Urban Logistics REIT plc
A platform for sustainable earnings growth

Full year results for FY 2024

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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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- 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.

URBAN LOGISTICS REIT PLC

Agenda

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URBAN LOGISTICS REIT PLC

A well balanced portfolio of single-let last mile logistics, with strong growth opportunities

CORE ASSETS

Underpin our **dividend**, and the core of our portfolio

Typically let on longer term leases, **WAULT** of **9.7 years**

Strong tenant covenant, **>99%** rent collection

77% EPC rating A-B

% OF PORTFOLIO: Mar 23 – Mar 24

45%-51%

ACTIVE ASSET MANAGEMENT

Opportunity to **increase rents**; **ERV** represents a **34% uplift** vs. current contracted rent

Extend lease terms, **WAULT** of **4.8 years**

Opportunity to improve ESG **47%** A/B rated

Contributor of **Total Return**

% OF PORTFOLIO: Mar 23 – Mar 24

54%-48%

DEVELOPMENTS

Forward funded developments, either **pre-let** or **speculative**.

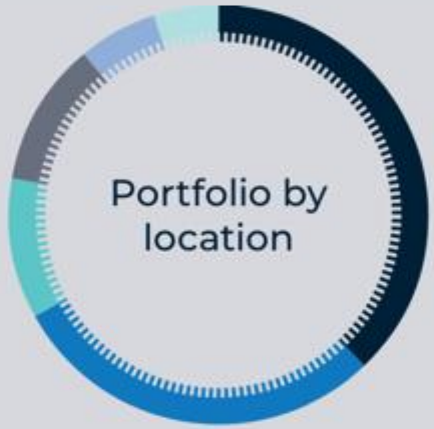
Provide opportunity for **outperformance** and further enhance portfolio **sustainability** credentials

Currently **100%** consisting of land – with or without planning

% OF PORTFOLIO: Mar 23 – Mar 24

1%-1%

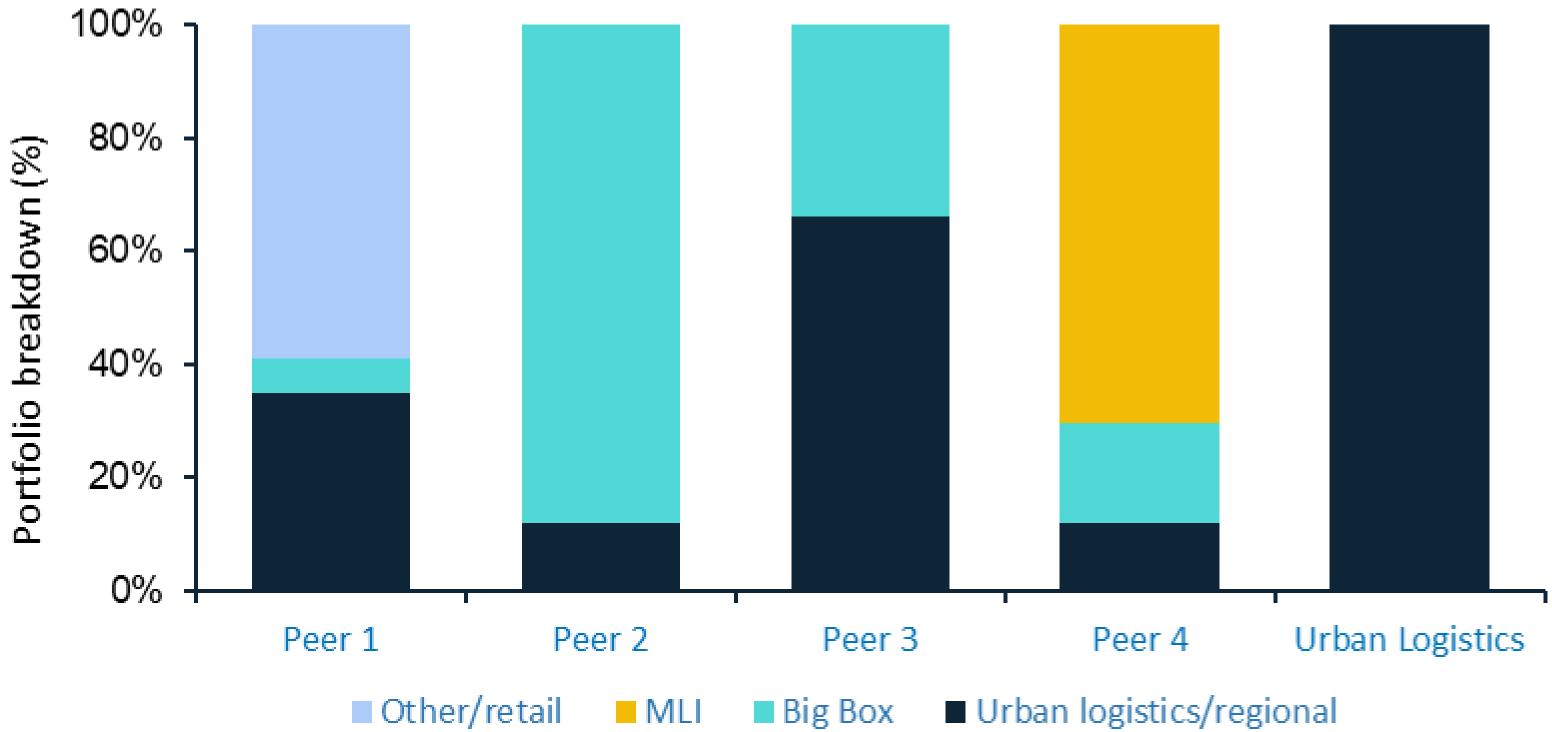
GEOGRAPHIC DISTRIBUTION



- Midlands | **37%**
- South East | **29%**
- North East | **10%**
- North West | **12%**
- South West | **6%**
- Scotland | **6%**

