development property



VALUATION SURPLUS

£m

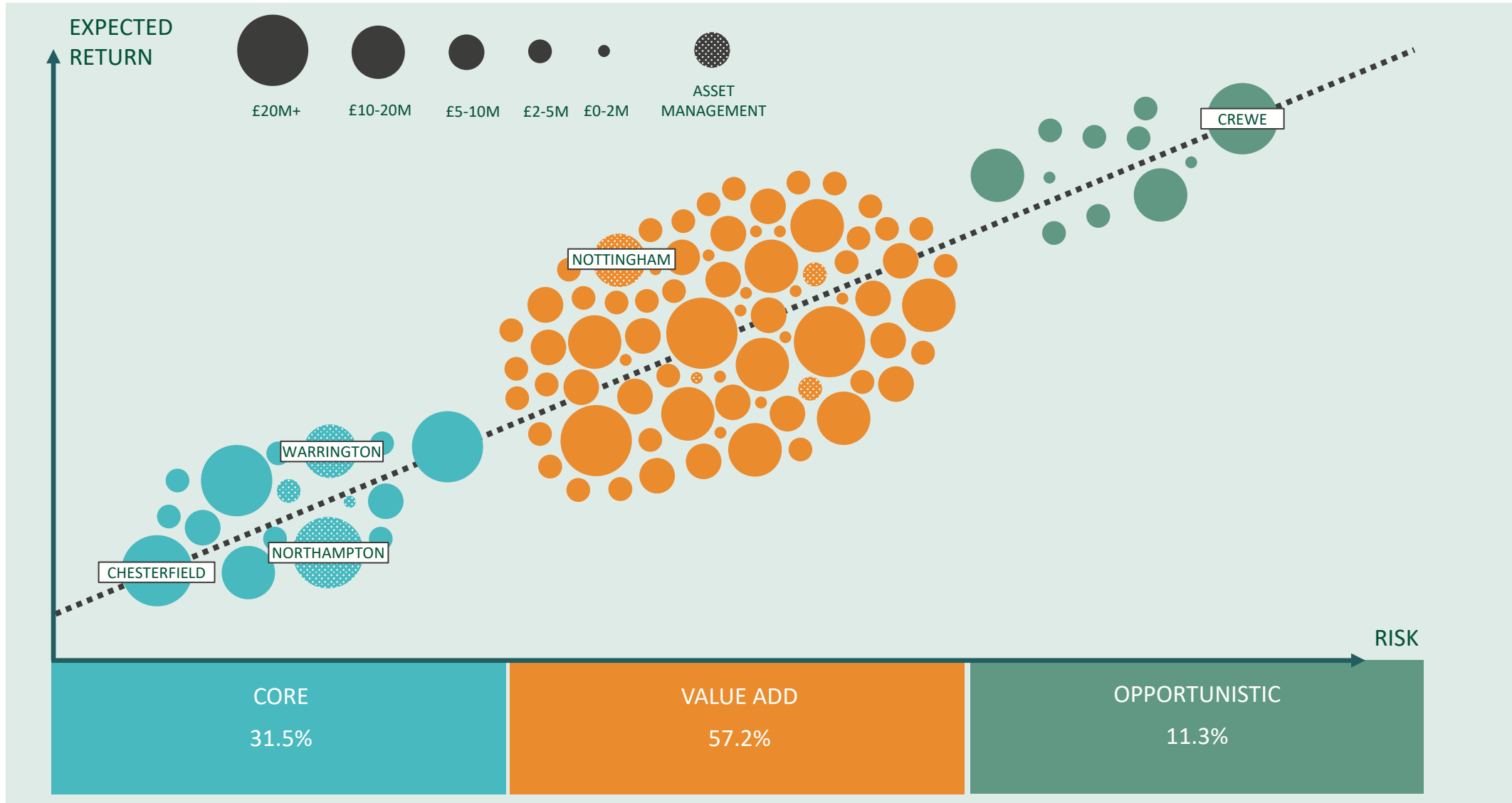


	Total	Southern England	Midlands	Northern England	Rest of UK	Regional Distribution	Last Mile	Multi-let >100k	Multi-let <100k	Developments & land
Like-for-like ⁽¹⁾	18.8%	15.2%	22.4%	21.4%	15.2%	30.9%	20.4%	16.0%	12.3%	41.2%
Total portfolio ⁽²⁾	16.0%	11.9%	20.0%	17.0%	12.5%	29.4%	16.6%	10.7%	10.7%	18.4%
% of portfolio	100.0%	27.5%	32.5%	29.8%	10.2%	24.4%	14.8%	30.8%	24.8%	5.2%

