Thinking

Inside the box

HY25 Half Year Results

WAREHOUSE REIT

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- 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.
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Presentation team and agenda

Tilstone Partners – Investment Advisor

Highlights: High quality portfolio driving leasing momentum and valuation uplift

Valuation uplift driven by multi-let portfolio

- Total portfolio +2.3% to £811m; investment portfolio +4.1%
- Multi-let outperforming +5.0%
- 12 bps yield compression on multi-let portfolio
- 6.4% equivalent yield

Further leasing momentum

- 46 lease events securing £5.5m of contracted rent
- 15.7% ahead of prior rents; 25.0% adjusting for fixed uplifts
- Occupancy down marginally to 94.8%

Improving financial performance

- Operating profits: £18.7m, +8.0%
- IFRS profits: £25.1m, +14.1%

Progressing the four pillars of our strategy

NTA per share

127.5p

+2.5%

FY24: 124.4p

LFL Valuation

+2.3%

£811.3m portfolio value

Earnings per share

2.9p

+26.1%

HY24: 2.3p

Loan to value

34.1%

FY24: 33.1%

Performance vs strategic priorities

Capture reversion

£1.4m
New rent added, with £0.6m of reversion captured

£0.8m
New rent added since 1 October 2024

Future reversion: £7.1m
16.3% rental reversion

Continued capital recycling

£61.6m sales
0.6% ahead of book value

£182.1m
Total sales since deleveraging plan announced, including £12.8m post period end

Ongoing capital recycling
Continue to rotate the bottom 10% of the portfolio

Progress Radway Green

Terms agreed on Phase 1
Expect to complete by end 2024

Phase 2 majority of value
Refining planning consents to maximise value

Pathway to dividend coverage

Coverage linked to strategic initiatives
Full sale of Radway
Potential refinancing

Management arrangements being evaluated
Delivering cost savings to the REIT

Progressing the sale of Radway Green

Refining planning key to unlocking value

- Plans for a sale or part sale announced November 2023
- Reserved matters consent for Phase 1 secured September 2024
- Progressing environment agency approvals
- Additional power secured; operational from 2026

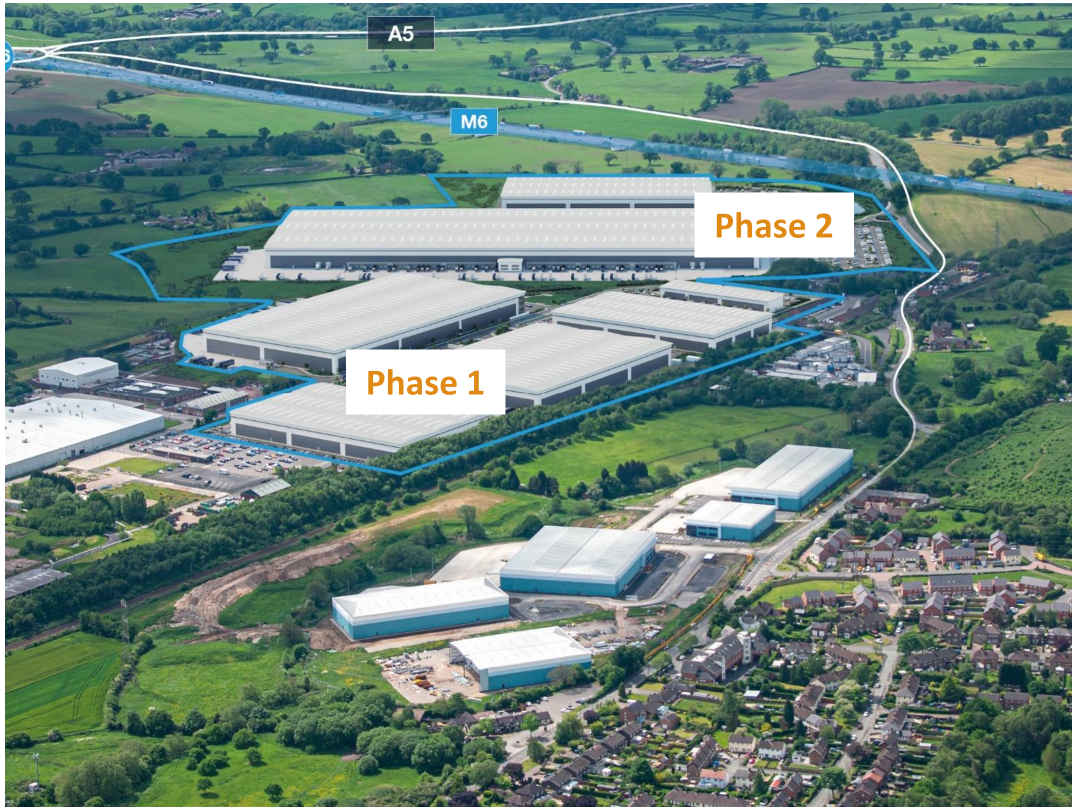
Terms agreed for a sale of Phase 1

- Comprises 0.8m ft², 5 units
- Expect to complete by December 2024

Progressing sale of Phase 2

- Outline consent 1.0m ft², 5 units; pursuing reserved matters consent
- Potential to increase consent to 1.2m ft² (single or multiple units)
- Delivering power will drive value and accelerate a sale
- Phase 2 represents the majority of scheme value

Radway Green



1.8m ft² [1]	Up to 10 units	BREEAM Very Good

1) Based on existing consent

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

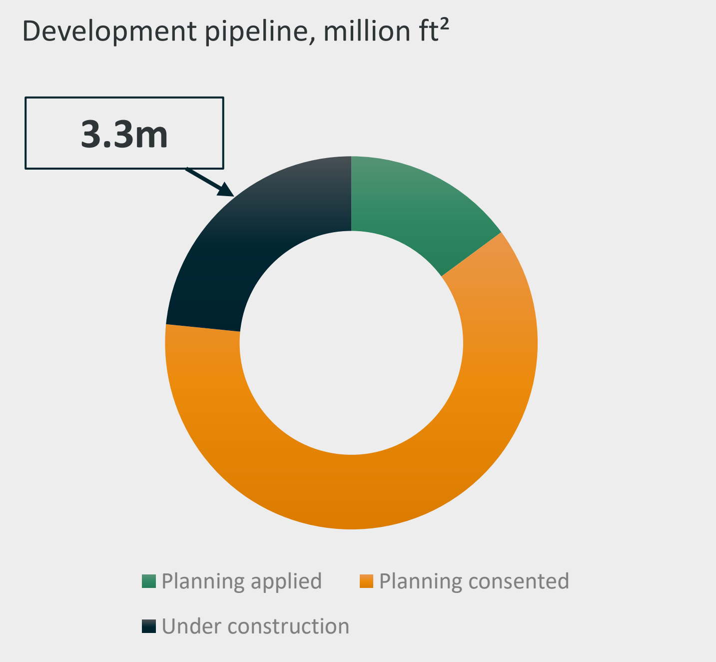
£2.2bn MLI investment market activity YTD[1]

Reinstatement costs vs capital value[2]

1) Gerald Eve Q1-3 2024; 2) Reinstatement value for Warehouse REIT multi-let warehouse portfolio, based on insurance renewal, includes demolition and build cost but not land

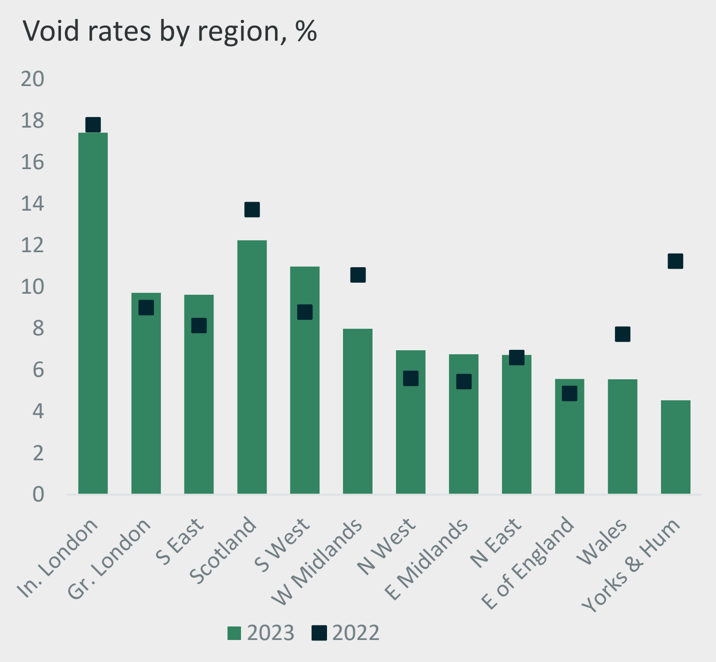
Scarcity of assets supporting rental reversion and attracting investment into the sector

Limited multi-let development[2]