URBAN LOGISTICS REIT PLC

We are the only listed ‘pure play’ single-let REIT in this sector

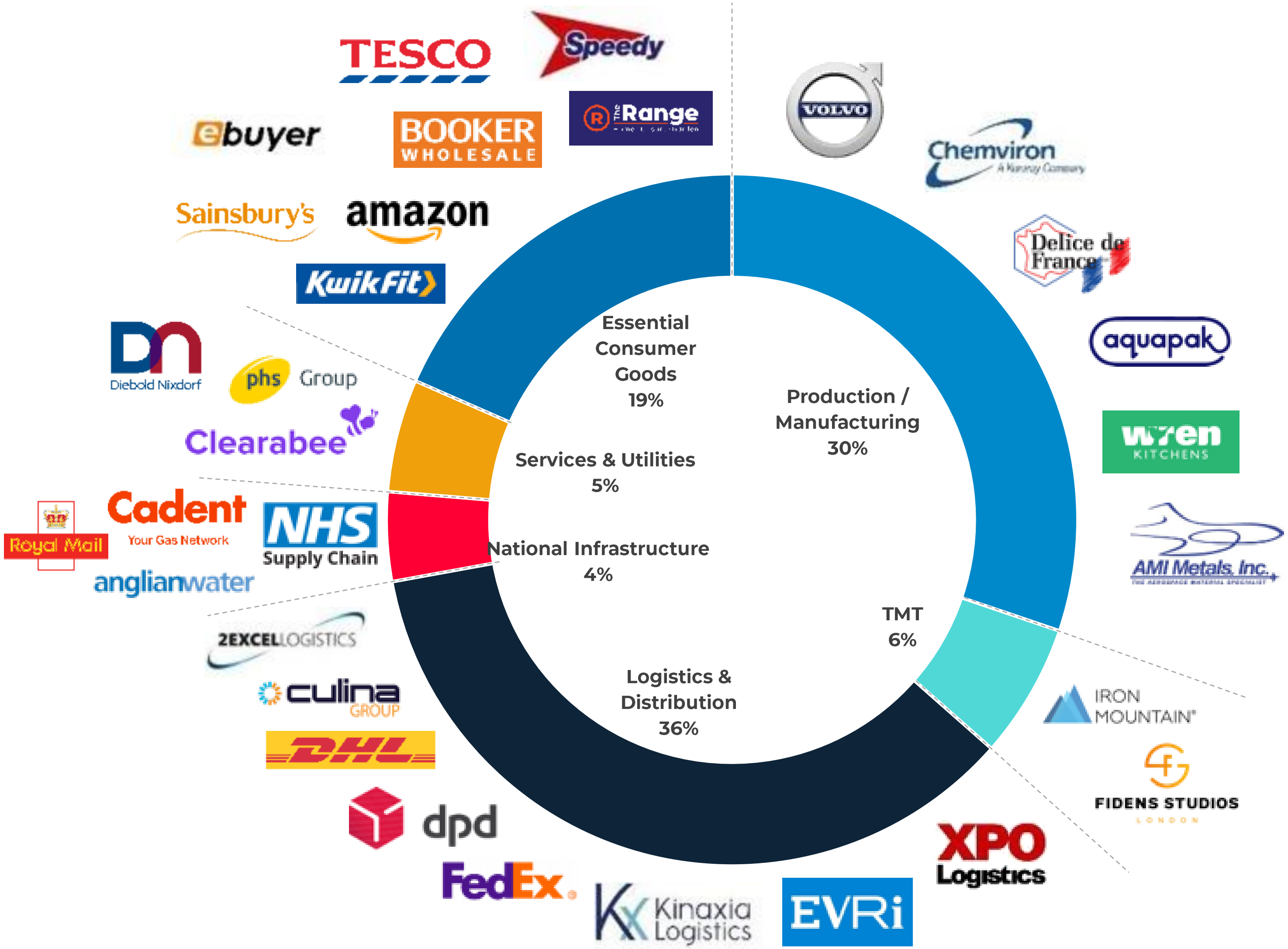


Source: Company research: Data taken from latest available Company reports

- Urban Logistics REIT plc is <u>the only</u> pure play single-let last mile focused Industrial REIT
- Asset management and value-add creation through refurbishment, leasing risk and development remain at the heart of our philosophy

URBAN LOGISTICS REIT PLC

Tenant base made up of major UK and international manufacturers, third-party logistics operators, and D2C brands