(1) Properties held throughout the period

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

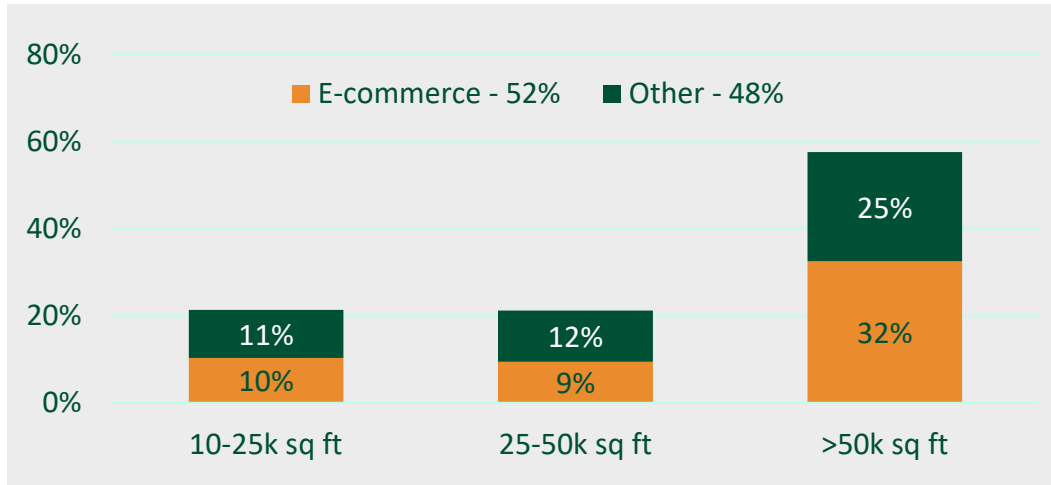
FOCUSSED PORTFOLIO WITH STRONG GROWTH POTENTIAL





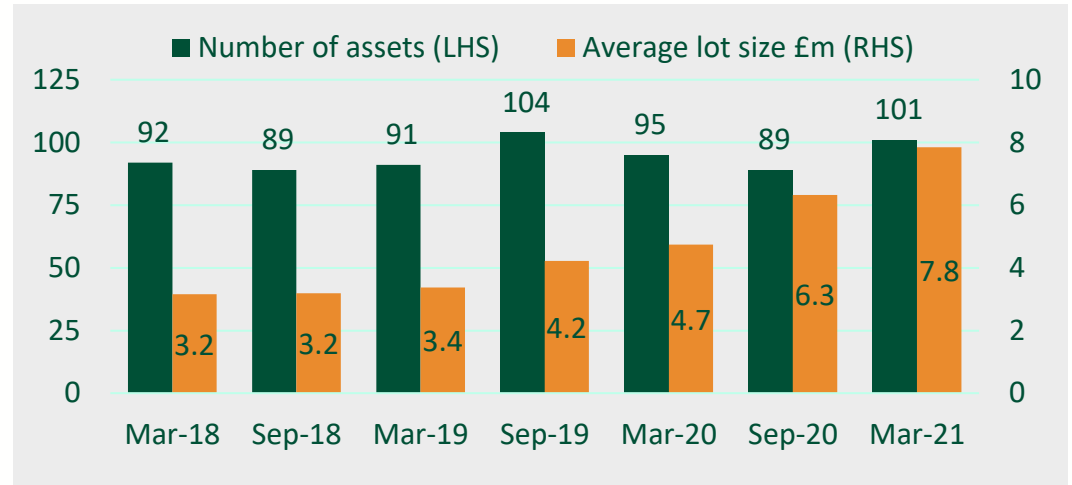
INCREASED WEIGHTING TO LARGER ASSETS WITH E-COMMERCE FOCUS

E-commerce focused occupiers share of total rent by unit size



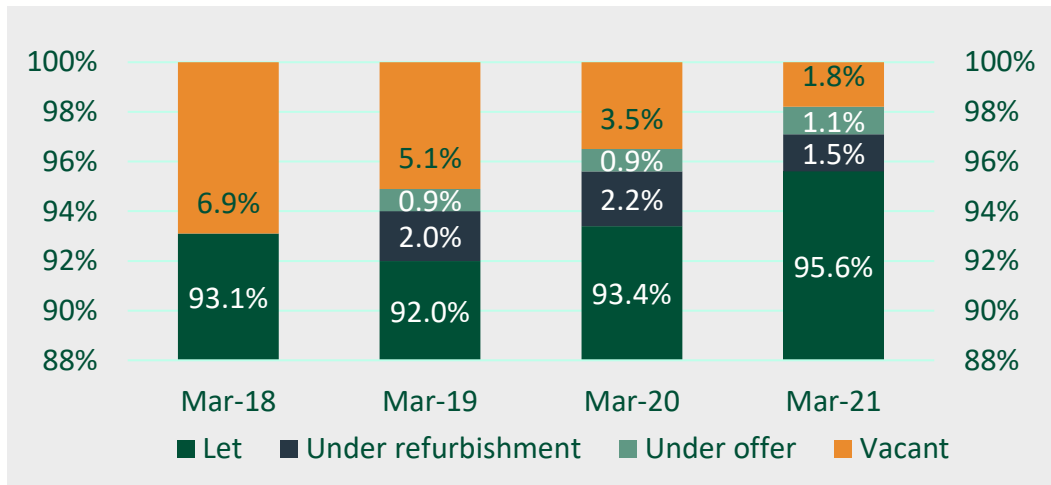
Units over 10,000 sq ft including developments and land

Number of assets and average lot size

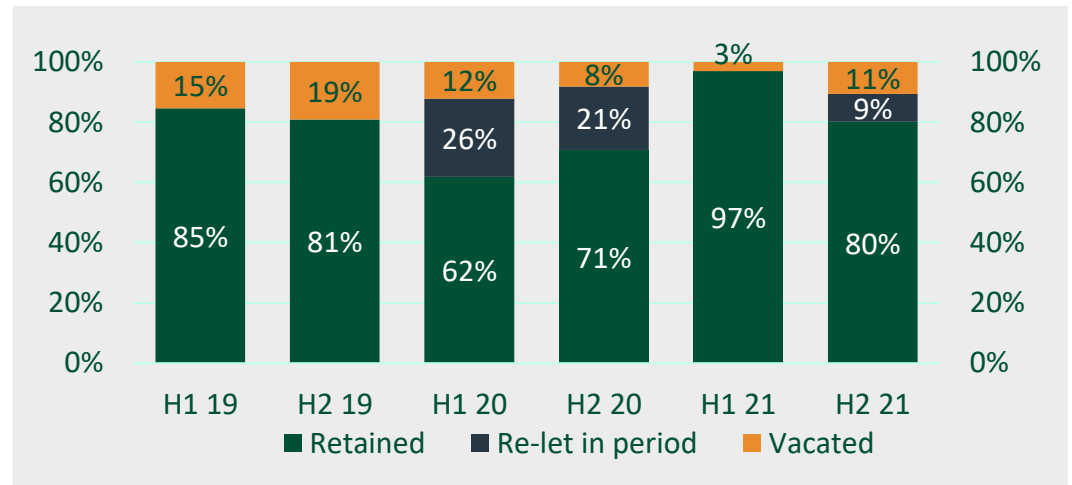


Including developments and land

Vacancy rate



Tenant retention rates at lease break



From H1 21 by ERV previously by units



TRACK RECORD OF CONSISTENT ASSET MANAGEMENT OUTPERFORMANCE

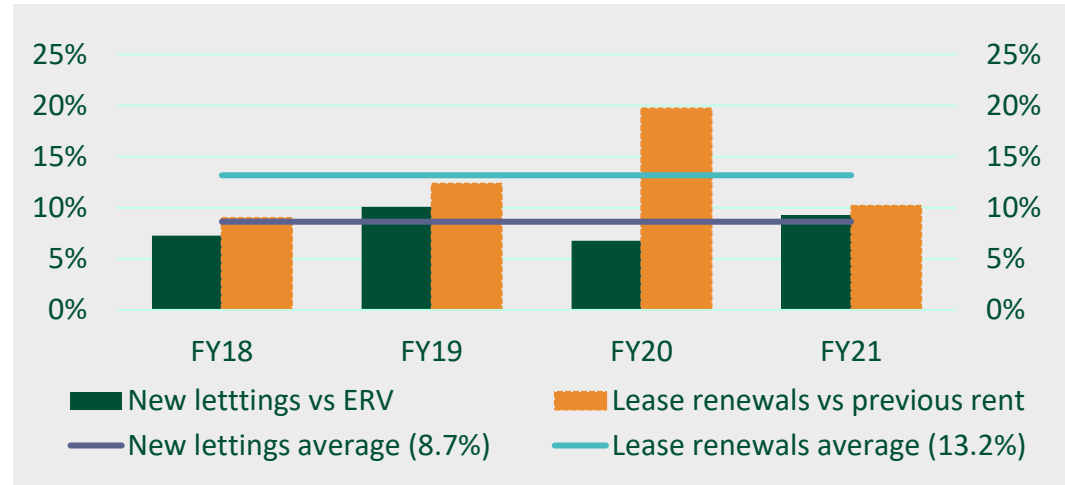
- **Delivering consistent leasing outperformance**

- 54 new lettings of vacant space generating rent of £1.7m pa, 9.2% ahead of the 31 March 2020 ERV including:
 - New ten-year lease on 17,600 sq ft unit at Air Cargo Centre, Glasgow, at 9.1% ahead of ERV confirming rental tone for the estate
 - New five-year lease, with a break at year three, on a 20,600 sq ft unit at Farthing Road Industrial Estate, Ipswich, to an e-commerce furniture retailer at 19.9% ahead of ERV
- 63 lease renewals securing income of £4.8m, a 10.2% increase over previously contracted rents, including:
 - Major lease renewal with Iron Mountain at 1 Stretton Road, Warrington for ten years at 26.2% ahead of the previous rent