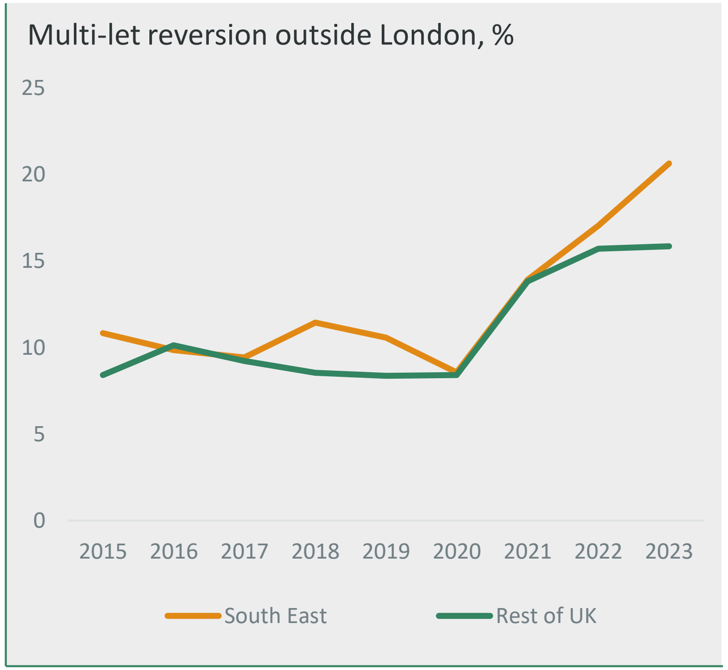
3.3m ft² multi-let space under construction, equivalent to only 1 months' supply

Void rates low in high conviction locations[2]



Sub 6% or declining in our key markets, supporting rental growth

Reversionary potential at a recent high[2]



Multi-let typically 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) Gerald Eve; 3) UK excluding London and South East

Recent market transactions demonstrate strengthening appetite for multi-let

Premier Park, Trafford Park

- Sold for £47m
- 21 units
- 200,000 sq ft
- 3.3% NIY
- £235 psf

Western Avenue, Park Royal

- Sold for £125m
- 21 units
- 290,000 sq ft
- 4.0% NIY
- £427 psf

Follingsby Park Industrial Estate

- Sold for £120m
- 46 units
- 950,000 sq ft
- 5.15% NIY
- £126 psf

Meteor Park, Birmingham

- Sold for £43m
- 4 units
- 230,000 sq ft
- 3.85% NIY
- £187 psf

Source: Green Street, JLL

Portfolio Review

Highlights: Resilient like for like portfolio performance

Portfolio valuation	Contracted rent [1]	ERV [1]
£811.3m	**£43.6m**	**£53.4m**
LFL +2.3%	LFL +0.1%	LFL +2.6%

Area ft²	WAULT [1,2]	Average capital value /ft² [1]
7.2m	**4.7yrs**	**£103.0**
FY24: 7.8m	FY24: 5.0yrs	FY24: £93.5

1) Developments and land excluded; 2) Weighted average interest to first break 3.6 yrs (FY24: 4.1yrs)

Past performance is not a reliable indicator of future results

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

Disposals – £61.6m

Barlborough Links, Chesterfield

Celtic, Newport

Parkway, Plymouth

Pikelaw, Skelmersdale

Key stats

- All single-let assets, sold 0.6% above book value
- 6.0% net initial yield (passing)
- £4.0m rent (majority index / capped reviews)
- 7.7yrs WAULT
- Asset management plan delivered

Acquisitions – £38.6m

Ventura Retail Park

Key stats[1]

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

1) At acquisition

Strong valuation performance driven by weighting towards multi-let

As at 30 September 2024	Valuation £m	% of investment portfolio	LFL valuation movement (%)	ERV growth (%)	Net initial yield (%)	Net reversionary yield (%)
Multi-let	587.6	79.1	5.0	2.7	5.5	6.7
Single-let – Regional[1]	83.7	11.3	0.3	1.4	5.3	6.7
Single-let – Last Mile[2]	71.2	9.6	2.2	2.8	5.9	6.8
Investment portfolio	**742.5**		**4.1**	**2.6**	**5.5**	**6.7**
Developments and land	68.8		-13.4			
Total portfolio	**811.3**		**2.3**			

Rent £6.52/ft² vs ERV £7.57/ft²

12 bps EY compression on multi-let portfolio

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

Past performance is not a reliable indicator of future results

15 Strong track record of driving rental growth: leasing 15.7% ahead of prior rent; 25.0% adjusting for fixed uplifts

46 lease events

0.8m ft²

20 new lettings

22.3% above prior rents

£1.4m

Added to contracted rent

16 renewals

24.5% above prior rents

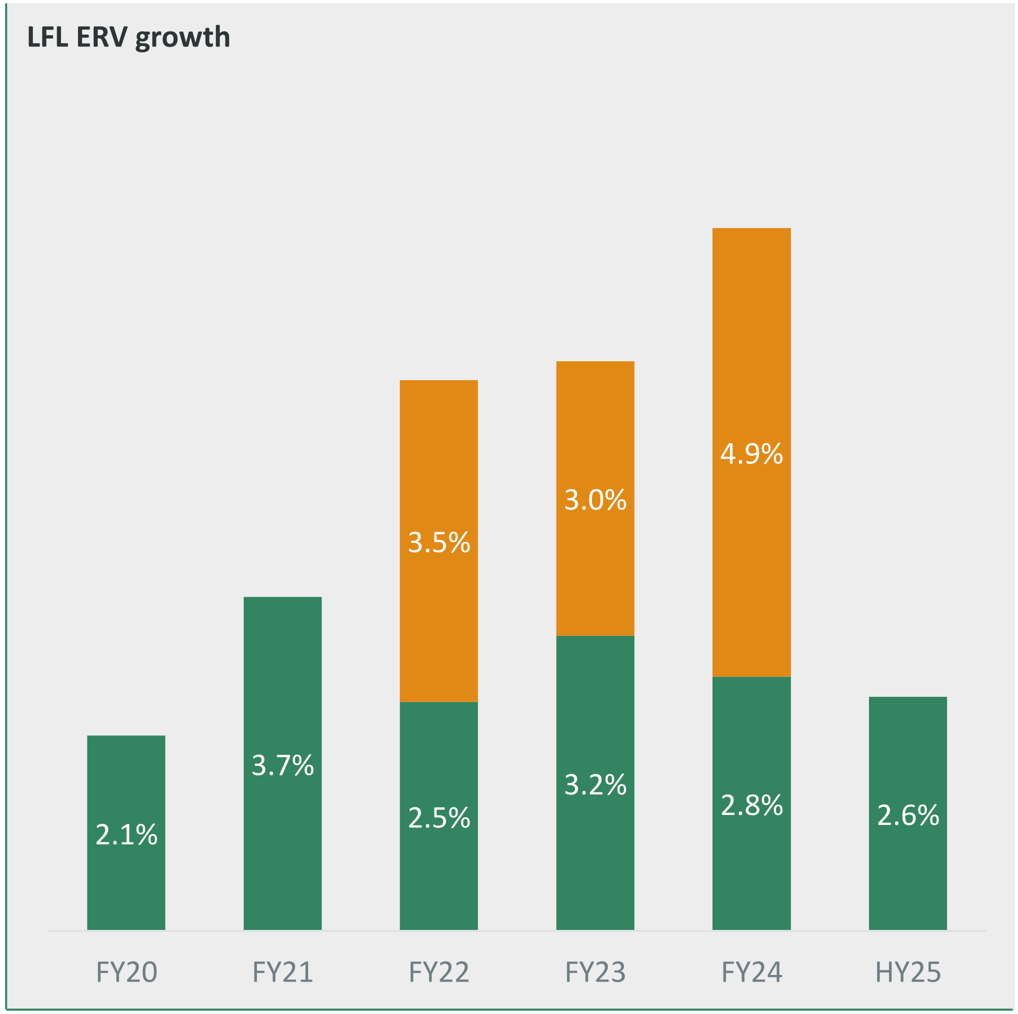
94.8% occupancy

-16 bps

10 rent reviews

11.3% above prior rents

27.9% excl. fixed uplifts



Note: Half year contribution identified where available

16 Gateway Park – capturing reversion on a multi-let estate

Flagship multi-let asset
- Adjacent to Birmingham Airport, beneficiary of ancillary businesses
- Excellent transport links: M5, M6 and M42
- Close to Birmingham, National Exhibition Centre and Jaguar Land Rover

Delivering the asset management plan
- 22,000 sq ft early surrender
- Dilapidations received; majority funding capex of £9 psf
- Contractors on site
- Terms agreed with an airport logistics occupier at 50% above prior rents

Future opportunities
- Two occupiers looking to double their space
- Creates new rental evidence to drive rental tone and value