STRONG FUNDAMENTALS

>99% rent collection

Every year since IPO

89% rated "Low" to "Moderate" credit risk

% of contracted rent as per Dunn and Bradstreet

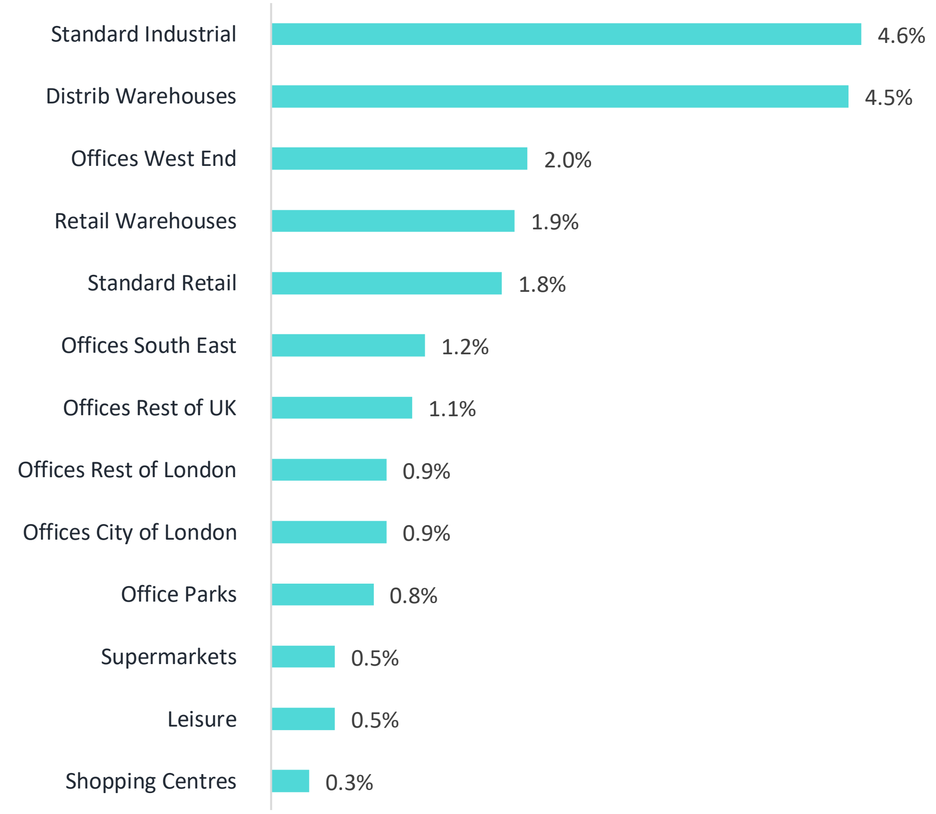
URBAN LOGISTICS REIT PLC

This sector benefits from a high level of underlying demand, driven by structural shifts in the economy

THE DEMAND FOR SPACE CONTINUES TO GROW

- Right across business space there is a continuing shift to online fulfilment
- Not just B to C but increasingly B to B
- Businesses going through supply chain sophistication; last mile continues to be unfulfilled
- Ongoing development of omni channel strategies – linking online and physical stores
- Corporate focus on sustainability is driving take up of more suitable buildings
- Further consolidation of buildings expected to continue to drive demand

LEADING TO PREDICTED HIGH LEVELS OF ERV GROWTH



Source: Colliers

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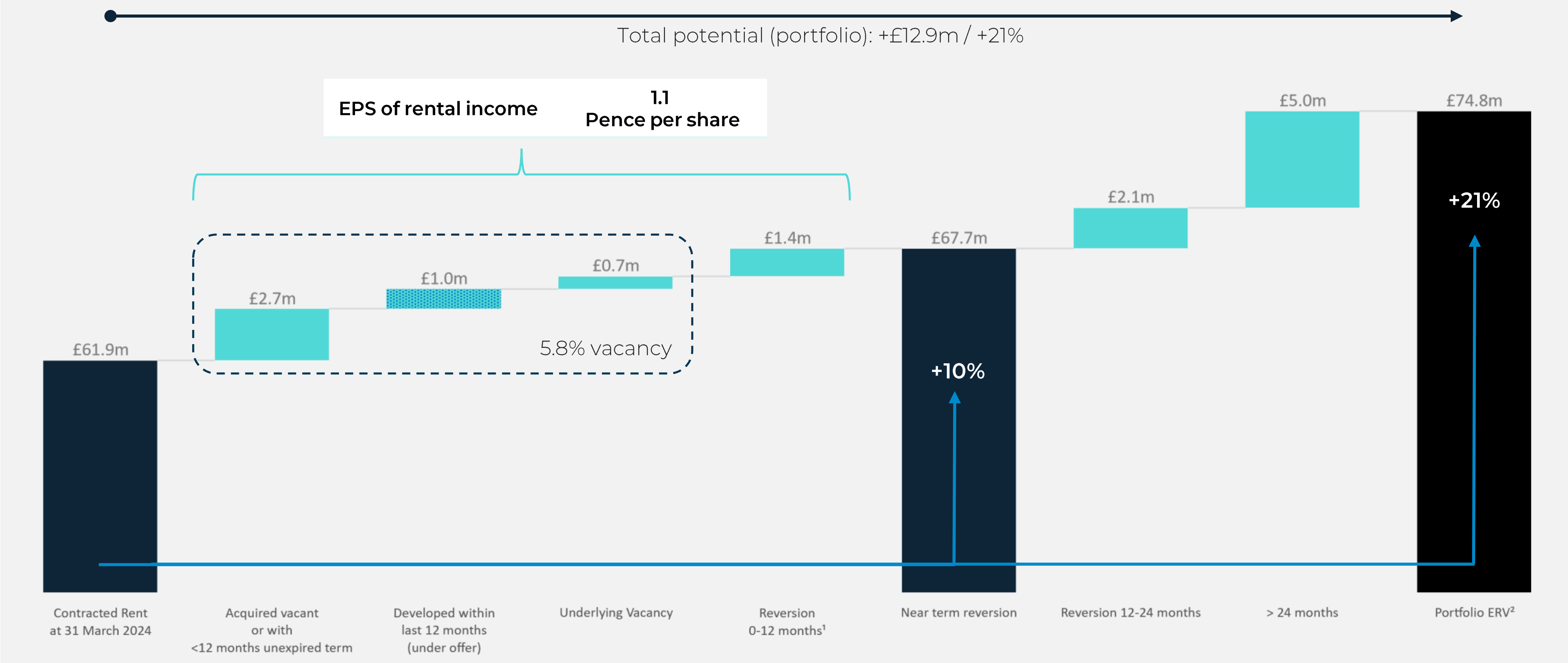
Significant asset management opportunities in FY24 and beyond