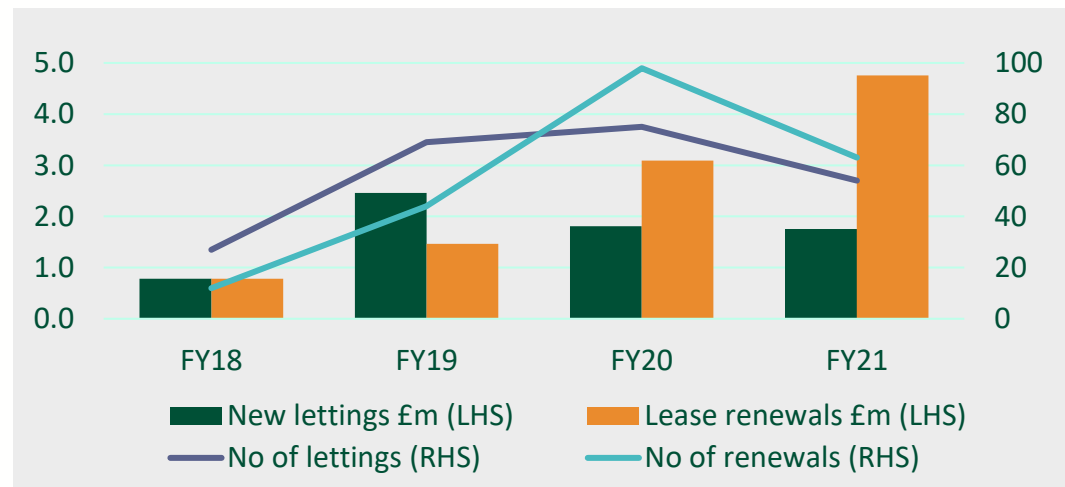
- **High retention rates and further deals post period end**

- Effective occupancy excluding units under refurbishment and under offer to let was 98.2% vs 96.5% as at 31 March 2020
- 84% of occupiers did not vacate at lease expiry in the year
- Further deals since 1 April 2021 with 8 new lettings generating £0.3m pa, at 5.1% ahead of the 31 March 2021 ERV, as well as 17 lease renewals generating £0.2m pa, an uplift of 10.8% as compared to the previous rent

New lettings and lease renewals



New lettings and renewals - by rental value and number



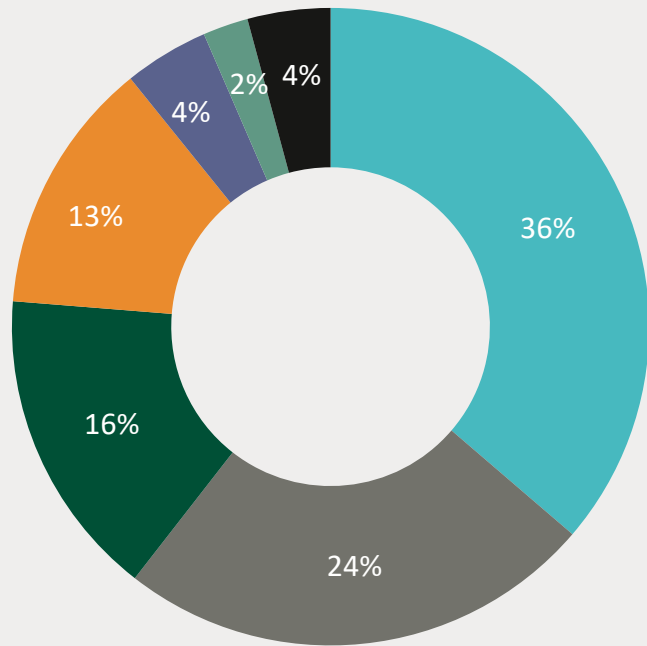
DIVERSIFIED OCCUPIER BASE

101 assets

613 occupiers

31.5% of rent from top 10 occupiers

73.2% of rent from top 100



- Wholesale & trade distribution
- Food & general manufacturing
- Services & utilities
- Transport & logistics
- Technology, media & telecoms
- Construction
- Other

Wholesale & trade distribution	Services & utilities
	Transport & logistics
Food & general manufacturing	
	TMT, construction & other

CASE STUDY – GENERATING VALUE BY ASSET MANAGEMENT

Evolution 27, Nottingham

- **What is it?**
 - A modern detached 217,000 sq ft warehouse in Sherwood Park, Nottingham, with direct access to junction 27 of the M1
 - Acquired vacant as part of the Echelon portfolio in September 2019 with a three year rental guarantee
 - Purchase included a deferred consideration of £4.5m due in September 2023 or earlier if property is sold
- **What have we done since purchase?**
 - Undertaken a full rebranding and secured planning for alterations including a 27,500 sq ft extension
 - Completed a short term letting to DFS in June 2020
 - Secured a new five year lease with DFS from March 2021
- **What is the future?**
 - Undertaking a £1.6m refurbishment as part of the longer term letting to DFS, including stripping out previous alterations, reconfiguring the car park into a service yard and the addition of ten new dock levellers and two-level access doors
 - Car charging points and energy efficient lighting to be installed as part of refurbishment works



Area	WAULT	Contracted rent (pa)	Average rent
217,000 sq ft	5.0 years	£1,000,000	£4.60 sq ft
Occupancy	Occupier		
100%	DFS Ltd		

CASE STUDY – SELECTIVE ACQUISITIONS PROVIDE OPPORTUNITIES FOR GROWTH

Cambridge South Industrial Estate, Sawston

- **What is it?**
 - Newly built 68,000 sq ft multi-let estate and adjacent 3.4 acre development site with planning permission for 73,000 sq ft
 - Located in the Oxford/Cambridge Arc seven miles south of Cambridge City Centre and less than five miles from junction 10 of the M11
- **Why did we buy it?**
 - Purchased in May 2021 for £20.2m, reflecting a net initial yield of 4.2% on the apportioned price for the completed buildings
 - Cambridge is one of the fastest growing employment and innovation centres with industrial availability at just 3.7%
 - High specification with EPC ratings of A-B and a renewable energy source on site
- **What is the future?**
 - Increasing occupancy by leasing the three remaining vacant units which currently benefit from a rental guarantee
 - Marketing campaign for the development of the 14-unit 73,000 sq ft Phase 2 with risk managed via pre-lets