Gateway Park, Birmingham

220,000 sq ft	£7.91 rent psf
31 units	£11.67 ERV psf

17 Capturing reversion: signing deals well ahead of prior rents

Warrington

+56% ahead of prior rent

- £90,000 lease renewal, Gawsworth Court

Milton Keynes

+30% ahead of prior rent

- £82,700 new lease, Bradwell Abbey

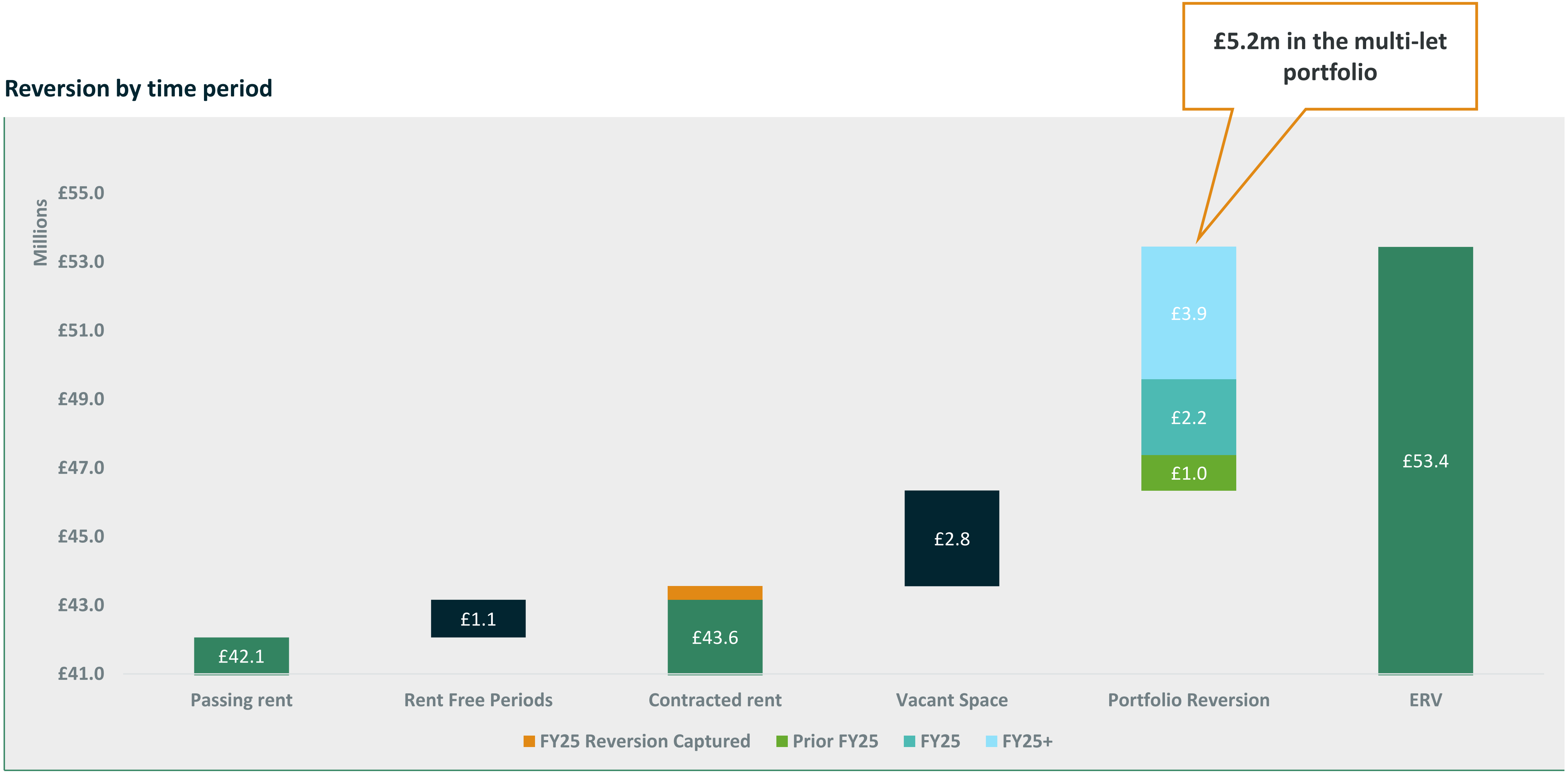
Luton

+38% ahead of prior rent

- £86,7000 new lease, Stadium Industrial Estate

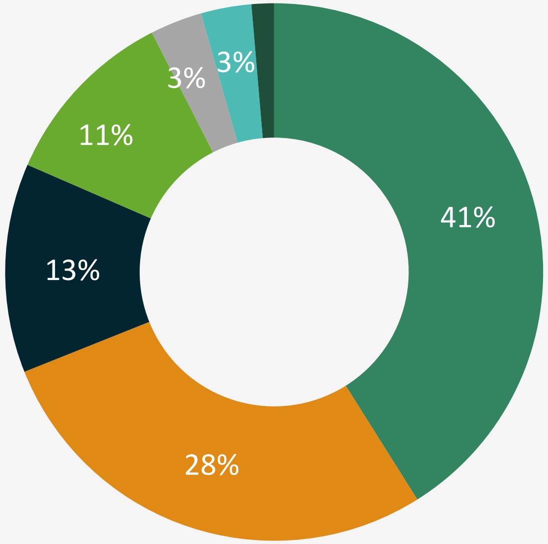
18 Capturing reversion

Reversion by time period



Robust and diversified occupier base

66 estates	447 occupiers	31% of rent from Top 15 occupiers [1]	74% of rent from Top 100 occupiers [1]



73% have a turnover > £10m
89% > £1m

1) Calculation based on the investment portfolio

Progressing our sustainability strategy

Creating a resilient portfolio

- 64% EPC A+ to C
- PV panels fitted on 40,000 ft²; evaluating opportunities two larger estates

Reducing our footprint

- Improved visibility over occupier energy and gas consumption
- Working with advisors to set a scope 3 target

Supporting our occupiers

- Formal occupier survey underway

Responsible business

- EPRA sBPR Gold for the fourth year
- Supporting local communities

EPRA BPR GOLD
EPRA sBPR GOLD
THE BUS SHELTER MK
CEOSleepout
awa supporting women and children against domestic violence

Planned PV array at Walton Road Industrial Estate, Stone

Financial Review

Financial highlights

NAV per share	Adjusted earnings per share	Dividend per share
128.8p	**2.9p**	**3.2p**
FY24: 126.1p	H1 24: 2.3p	H1 24: 3.2p
EPRA NTA: 127.5p		

LTV (Sept 24)	Total accounting return	Headroom
34.1%	**5.1%**	**£37.0m**
FY24: 33.1%	HY24: 3.5%	FY24: £36.0m

Financial summary

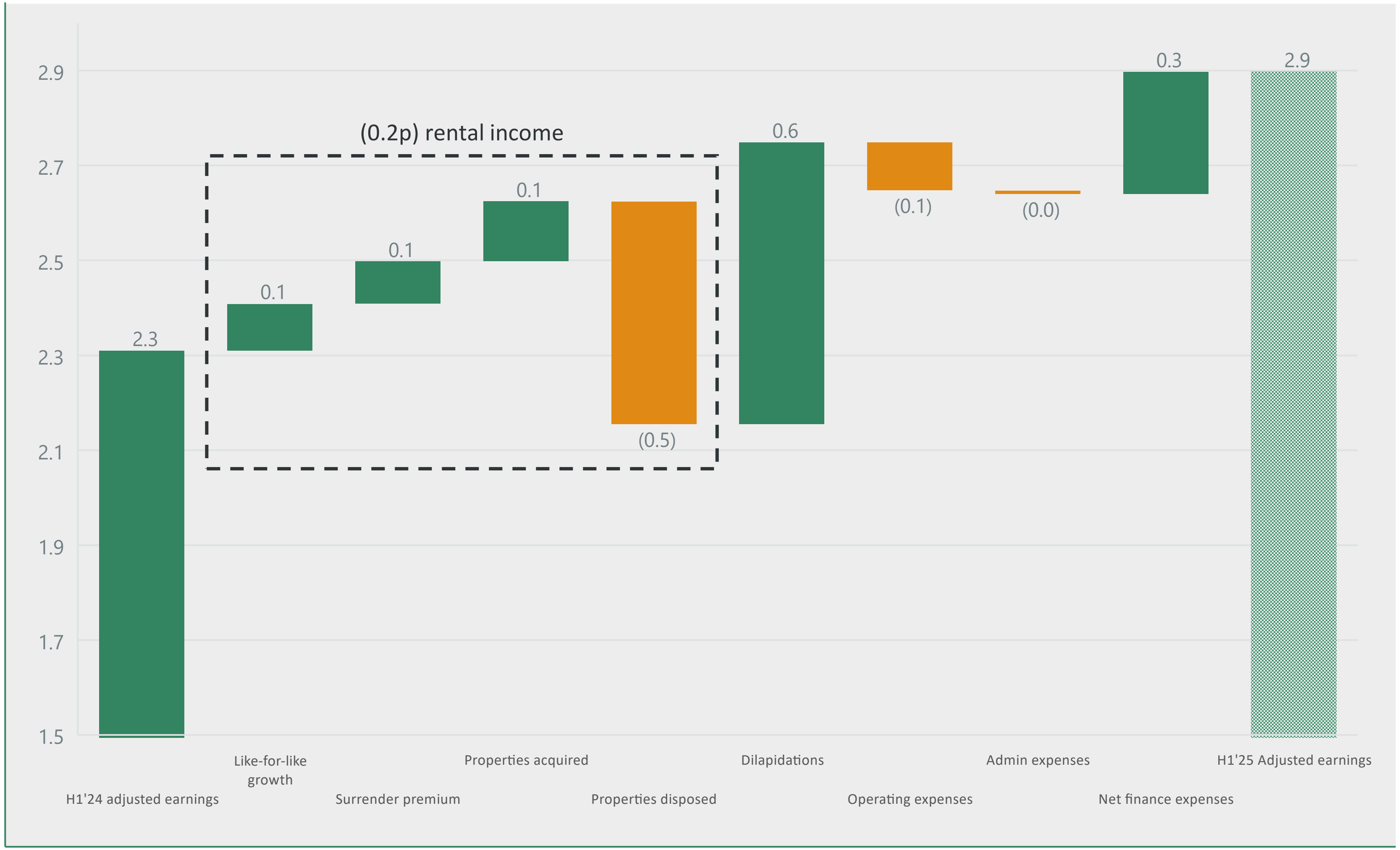
Three months ending 30 September	2024	2023	Change
IFRS profit before tax	£25.1m	£22.0m	14.1%
Adjusted EBITDA[1]	£18.7m	£17.3m	8.1%
Adjusted earnings[2]	£12.3m	£9.8m	25.5%
EPRA EPS	2.8p	1.9p	47.3%
Adjusted EPS	2.9p	2.3p	26.1%
Dividends per share	3.2p	3.2p	-