£5.8 MILLION OF REVERSION POTENTIAL TO BE CAPTURED IN SHORT TERM – 10% UPLIFT



1. Total rent subject to review or expiry
2. ERV stated as per CBRE independent valuation report at 31 March 2024, and therefore excludes any future rental growth

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Making a difference where we can 'move the needle'

OUR FOCUS:

- Continue to improve EPCs ahead of MEES
  - Currently at 60% of the portfolio A/B
  - CAPEX requirements expected to be met through
    - Tenant contributions
    - Dilapidations
    - Urban Logistics CAPEX
- Continue to work to install PV across our portfolio – 1.1 MWh peak installed in the period
- Work towards our SBTi aligned scope 3 net zero goal
- Create our first Biodiversity Net Gain units (BNG), to both improve our sites, and drive value for future developments

HOW WE RANK

MSCI	MSCI ESG RATINGS A
GRESB Standing Assets	GRESB rating ★★★☆☆
GRESB Development Assets	GRESB rating ★★★★☆
EPRA sBPR	EPRA sBPR GOLD

MARCH 2022

- First ESG Targets published
- MSCI score Uprated to 'A'
- GRESB Score improves to 2 stars
- 40% Female representation on the board
- Over 50% of the portfolio with an EPC of A-B
- GRESB Score improves to 3 stars
- EPRA sBPR Gold Award achieved
- Hitting operational net zero
- Commit to SBTi Scope 3 net zero
- Publish SBTi scope 3 net zero target

MARCH 2025

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FINANCIAL REVIEW

Strong operational performance; robust and liquid balance sheet

NET RENTAL INCOME	ADJUSTED EPS	DIVIDEND PER SHARE
£57.4m	6.89p	7.60p
+8.4% (Mar 23: £53.0m)	-0.6% (Mar 23: 6.93p)	(Mar 23: 7.60p)

EPRA NTA PER SHARE	LOAN TO VALUE	% FIXED/HEDGED
160.27p	29.3%	96.9%
(Mar 23: 162.44p)	(Mar 23: 29.0%)	(Mar 23: 85.3%)

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Adjusted earnings[1] of £32.5m

UNDERLYING EARNINGS

1. Adjusted earnings is a key measure of the Company's underlying operating results, and therefore excludes non-cash and exceptional items.

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A tale of two halves in terms of leasing activity – strong momentum continues post period end

FY 2024 leasing activity

	Additional Rent	LFL Rental Uplift	Uplift on ERV	WAULT
H1 Leasing activity	£1.2m	10%	(6.0%)	11.5 years
H2 Leasing activity	£1.8m	27%	4.9%	8.4 years
Total	£3.0m	19%	1.4%	9.7 years