Area
68,000 sq ft

WAULT
8.1 years

Contracted rent (pa)
£672,000

Average rent
£9.90 sq ft

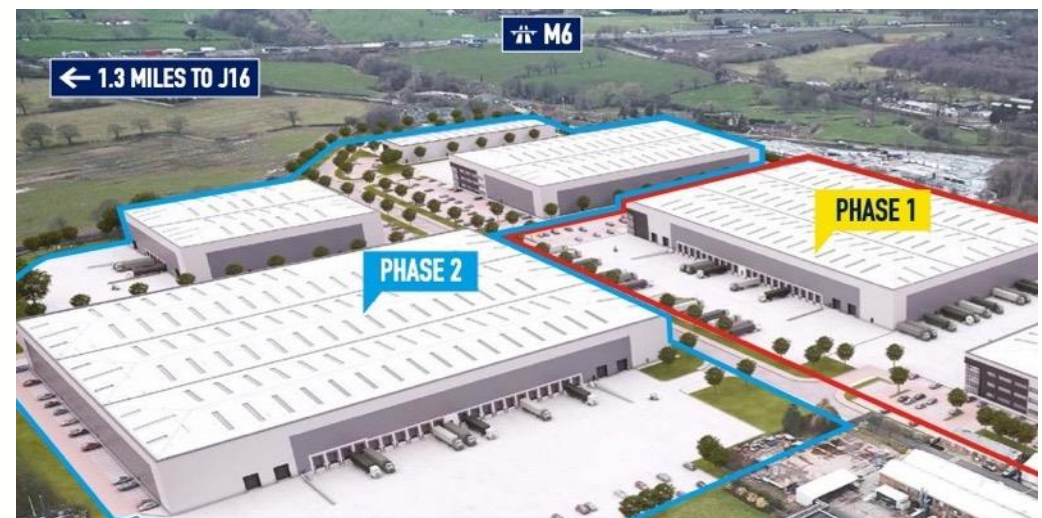
Occupancy
83%

Key occupiers
Pulpex Ltd, Harrow Green Ltd, Building Product Solutions Ltd

EMBEDDED VALUE WITH DEVELOPMENT OPPORTUNITIES ACROSS THE PORTFOLIO

- **Selective development opportunities**
 - Densification opportunities on ‘lazy acres’ effectively originating new stock at a discount
 - Manage risk with pre-lets/pre-sales/partnerships
 - Key near-term opportunities include:
 - Radway, Crewe
 - Queenslie, Glasgow
 - Knowsley, Liverpool
 - Tramway, Banbury
 - Valley Court, Middlewich
 - Cambridge South, Sawston
 - Limited earnings drag as land represents just 5% of portfolio
- **Radway 16, Crewe**
 - Partnership with adjoining landowner on a 40-acre industrial site within 1.5 miles of junction 16 of the M6 motorway
 - Planning consent achieved in March 2021 for a total of 803,000 sq ft with warehouse units from 22,000 sq ft to 240,000 sq ft
 - 84% of UK population within 4 hours drive time: Manchester, Birmingham and Leeds all within 90-minute drive time
 - Targeting BREEAM Very Good rating

Radway 16, Crewe



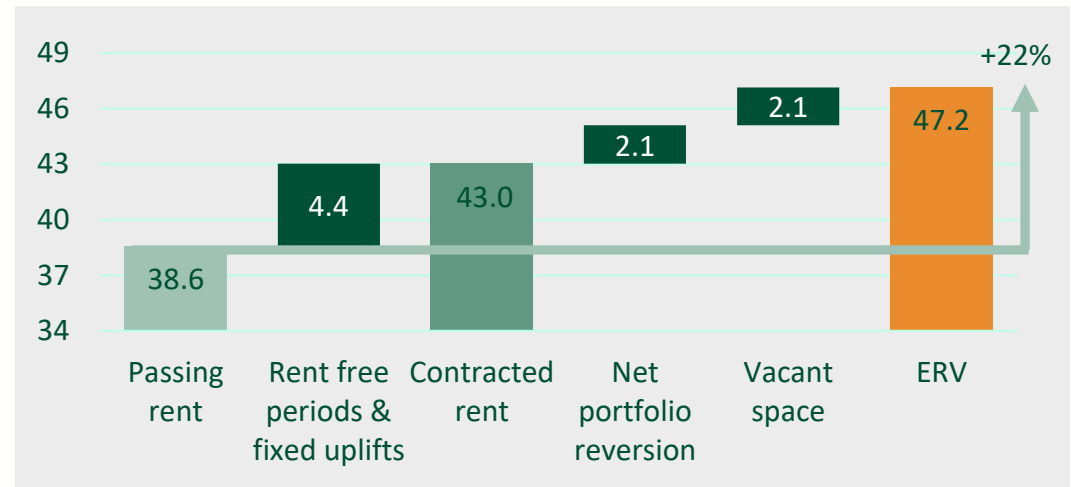


PORTFOLIO WITH STRONG INCOME AND CAPITAL GROWTH POTENTIAL

- **National platform of strategically located assets**
 - Highly reversionary portfolio with inbuilt 22% reversion from low average passing rent of £5.51per sq ft
 - Hands-on asset management delivering outperformance with new lettings 8.7% ahead of ERV since IPO
 - WAULT to expiry increased to 5.8 years from 5.2 years (as at 31 March 2020)
 - Only 11.9% of income holding over or subject to lease expiry over the next year

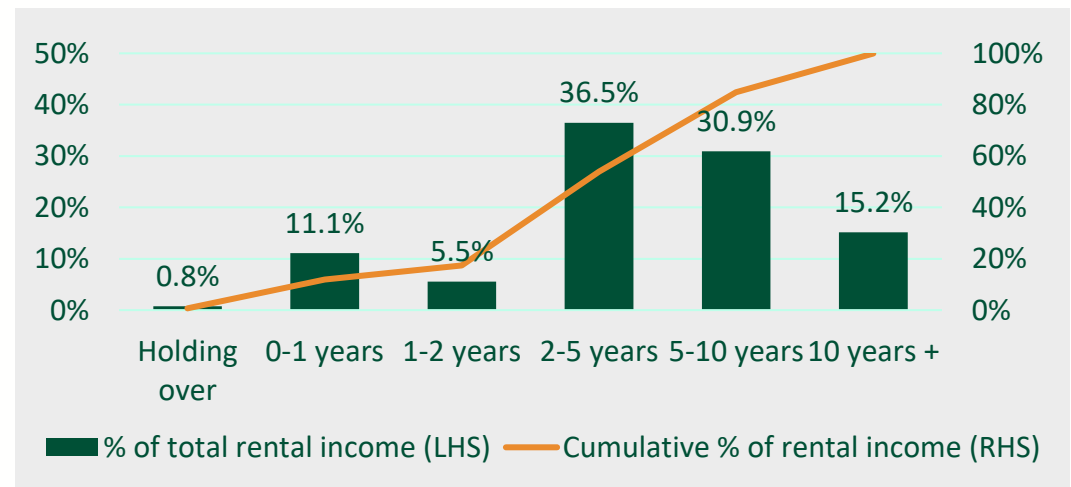
- **Opportunities to add further value**
 - Current rent roll does not reflect several income and value enhancing projects that will be delivered in the medium term
 - Optionality at several sites for redevelopment and/or change of use
 - Investment market strong with several new entrants although US private equity players remain the dominant investors
 - Portfolio premium for warehouse assets not reflected in CBRE valuation and EPRA net reinstatement value (NRV) of 147.8p

Potential additional rent as at 31 March 2021 - £m



Excluding development property and land

Summary of WAULT



Excluding development property and land



CONCLUSIONS AND OUTLOOK

- **Clear strategy and well positioned**
 - COVID-19 has accelerated favourable structural trends
 - 98.6% rent collection
 - Deep knowledge of sector and occupiers with track record of consistent lettings outperformance since IPO
 - Building a sustainable business for long term growth
 - Highly experienced management team – 6.6% shareholding provides shareholder alignment: no performance fee

- **Outlook**
 - Market fundamentals remain supportive: robust demand from diverse occupier base
 - Knight Frank research suggests e-commerce could drive demand for 92 million sq ft of warehouse space by 2024
 - Affordable average passing rent of £5.51 per sq ft makes portfolio well positioned to outperform the wider market
 - Progressive dividend policy with target of at least 6.2p for FY22