As at	30 September 2024	31 March 2024	Change
Portfolio value	£811.3m	£810.2m	0.1%
Loan-to-value	34.1%	33.1%	100 bps
EPRA NTA per share	127.5p	124.4p	2.5%
Total cost (Including vacancy cost)	26.3%	24.4%	19 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;

Adjusted earnings

Pence per share



Pathway to dividend cover

Radway sale

Non-income producing, earnings accretive; reduces interest costs

Capturing reversion

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

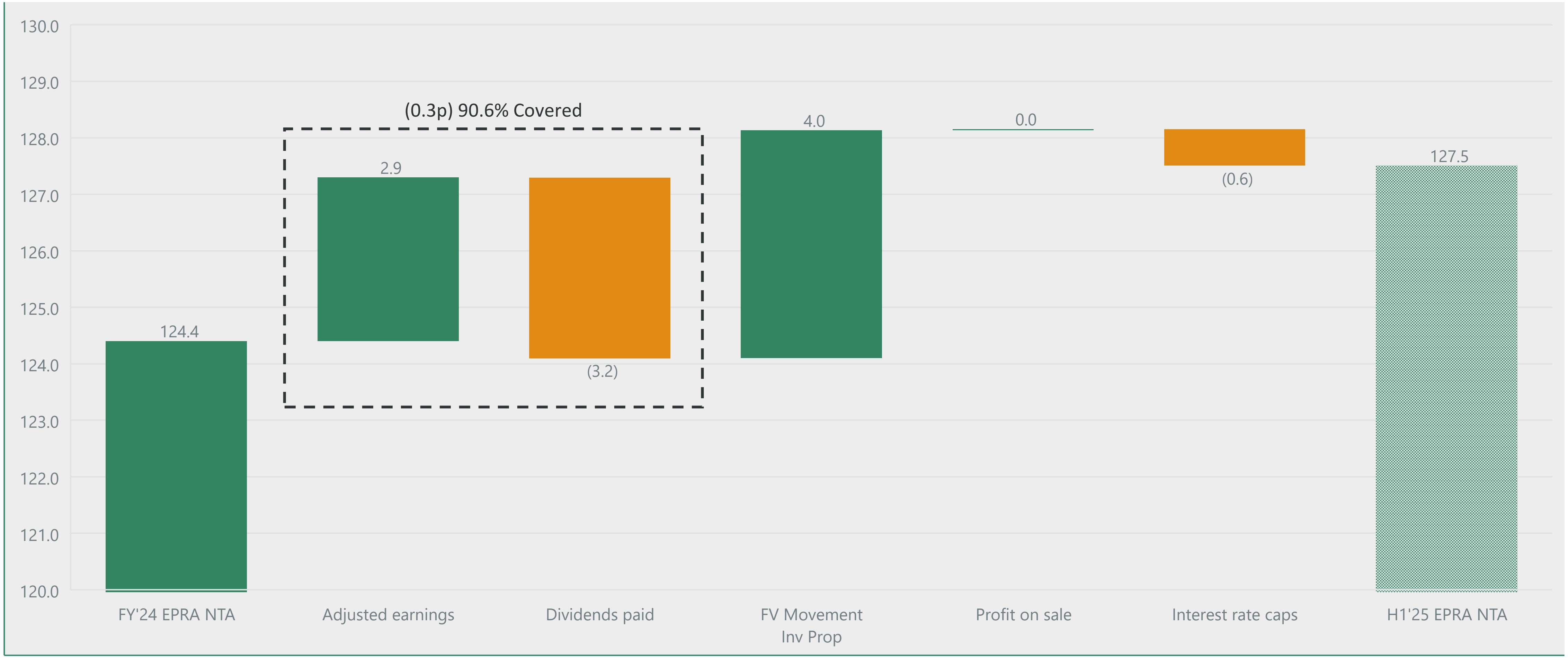
Refinance

Target lower margin lending

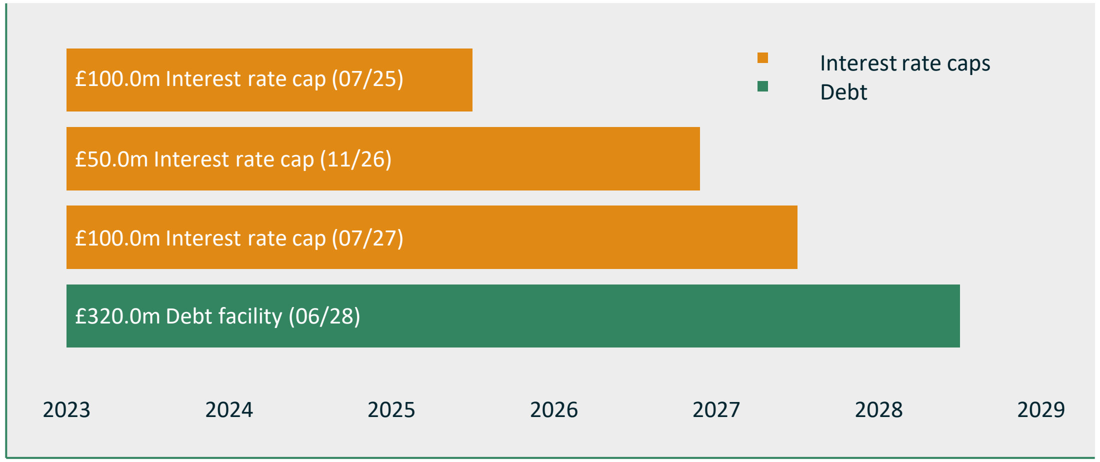
Cost control

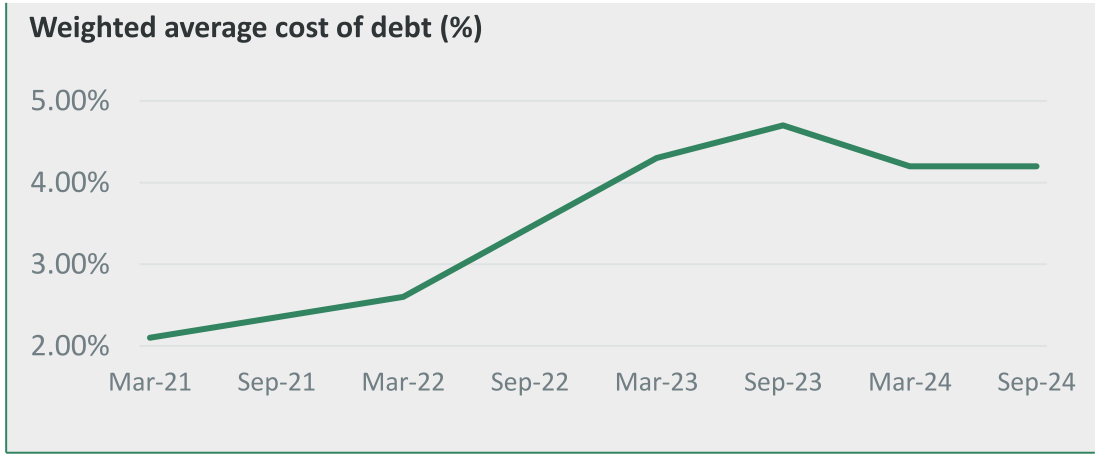
Keeping vacancy low. Potential IM fee restructure