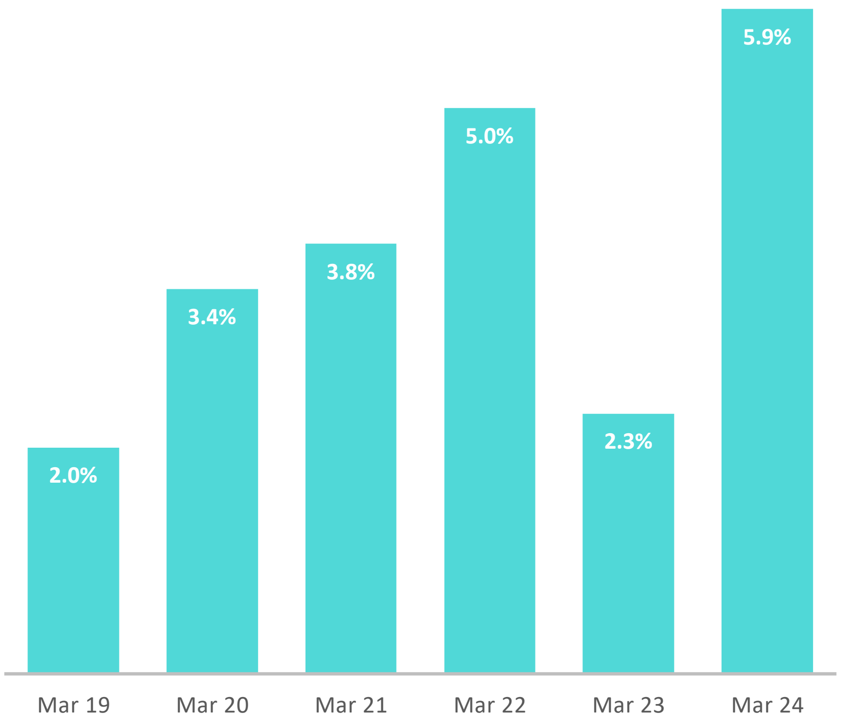
TOTAL ASSET MANAGEMENT

1.8m sq ft

NUMBER OF DEALS

35

Continued growth in contracted rental income on a LFL basis



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UK Debt Market Environment

Knight Frank Capital Advisory lending margins

Sector	January 24		December 23	November 23	Q1 23
Residential					
BTR	1.75% - 2.05%	•	1.75% - 2.05%	1.75% - 2.05%	1.75% - 2.05%
PBSA	2.00% - 2.40%	•	2.00% - 2.40%	2.00% - 2.40%	2.20% - 2.60%
Office					
City Office	2.05% - 2.35%	•	2.05% - 2.35%	2.05% - 2.35%	1.80% - 2.10%
West End Office	1.80% - 2.10%	•	1.80% - 2.10%	1.80% - 2.10%	1.70% - 2.00%
Regional Office	2.70% - 3.00%	•	2.70% - 3.00%	2.70% - 3.00%	2.20% - 2.50%
Retail					
Retail Park	3.60% - 3.90%	•	3.60% - 3.90%	3.60% - 3.90%	3.65% - 3.95%
Retail Food Store*	2.25% - 2.55%	•	2.25% - 2.55%	2.25% - 2.55%	2.15% - 2.45%
Retail Shopping Centre	4.65% - 5.05%	•	4.65% - 5.05%	4.65% - 5.05%	4.85% - 5.15%
Other					
Logistics	1.75% - 2.05%	•	1.75% - 2.05%	1.75% - 2.05%	1.80% - 2.10%

*Please note the margins provided above are for indicative purposes only, and assume a £50m+ debt ticket at 55% LTV on a 5-year, interest-only basis for a core, stabilised asset in the UK with a strong sponsor and income profile. Pricing also assumes a best-in-class asset with strong ESG credentials. Margin ranges are based upon terms obtained by Knight Frank Capital Advisory during the month prior. * 15 year income assumed*

- Improving sentiment is anticipated to increase capital market activity within UK real estate in 2024 given subdued 2023
- Key factor is shift in improved expectations of UK interest rates and reducing inflation
- Long term bond yields/swap rates coming down but still volatile and impacting on markets ability to price:
  - - 5% UK 5-year swap rate June 2023
  - - 3.5% UK 5-year swap rate December 2023
  - - 4.3% UK 5-Year swap rate May 2024
- Lender appetite remains skewed towards defensive sectors i.e. Industrial & Residential and an overall flight to quality

Debt facilities as at 31 March 2024

	Maturity Date	Facility Size (£m)	Drawn at March 2024 (£m)	% Fixed/ Hedged at March 2024	Ongoing Cost of drawn debt
Bank Facility	Aug 2025	100.0	86.5	87.3%	4.99%
Bank Facility RCF	Aug 2025	51.0	0.0	0.0%	0.84%*
Aviva (7-year term)	Mar 2028	88.4	88.4	100.0%	2.30%
Aviva (10-year term)	May 2032	178.9	178.9	100.0%	4.57%
Total		**418.3**	**353.8**	**96.9%**	**4.23%****

- Refinance of Bank facility well underway, at reduced margin
- In light of the stable yield environment and buying opportunities in the market, exploring additional headroom on facility to acquire assets at a 6.5-7% NIY
  - EPS accretive year 1 at current debt rates, with further growth as reversion is captured
  - Subsequent opportunities for upward valuation movements on acquired assets
  - Increases the weighting of the portfolio towards asset management opportunities
  - Cautious approach to raising LTV to the lower end of our stated range of 30-40%
  - Supportive of dividend cover goals

*Commitment fee
**4.23% includes the commitment fee expense

An active, largely off-market, pipeline of accretive opportunities

Active pipeline of opportunities

Location	Value	Net Initial yield	Reversionary yield	Years to reversion	Credit assessment*
Asset 1	£17.1m	6.81%	7.80%	3 years	5A1
Asset 2	£8.7m	6.74%	8.00%	4 years	5A2
Asset 3	£16.5m	6.50%	6.64%	4 years	5A1
Asset 4	£7.5m	6.35%	8.00%	2 years	5A3
Asset 5	£7.9m	6.50%	6.80%	1 year	4A2
Total	£57.7m	6.61%	7.39%	3.1 years	'Low/Low Moderate' Risk