£5.51 sq ft

AVERAGE
RENT

3.7% like-for-like ERV growth in year to 31 March 2021

9.2%

NEW LETTINGS
AHEAD OF ERV

Since IPO, new lettings have been 8.7% ahead of ERV

6.2p

DIVIDEND
PER SHARE

Target dividend for the year to 31 March 2022

95.6%

TOTAL
OCCUPANCY

Effective vacancy only 1.8% as 2.6% is under refurbishment or under offer to let

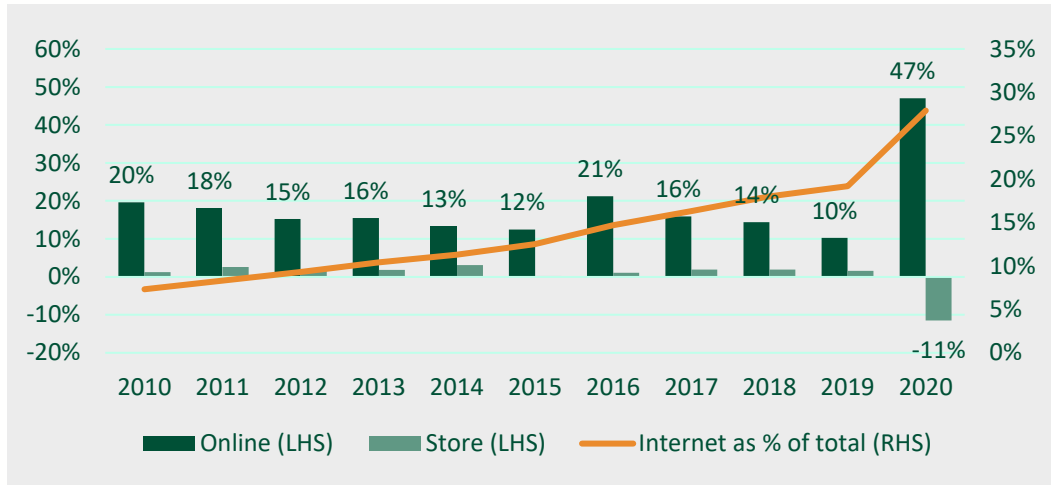
APPENDICES

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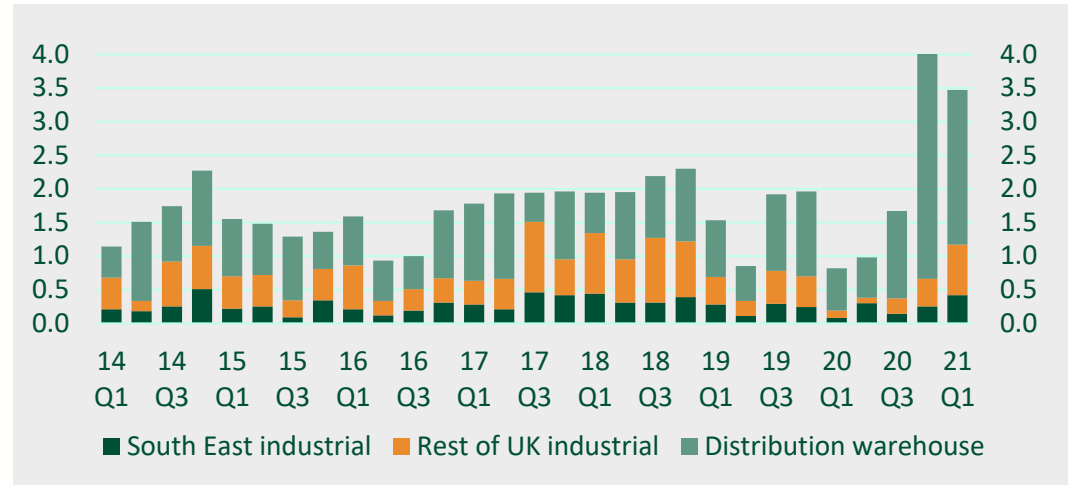
SUSTAINED OCCUPIER AND INVESTOR DEMAND THROUGHOUT COVID-19 PANDEMIC

Online sales vs instore sales growth



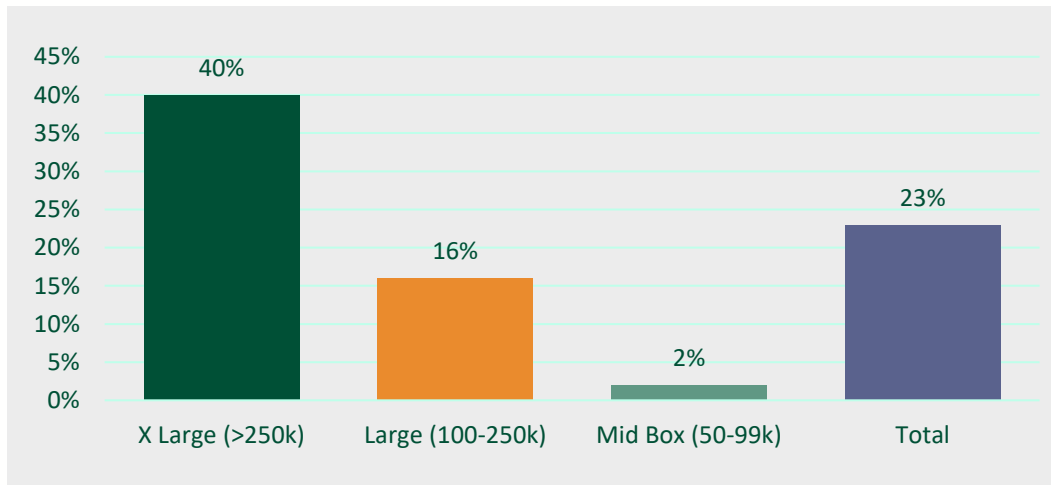
Source: ONS

UK industrial investment – £ billion



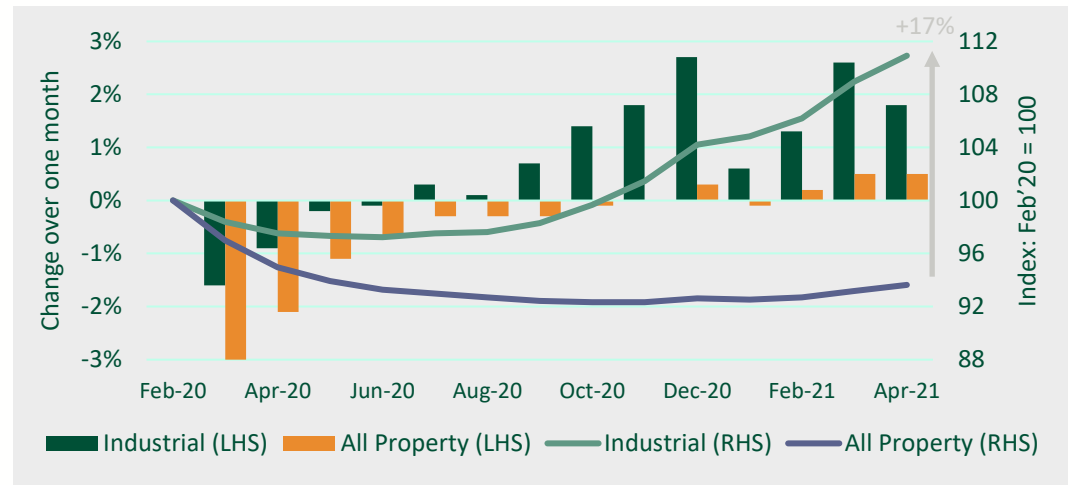
Source: LSH

UK industrial take up in 2020 vs five year average



Source: LSH

Industrial versus All Property capital values



Source: CBRE UK Monthly Index

OUR SUSTAINABLE VISION



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



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



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



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



WAREHOUSE REIT PROPERTY TYPES

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

Typical asset					
Size	0-25,000 sq ft	25,000-50,000 sq ft	50,000-100,000 sq ft	100,000-200,000 sq ft	200,000 sq ft +
No of assets	15	31	26	19	7
Total area	0.27 million sq ft	1.20 million sq ft	1.74 million sq ft	2.80 million sq ft	2.38 million sq ft
% of total value	3.1%	15.0%	17.0%	33.7%	31.2%