Movement in EPRA NTA



Robust financing position





Net debt

£276.3m

FY24: £268.0m

Weighted Average Cost of Debt

4.2%

FY24: 4.2%

Headroom

£37.0m

FY24: £36.0m

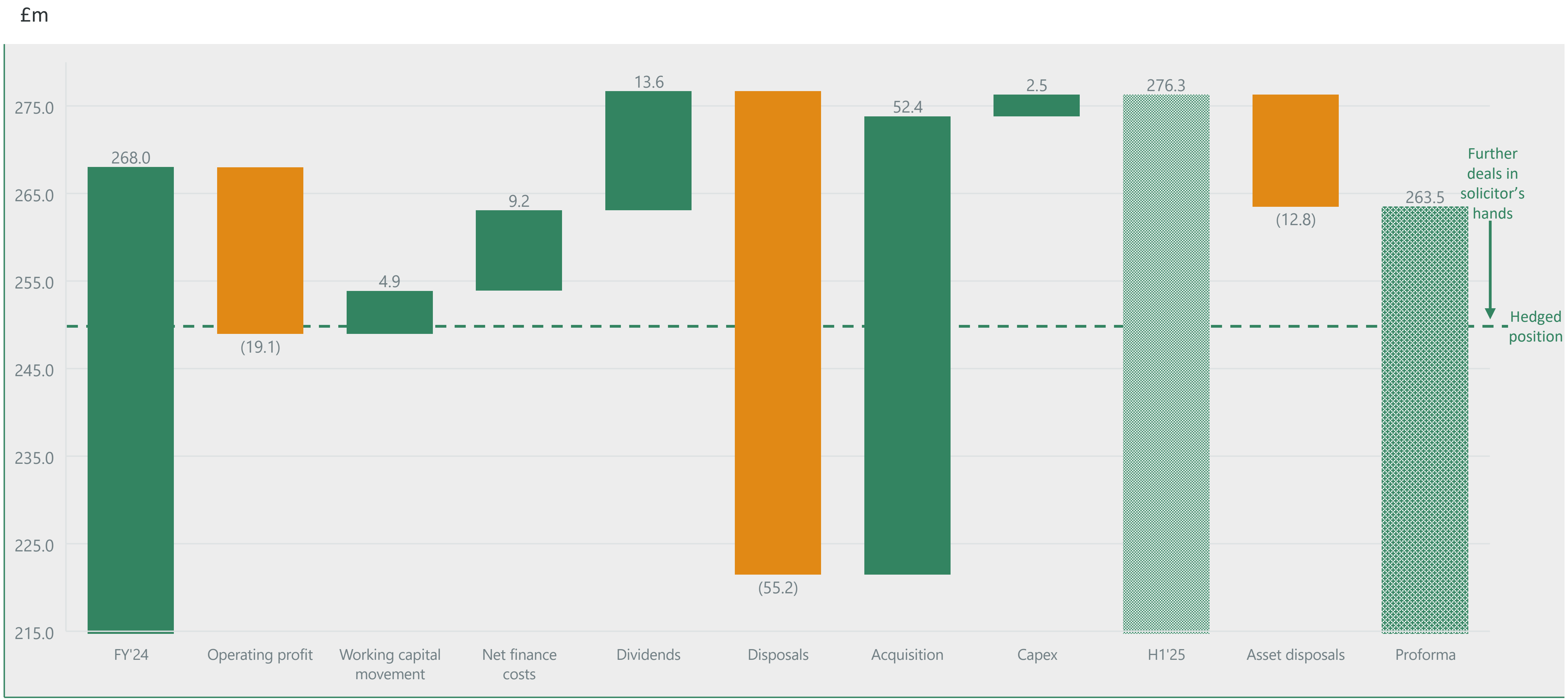
Interest Cover

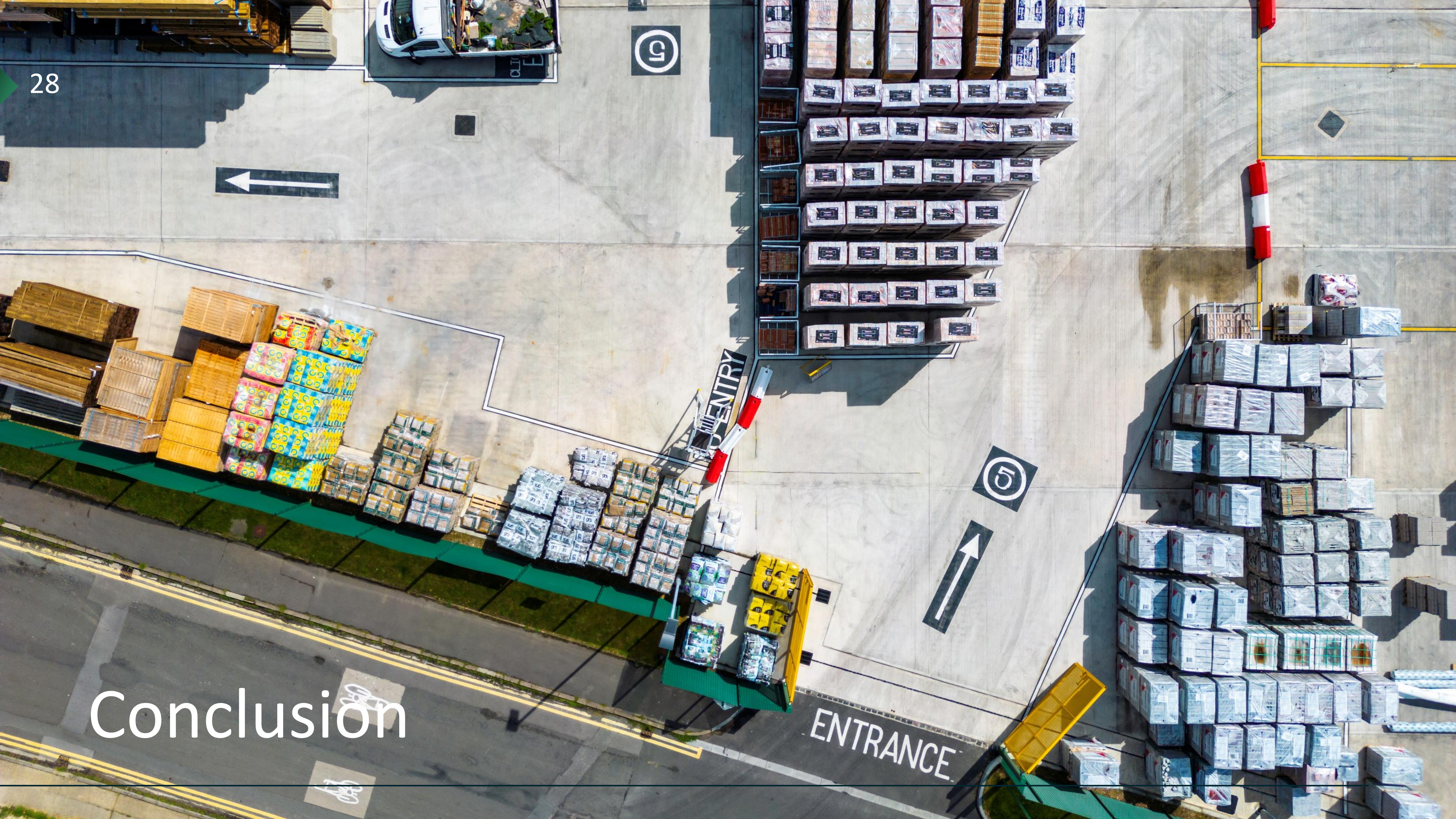
3.4x

FY24: 3.1x

Banking covenant 1.5x

LTV within target range; further disposals to reduce below hedged position





Conclusion

Delivering on strategic priorities

Capture reversion

£1.4m
New rent added

£0.8m
Added since 1 October 2024

Future reversion: £7.1m

Continued capital recycling

£61.6m sales
0.6% ahead of book value

£182.1m
Total deleveraging

Ongoing capital recycling

Progress Radway Green

Terms agreed on Phase 1
Expect to complete by end 2024

Phase 2 majority of value

Pathway to dividend coverage

Coverage linked to strategic initiatives

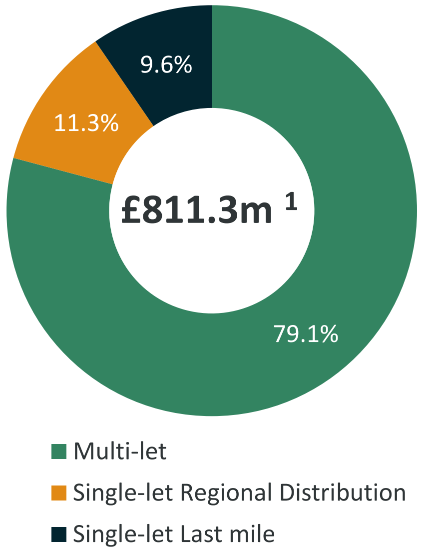
Potential refinancing

Management arrangements being evaluated

Appendices

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

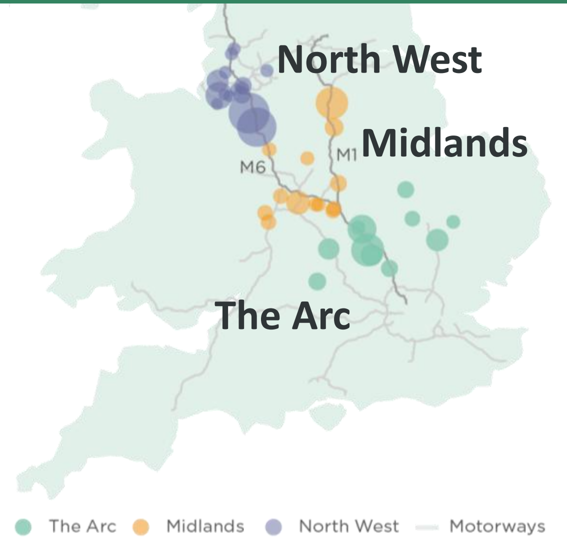
79% Multi-let



Multi-let advantages:

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

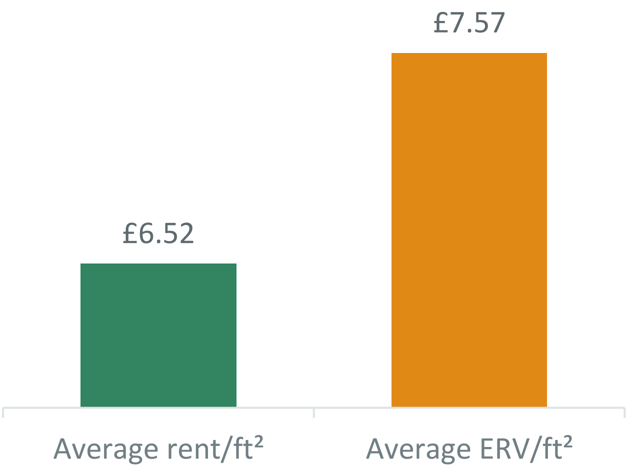
3 Key industrial hubs



Gateway locations with access to:

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

Highly reversionary



Ability to capture reversion

- Unfettered leases: over 95% 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

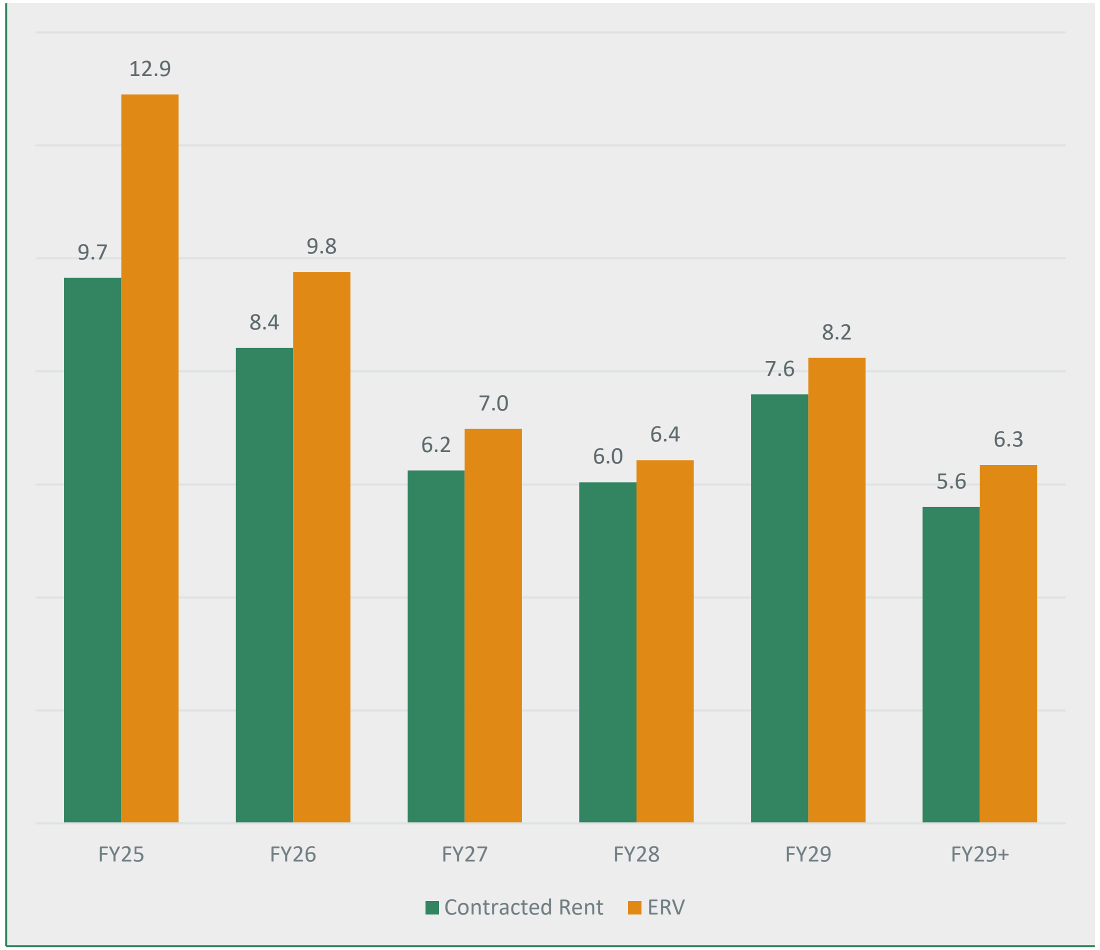
Strong valuation performance

As at 31 March 2024	Valuation £m	% of investment portfolio	LFL valuation movement %	ERV growth %	NIY %	NEY %	NRY %	Contracted rent £/ft²	ERV £/ft²
Multi-let 100k+ ft²	436.7	58.8	+5.9	2.5	5.3	6.3	6.6	6.46	7.52
Multi-let <100k ft²	150.9	20.3	+3.3	3.3	5.9	6.7	7.0	7.02	7.81
Single-let – Regional [1]	83.7	11.3	+0.3	1.4	5.3	6.2	6.7	5.43	6.81
Single-let – Last Mile [2]	71.2	9.6	+2.2	2.8	5.9	6.4	6.8	7.28	8.40
Total investment portfolio	**742.5**		**+4.1**	**2.6**	**5.5**	**6.4**	**6.7**	**6.52**	**7.57**
Developments and land	68.8		-13.4						
Total portfolio	**811.3**		**+2.3**						

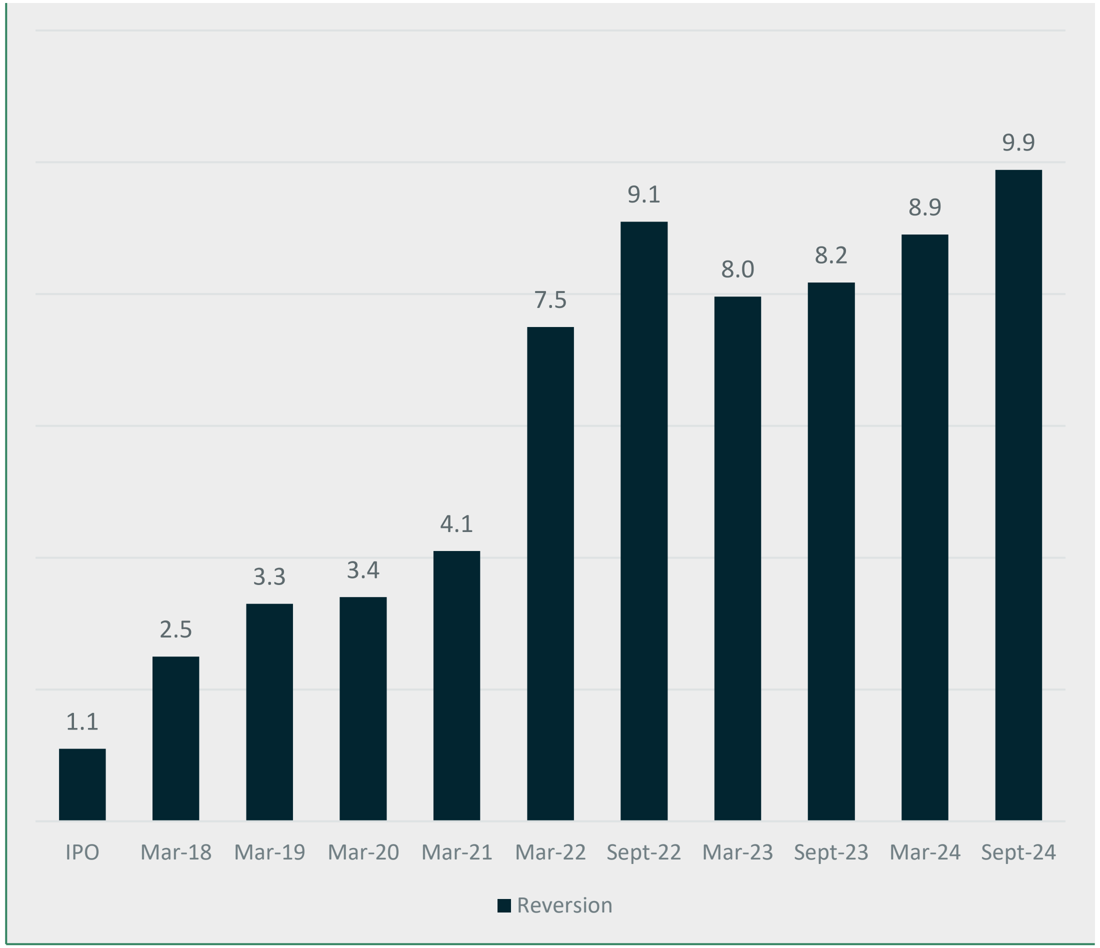
1) Single-let assets over 125,000 ft²; 2) Single-let assets below 125,000 ft²

Warehouse REIT: supplementary portfolio information

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



Portfolio rental reversion to ERV £m [2]