*Per Dun and Bradstreet

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URBAN LOGISTICS REIT PLC

URBAN LOGISTICS
REIT PLC

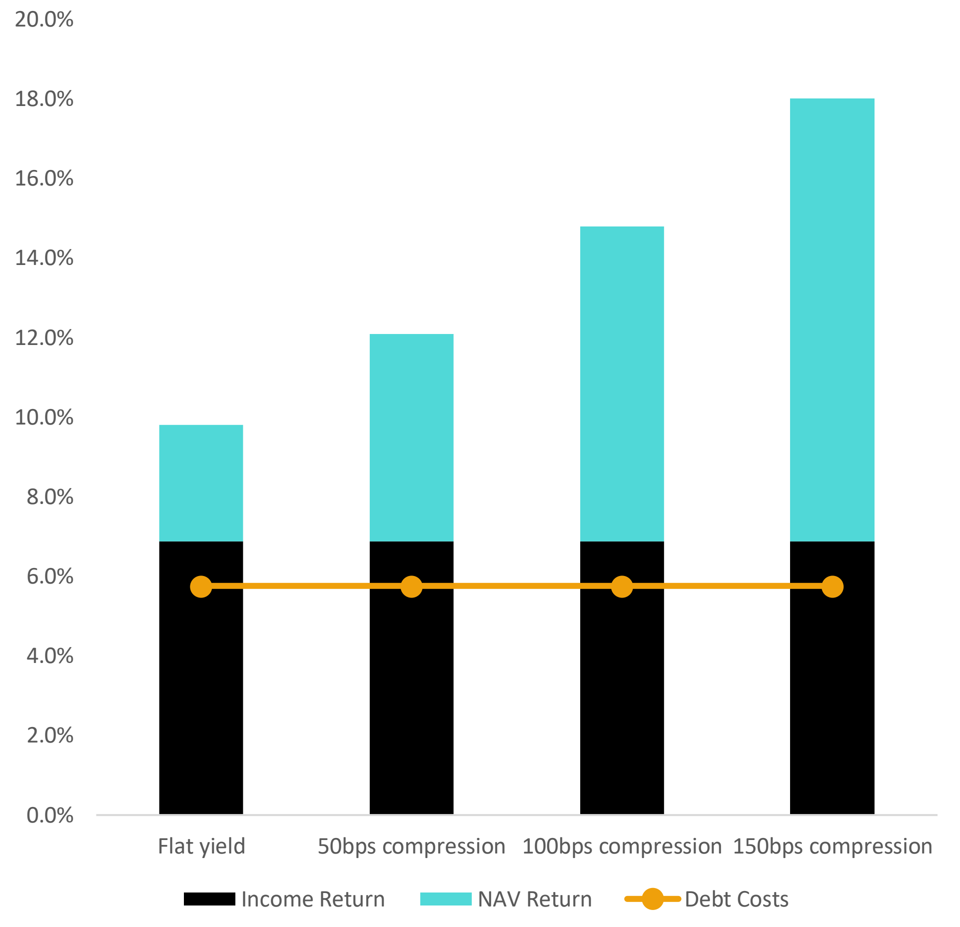
Pipeline offers opportunity to outperform through acquiring at the right time in the cycle, underpinned by asset management potential

TARGETING EPS ACCRETION DAY 1....

	Year 1	Year 2	Year 3	Year 4
Net income	£4.1m	£4.1m	£4.3m	£4.5m
Interest at 5.75%	£3.5m	£3.5m	£3.5m	£3.5m
Earnings	£0.5m	£0.6m	£0.7m	£1.0m
EPS accretion	0.11p	0.12p	0.16p	0.20p

Property level income return	6.61%	6.65%	6.94%	7.29%
Interest costs	5.75%	5.75%	5.75%	5.75%

....WITH POTENTIAL FOR SIGNIFICANTUPSIDE IF MARKET IMPROVES



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Strategies to drive EPS and dividend cover are within our own control

DELIVER ON REVERSIONARY POTENTIAL WITHIN THE PORTFOLIO

Letting down remaining vacancy

Capturing upside at rent reviews

- With 5.8% vacancy the priority is on letting this down – 1.4% in legals
- Our portfolio is 21% reversionary, with £5.8 million of reversion within next 12 months on current ERVs

CAUTIOUS APPROACH TO DEBT

Exploring the potential of an additional debt draw of circa £50m which would move LTV from sub 30% to the very low end of the stated range

- We are able to source highly reversionary opportunities at a NIY of circa 6.5% – 7.0%
- With an all in cost of debt sub 6%, this is accretive on day 1, with more accretion as asset management potential is realised

OPPORTUNISTIC RECYCLING

'Core' portion of the portfolio is now over 50%.