Excluding development property and land



TOP TEN ASSETS

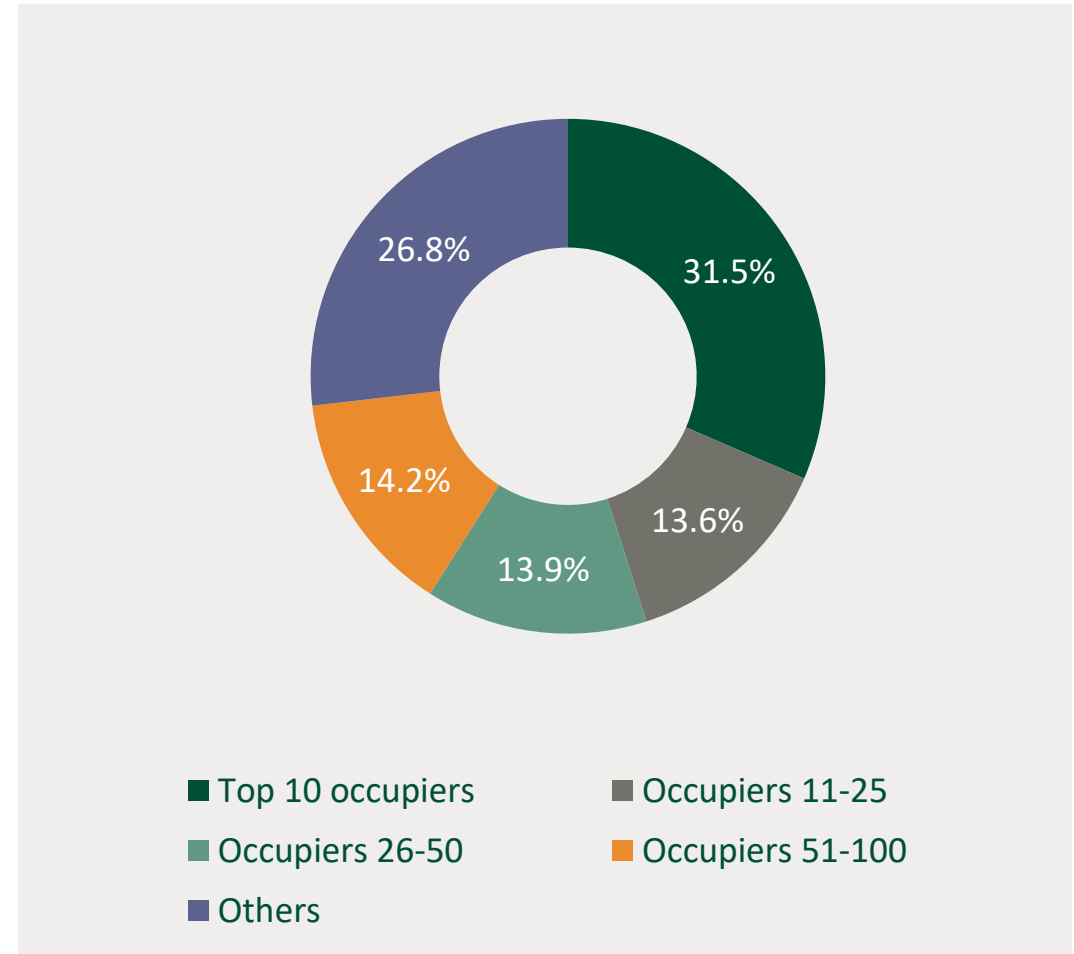
Property	Town	Region	Area sq ft	Rent £m pa	No. of units	Acquisition	Tenure
Midpoint 18	Middlewich	Northern England	561,000	2,951,000	21	Oct 19/Sep 20	Freehold
Gander Lane	Chesterfield	Midlands	501,000	2,508,000	1	Sep 2020	Freehold
Boulevard Industrial Park	Speke	Northern England	390,000	2,072,000	4	Mar 2021	Long Leasehold
Brackmills, John Lewis	Northampton	Midlands	335,000	1,916,000	2	May 2019	Freehold
Gateway Park	Birmingham	Midlands	220,000	1,218,000	31	Nov 2020	Long Leasehold
Queenslie Industrial Estate	Glasgow	Rest of UK	348,000	1,211,000	57	Sep 2017	Freehold
Temple House	Harlow	Southern England	177,000	1,186,000	2	Mar 2021	Freehold
Unit 7100, Hurricane Road	Gloucester	Southern England	188,000	1,150,000	1	Sep 2019	Freehold
Granby Trade Park	Milton Keynes	Southern England	147,000	1,057,000	24	Dec 2020	Freehold
Evolution 27	Nottingham	Midlands	217,000	1,000,000	1	Sep 2019	Long Leasehold

Area	Units	Occupiers	Rent £m	ERV £m	Valuation £m	Net initial yield	WAULT expiry
3.1m sq ft	144	101	£16.3m	£17.6m	£325.5m	4.7%	6.4 years