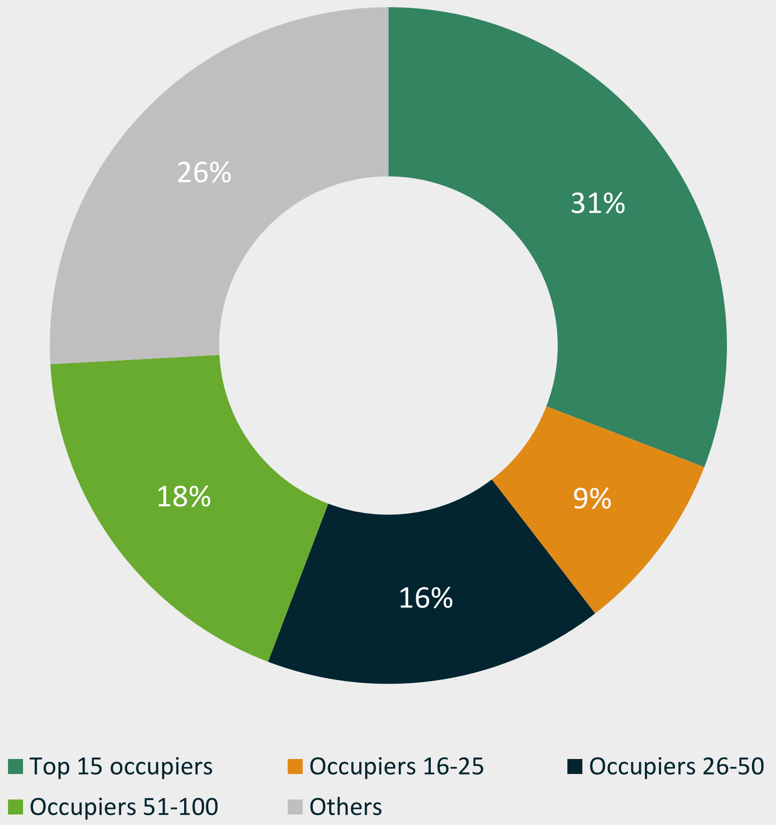


1) Excludes vacancy; 2) Includes vacancy

Warehouse REIT: top fifteen occupiers

Rank	Name	Rent £m	% of total	D&B Score
1	John Lewis PLC	2.0	4.6	5A2
2	Wincanton Holdings Limited	1.9	4.3	5A2
3	DFS Trading Limited	1.5	3.3	5A1
4	Direct Wines Limited	1.2	2.6	N2
5	Alliance Healthcare (Distribution) Limited	0.9	2.2	5A2
6	Argos Limited	0.8	1.9	5A2
7	Magna Exteriors (Liverpool) Limited	0.8	1.9	N-
8	International Automotive Components Group Limited	0.8	1.9	4A4
9	Evtec Aluminium Limited	0.6	1.4	N4
10	Howden Joinery Properties Limited	0.5	1.2	N3
11	A. Schulman Thermoplastic Compounds Limited	0.5	1.1	4A2
12	Colormatrix Europe Limited	0.5	1.1	5A2
13	Smyths Toys UK Limited	0.5	1.1	4A2
14	Magna Exteriors (Banbury) Limited	0.5	1.1	C3
15	Selco Trade Centres Limited	0.5	1.1	5A2
	Total - Top Fifteen	**13.5m**	**30.8**	

Contracted Rent



Warehouse REIT: top ten assets by contracted rent

Estate	Area ft²	Units	Unique tenants	Contracted rent £m	Average WAULT (years)	% EPC A-C
Midpoint 18, Middlewich	725,000	24	17	£3.8	3.3	14
Ventura Retail Park, Tamworth	120,000	13	13	£3.1	6.1	100
Bradwell Abbey, Milton Keynes	335,000	69	38	£2.6	5.0	75
Boulevard Industrial Park, Speke	390,000	4	3	£2.1	3.5	100
Brackmills Industrial Estate, Northampton	335,000	2	1	£2.0	4.5	32
Queenslie Park, Glasgow	395,000	74	47	£1.7	3.2	16
Gateway Park, Birmingham	220,000	31	24	£1.5	2.2	83
Knowsley Business Park, Knowsley	301,000	18	8	£1.5	4.7	78
Granby Industrial Estate, Milton Keynes	147,000	24	19	£1.2	5.6	60
Gloucester Business Park, Gloucester	188,000	1	1	£1.2	7.0	100
Total	**3,156,000**	**260**	**171**	**20.6**	**4.4**	**55**

EPRA performance measures

6 months ended 30 September	2024	2023
EPRA earnings	2.8p	1.9p
EPRA cost ratio (including vacant property costs)	26.7%	23.2%
EPRA cost ratio (excluding vacant property costs)	22.0%	22.2%

As at	September 2024	March 2024
EPRA net tangible assets (“NTA”) per share	127.5p	124.4p
EPRA net disposal value (“NDV”) per share	128.8p	126.1p
EPRA net reinstatement value (“NRV”) per share	140.5p	137.3p
EPRA net initial yield	5.2%	5.4%
EPRA ‘topped-up’ net initial yield	5.3%	5.6%
EPRA vacancy rate	5.2%	3.6%

Sales

HY25 sales	Date	Price
Parkway Industrial Estate, Plymouth	29/04/2024	£6,300,000
Celtic Business Park, Newport	31/05/2024	£5,200,000
Barlborough Links, Chesterfield	21/06/2024	£46,000,000
Pikelaw Place, Skelmersdale	02/07/2024	£4,100,000
Total		**£61,600,000**
Sales agreed post period end		
Crown Street, Carlisle [1]	05/11/2024	£1,800,000
Falcon Business Park, Burton on Trent [1]	05/11/2024	£2,710,000
Festival Drive, Ebbw Vale [1]	05/11/2024	£2,190,000
Swift Valley Industrial Estate, Rugby [1]	20/11/2024	£6,100,000
Grand Total		**£74,400,000**

1) Assets exchanged at time of announcement

Sustainability: long term goals and progress

Creating a resilient portfolio

EPC improvement programme

- FY24 25.7% reduction in D and E rated properties subjected to MEES[1]
- 64% of whole portfolio EPC A+ to C rated (FY24: 67%)

Climate change resilience

- Delivering initatives recommended by flood risk assessments on assets at high / moderate risk of surface water flooding

Sustainable development

- Radway Green targeting a minimum BREEAM Very Good certification and EPC A rating

Reducing our footprint

Scope 1 &2 emissions

- FY24 2.8% reduction achieved

Scope 3 emissions

- Reported scope 3 emissions for the first time, 54% coverage of occupier electricity usage
- Working with advisors to set a scope 3 target

Refurbishment standards

- All refurbishments target an EPC B

100% of landlord procured electricity REGO backed

Supporting our occupiers

Occupier engagement

- Formal occupier survey for FY25 in train

Responding to occupier feedback

- Additional amenities delivered at Bradwell Abbey (outdoor furniture)

Green lease clauses

- 60% include absolute provisions on sharing environmental data and maintaining EPC ratings

Rolling out defibrillators at large, multi-let assets

Responsible business foundations

Reporting

- EPRA sBPR Gold award for fourth year
- EPRA BPR Gold

ESOS Phase 3 compliance

- June 2023 submission delivered

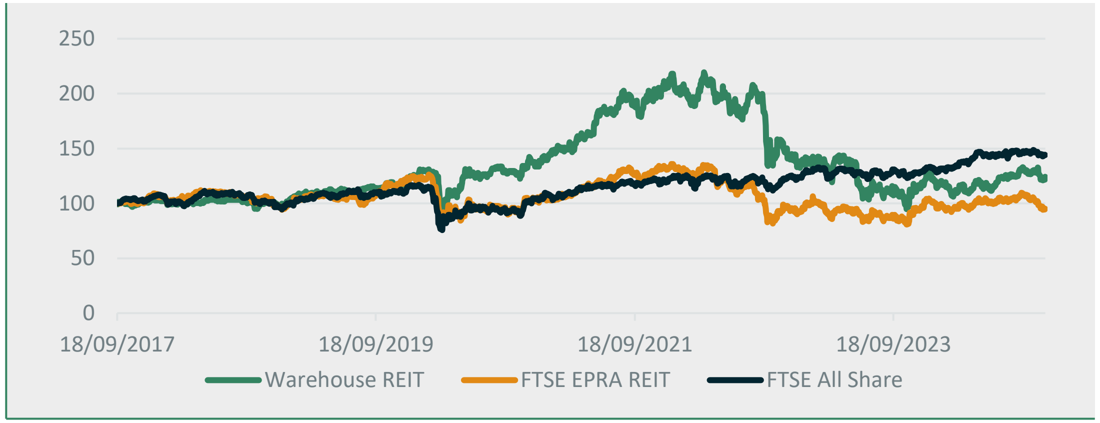
Supporting local communities

- Donating to local organisations (Bus Shelter, Aylesbury Women's Aid)
- Supporting Pathways to Property; participated in intern programme
- Tilstone team members raised £4,000 in the Milton Keynes CEO sleep out