Where possible we will look to recycle lower yielding assets, to drive short term EPS, and longer term growth

- Over last 4 years £56m of assets sold, including £4m since March 2024
- Selective recycling allows us to rebalance the portfolio from core assets to asset management opportunities

CHIEF INVESTMENT OFFICER UPDATE

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Disciplined capital allocation: completion of existing development and asset recycling

DEVELOPMENTS

145,414 sq ft of new space completed in the period

7.4% yield on cost

327kWp of PV capacity installed

11.9% valuation uplift[1]

YIELD ON COST

7.4%

DISPOSALS

£15m of asset disposals made in Q1 of the financial year

3.4% premium to book value

£2.8m capital growth

23% uplift on cost

PREMIUM TO BOOK VALUE

3.4%

ASSETS HELD FOR SALE

£3.8m 'held for sale' at year end, completed April 2024

40% capital growth

167% Total Property Return

14% IRR

PREMIUM TO BOOK VALUE

1.9%

1. Valuation uplift per CBRE valuation 31 March 2024

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OPPOTUNISTIC ASSET RECYLING: UK POWER NETWORKS, BEDFORD

Asset Summary

- Acquired for £1,250,000 in April 2016.
- 24,642 sq ft warehouse comprehensively refurbished at a total cost of £1,480,000.
- Let to UK Power Networks on a new 10-year lease with indexed reviews to CPI 2%-4%.
- Current EPC rating of A (23) after comprehensive refurbishment in 2022 including substantial PV installation on the roof.
- Sold April 2024 £3,830,000 to private investor at a NIY 5.39% reflecting:
  - 14.4% IRR Ungeared
  - 1.7x Equity multiple
  - 167.3% Total Property Return
- Asset recycled out of Core portfolio and used to pay down revolving credit facility on loan book.

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Manage Well: Swift Park, Rugby

- In March 2023, the property was valued at **£14.4m** and let to H&K Distribution, yielding a rent of **£0.75million**.
- A rent review was carried out in January 2024, resulting in a new rent of **£0.95m or £7.40 per sq ft**.
- Contracted **rent increased by £210k, a 28%** rise on the previous rent.
- Following recent works to decommission the inefficient radiant heaters and replace the boiler, in March 2024 the EPC was upgraded from **D to B**.
- At the period end, the property was valued by CBRE at £15.8m, representing an **increase of £1.4m or 9.6%**, even after accounting for the low capex EPC works.

NBV AS AT 31 MARCH 2023	RENTAL INCREASE AT REVIEW	NBV AS AT 31 MARCH 2024	UPLIFT IN THE YEAR
£14.4m	28%	£15.8m	+9.7%

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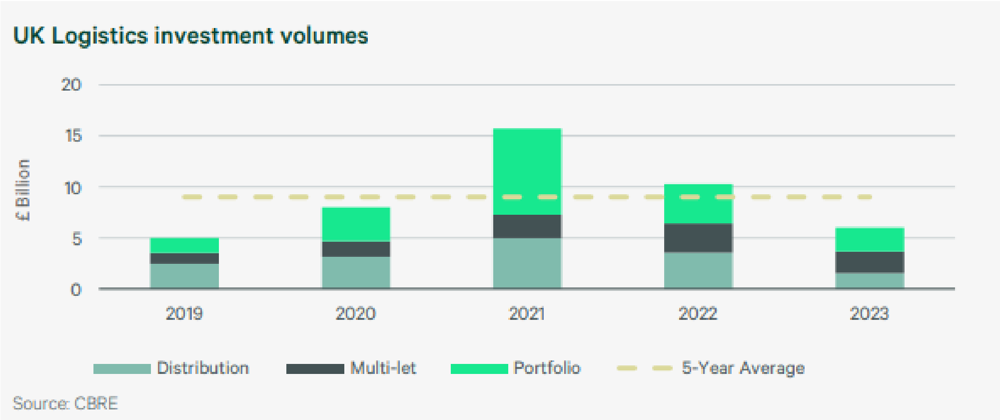
Valuation yields stable



Source: Knight Frank

- Circa £5.6bn of logistics transacted in 2023
- Lower take-up than the 10-year average
- International investors continue to dominate the market
- Transactions remain muted:
  - Interest rate volatility
  - Lack of forced vendors
  - Patient capital approach
- Increasing buyer confidence linked to anticipated rate cuts H2 2024/H1 2025
- Dislocated market provides attractive buying opportunities in non-transparent environment.
- Main valuation houses of JLL, Knight Frank, CBRE and Savills all showing stabilised prime valuation yields
- Anticipated reduction in gilt rate going forward to improve the yield spread