TOP TEN OCCUPIERS

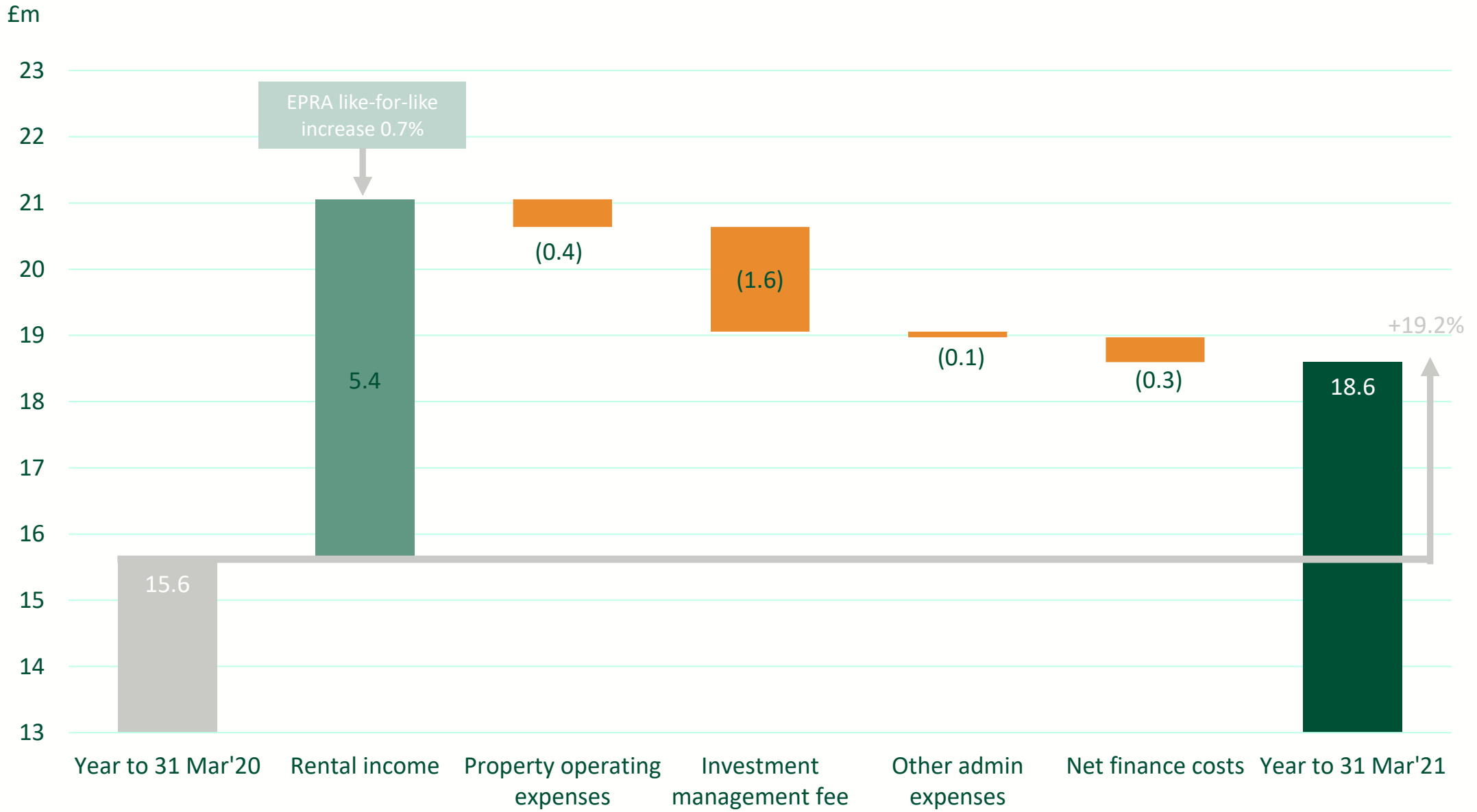
Rank	Name	Rent £m pa	% of total
1	Amazon UK	£3.9m	8.7%
2	John Lewis	£1.9m	4.3%
3	Wincanton	£1.9m	4.2%
4	DFS	£1.3m	3.0%
5	Direct Wines	£1.2m	2.6%
6	Boots	£0.9m	2.1%
7	Magna	£0.8m	1.9%
8	IAC	£0.8m	1.8%
9	Clarins UK	£0.8m	1.7%
10	Iron Mountain	£0.6m	1.4%
Total - Top Ten		£14.1m	31.5%



Including development property and land



ADJUSTED EARNINGS BRIDGE





CHANGE IN NET DEBT

£m



* Other items include movement in working capital (-£0.8m) and head lease payments (-£0.3m)

EPRA PERFORMANCE MEASURES

	31 March 2021	31 March 2020
EPRA earnings	5.3p	6.3p
EPRA net tangible assets (“NTA”) per share	135.1p	109.5p
EPRA net disposal value (“NDV”) per share	135.1p	109.5p
EPRA net reinstatement value (“NRV”) per share	147.8p	122.3p
EPRA net initial yield	4.7%	5.9%
EPRA topped up net initial yield	5.2%	6.3%
EPRA vacancy rate	4.4%	6.6%
EPRA cost ratio (including vacant property costs) ⁽¹⁾	29.5%	28.4%
EPRA cost ratio (excluding vacant property costs)	26.6%	23.8%

(1) Total cost ratio 27.1% in year to 31 March 2020 excluding cost of postponed equity issue

Past performance is not an indicator of future results

EPRA EARNINGS & IFRS PROFIT

	Year to 31 March 2021	Year to 31 March 2020	Change
Adjusted earnings	£18.6m	£15.6m	+19%
One-off costs	-	(£0.4m) ⁽¹⁾	—
EPRA earnings	£18.6m	£15.2m	+22%
Profit/(loss) on disposal of properties	£(0.5m)	£0.9m	—
Fair value movement on properties	£105.0m	£5.1m	+1958%
Fair value of derivatives	(£0.0m)	(£0.2m)	—
Amortisation of loan issue costs	-	(£0.4m)	—
IFRS profit for period	£123.1m	£20.7m	+495%
EPRA EPS	5.3p	6.3p	-16%
IFRS EPS	35.2p	8.6p	+309%