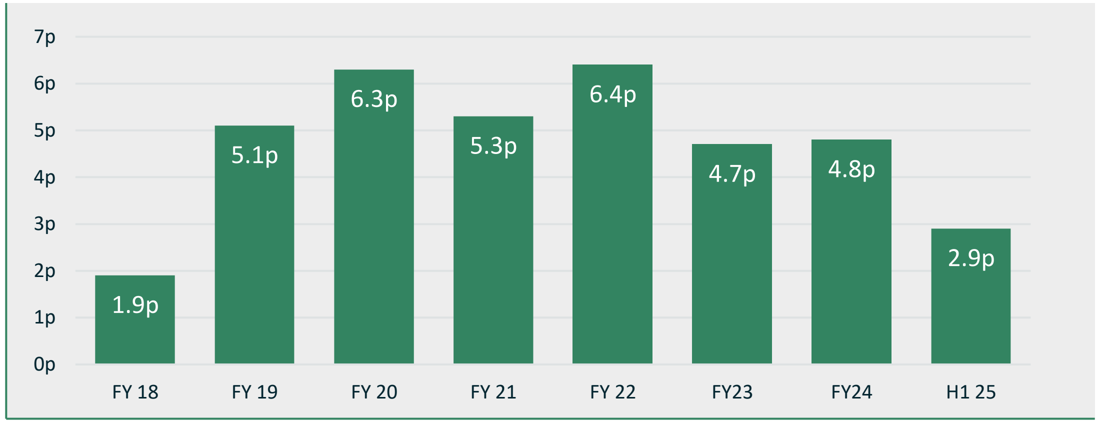
1) Only properties in England and Wales are subject to MEES

Long term track record

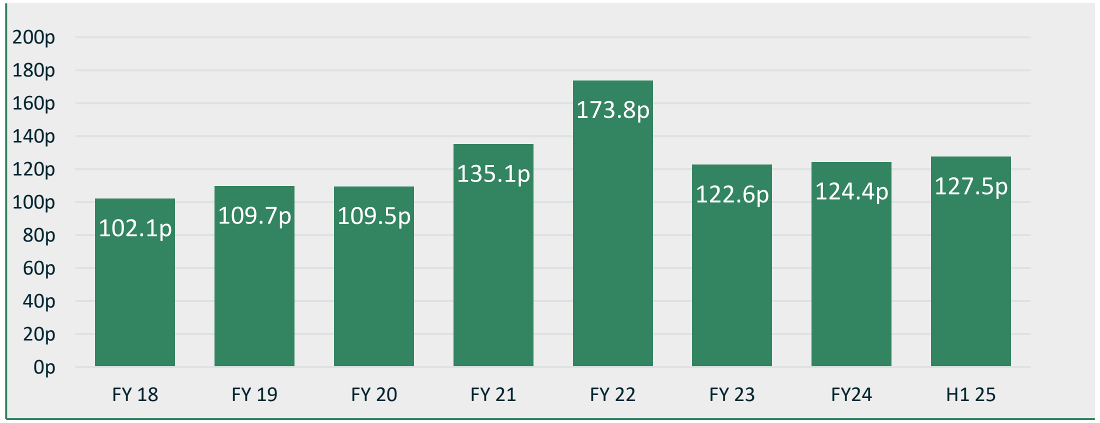
Total shareholder returns



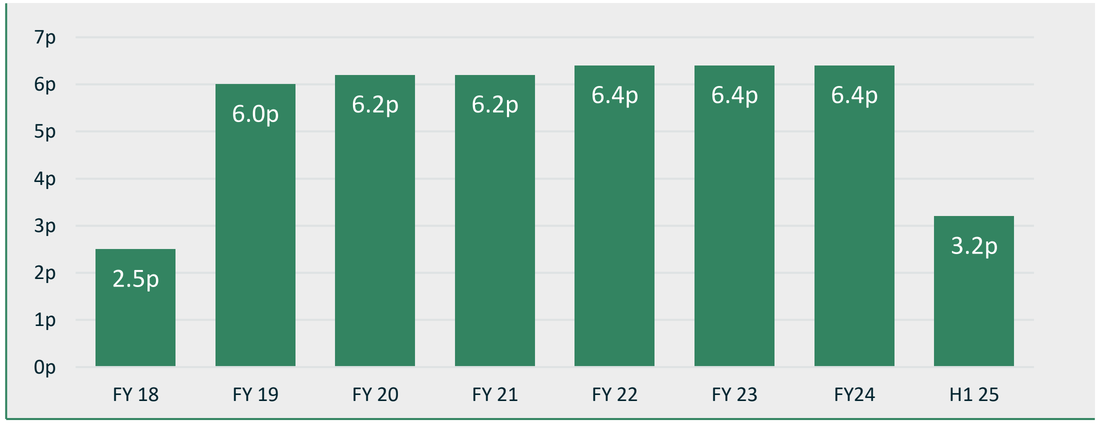
Adjusted earnings per share



EPRA NTA per share



Dividend per share

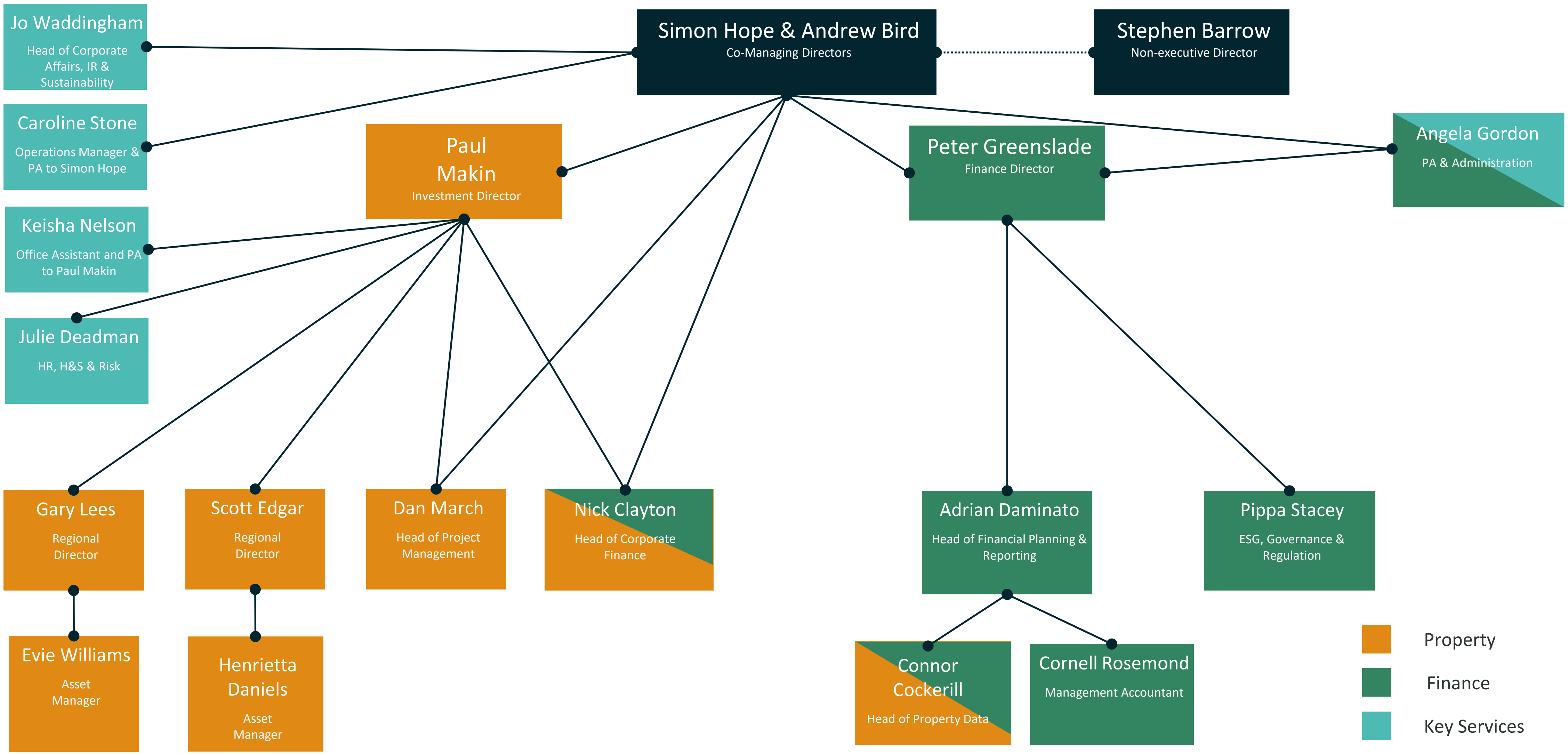


Management agreement & arrangements

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 £541.6m or 127.5p per share as at 30 September 2024
Hedging	£250.0m interest rate caps at blended rate of 4.2% with 88.3% of total borrowings being hedged
Loan to value	34.1% as at 30 September 2024
Cost ratio	26.3% in 6 months to 30 September 2024 (ongoing charge ratio 1.4%)
Market capitalisation	£359m as at 20 November 2024

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

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. 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.

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 ft² mixed-use scheme

February 2019
Purchase of Air Cargo Centre at Glasgow Airport

March 2019
£76m equity raise to fund acquisitions

April 2019
Acquisition of 336,000 ft² John Lewis distribution facility

September 2019
Purchase of eight asset Echelon portfolio for £70m

January 2020
£220m refinancing with club of lenders

July 2020
£153m equity raise to fund acquisitions

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 ft² at Radway Green, Crewe

June 2022
Acquisition of 335,000 ft² MLI in Milton Keynes for £62m

July 2022
Admission to Main Market

July 2022
Unanimous planning consent for >1m ft² 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

June 2024
Acquisition of part of the Ventura Retail Park, Tamworth for £38.6m

Grant & Stone
PLUMBERS MERCHANTS
BATHROOMS
BENCHMARX
EXIT
KEEP LEFT
SLOW
CUSTOMER CLICK & COLLECT BAY 2
CUSTOMER CLICK & COLLECT BAY 1
Matt Simpson