(1) Cost of postponed equity issue of 0.2p per share

EPRA NET ASSET VALUES

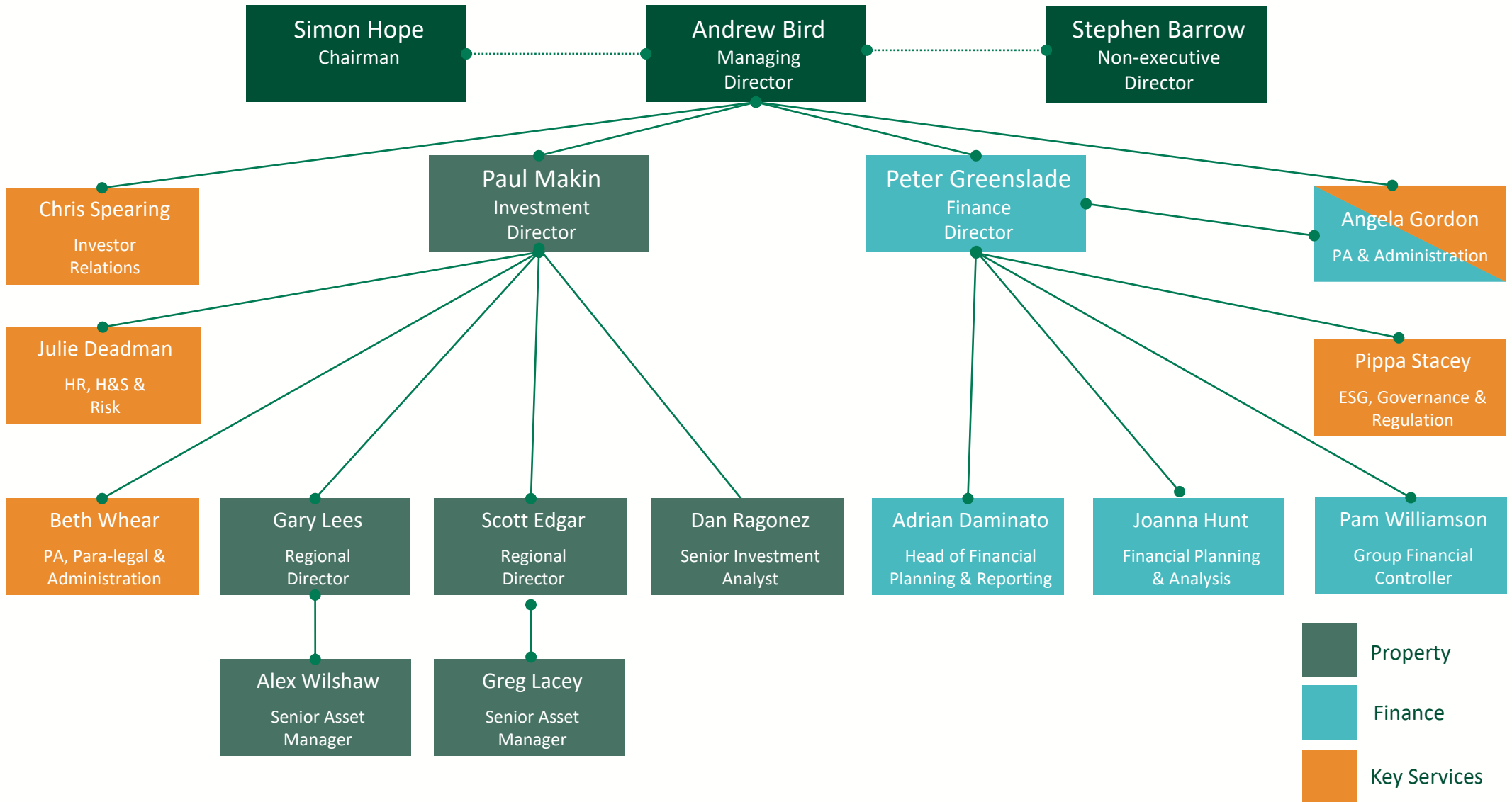
31 March 2021

	EPRA NTA	EPRA NRV	EPRA NDV	EPRA net assets	EPRA triple net assets
	£m	£m	£m	£m	£m
IFRS net assets	574.091	574.091	574.091	574.091	574.091
Fair value of interest rate derivatives	(0.016)	(0.016)	-	(0.016)	-
Real estate transfer tax ⁽¹⁾	-	53.910	-	-	-
Net assets	574.075	627.985	574.091	574.074	574.091
Number of shares (million)	424.862	424.862	424.862	424.862	424.862
Net assets per share	135.1p	147.8p	135.1p	135.1p	135.1p

(1) Purchasers' costs estimated at 6.8%



TILSTONE PARTNERS MANAGEMENT TEAM



MANAGEMENT AGREEMENT & ARRANGEMENTS

Investment advisor	Tilstone Partners Limited
Fees	1.1.% of NAV up to £500m and 0.9% thereafter with no performance fee
Investment advisor term	Rolling two-year notice period ⁽¹⁾
Board/Independent directors	Neil Kirton (Chairman), Lynette Lackey, Martin Meech and Aimee Pitman
Listing	Investment company on the AIM Market of the London Stock Exchange ⁽²⁾
Tax status	UK REIT regime
AIFM	G10 Capital Ltd
Strategy	Policy to invest in a diversified portfolio of small and medium sized urban warehouses in the UK
Target total return	10%+ (dividends plus NAV growth)
Target dividend	REIT policy to distribute at least 90% of property income
Dividend frequency	Paid quarterly
NAV	EPRA NTA £574.1m or 135.1p per share as at 31 March 2021
Borrowings	£63.0m RCF and £182.0m term loan with four banks at a margin of 2.0%-2.2% above LIBOR expiring 22/01/25 ⁽³⁾
Hedging	£60.0m interest rate caps at blended rate of 1.625% with 27% of total borrowings being fixed/hedged
Loan to value	24.6% as at 31 March 2021
Cost ratio	29.5% in year to 31 March 2021 (ongoing charge ratio 1.4%)
Market capitalisation	£545.9m as at 21 May 2021

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

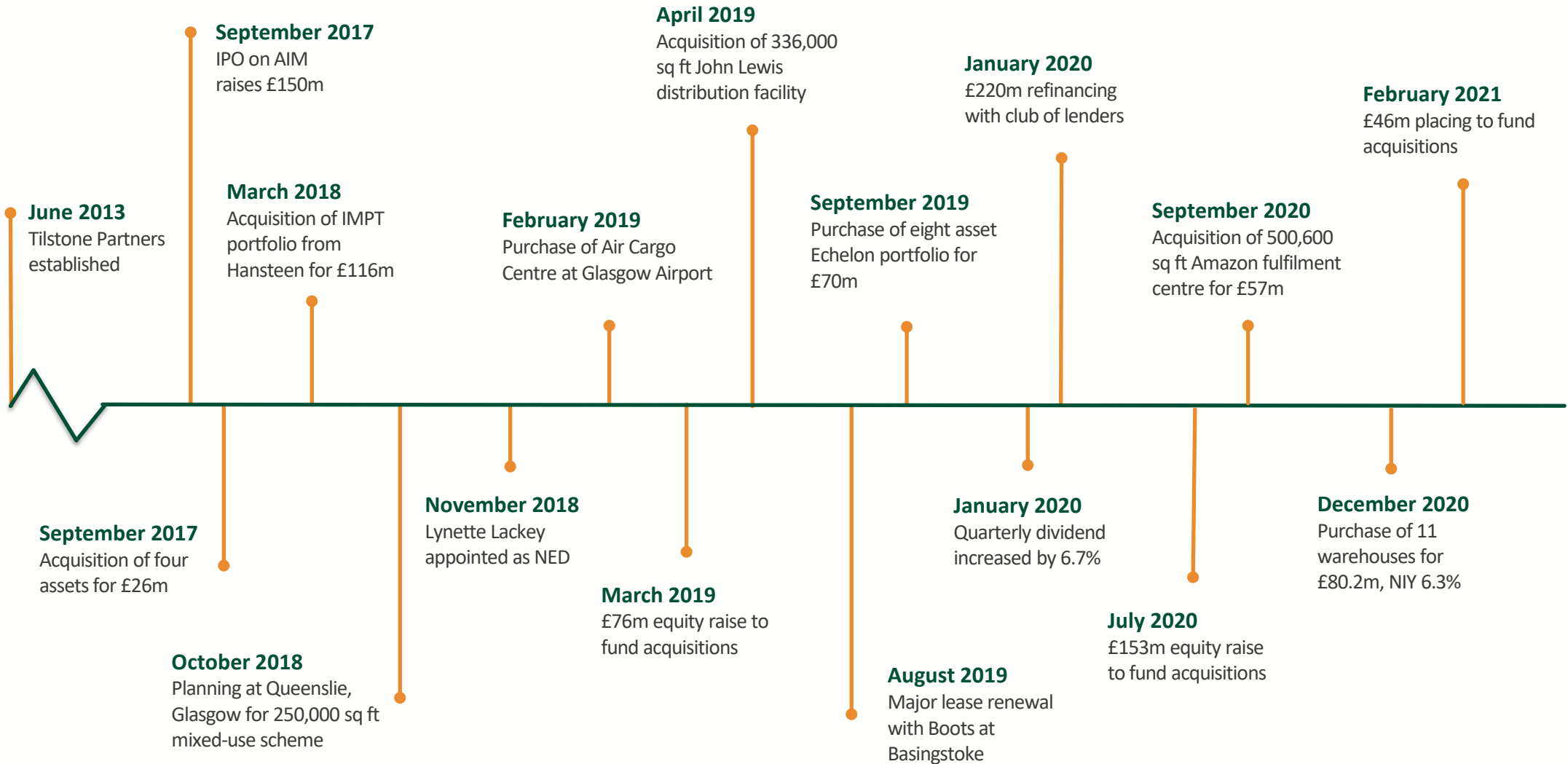
(2) The Company intends to move up to the main market

(3) Facility includes an accordion of a further £55.0m



HISTORY OF WAREHOUSE REIT

Timeline of key events





WAREHOUSE REIT BOARD OF DIRECTORS



Neil Kirton
Chairman

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



Aimee Pitman
Non-Executive Director

Aimee runs her own strategy consulting business, and has over 25 years' experience in strategy development across various sectors



Lynette Lackey
Non-Executive Director

Lynette is a chartered accountant and experienced NED with considerable knowledge of the real estate sector



Martin Meech
Non-Executive Director

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



Simon Hope
Non-Executive Director
(non-independent)

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



Stephen Barrow
Non-Executive Director
(non-independent)

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

WAREHOUSE REIT



TILSTONE