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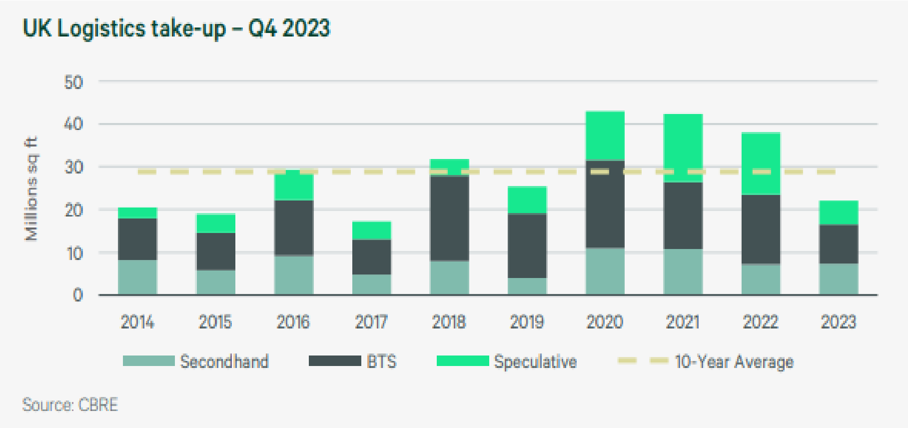
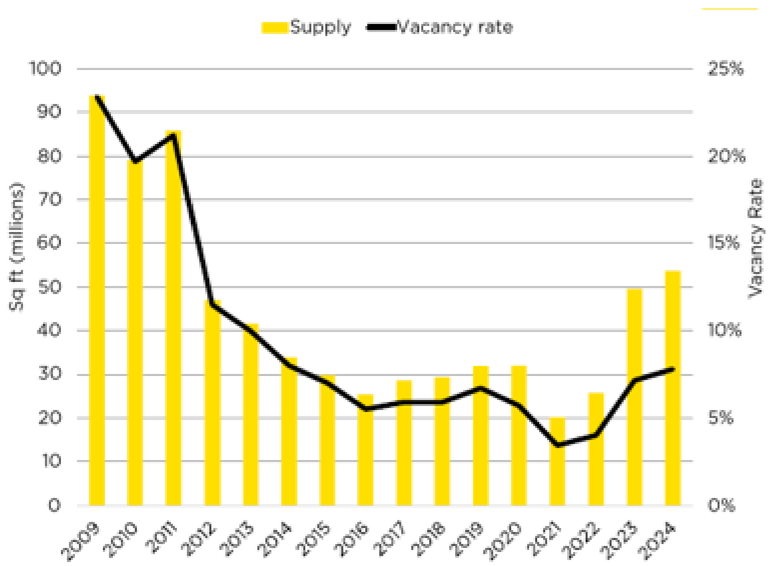
Take-up still active



- Across the year take-up totalled 22.1m sq ft, while 42% down when compared to 2022, it is in line with the pre-pandemic 10-year average.
- Take-up remains most active in the 100k – 300k sqft bracket (44% of total take-up).
- Last mile fulfilment remains a key strategic function as online exposure grows.



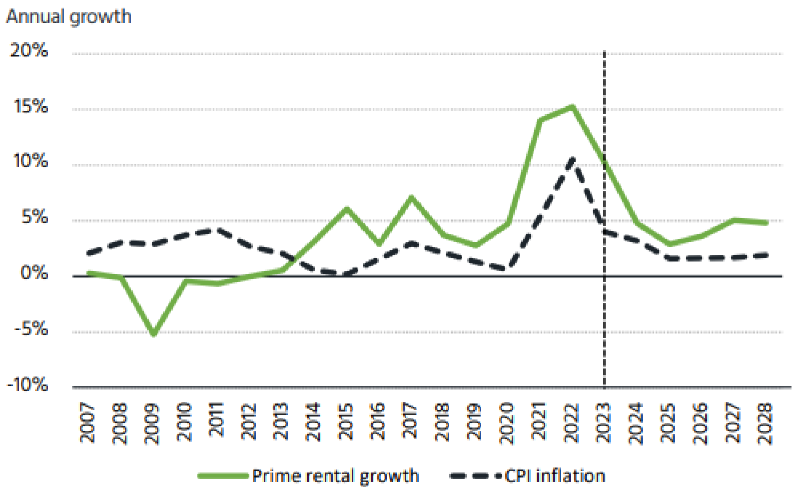
Source: Savills

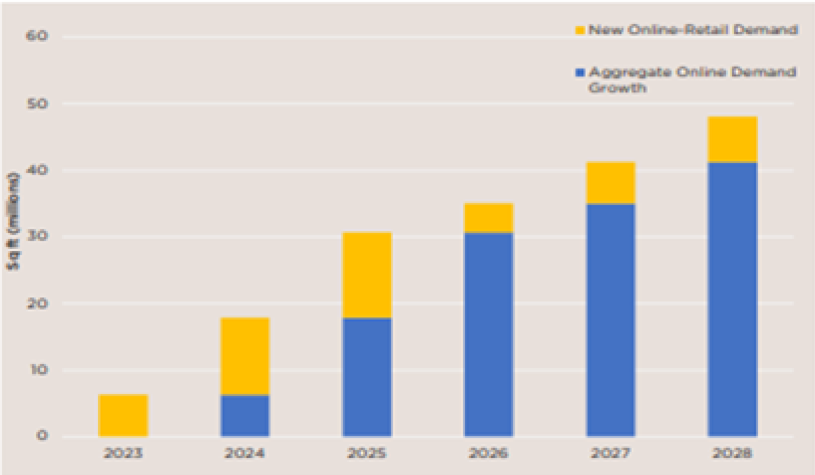
- Headline vacancy rates across the sector (100,000 sqft+) have increased from 3.8% in December 2022 to in circa 7.6%.
- Increase in speculative development supply from 2022/2023 contributed to higher vacancy.
- 2023 decision making became more protracted with a 'wait and see' approach to growth.
- Last mile vacancy rate reflects more supply constrained market.
- Development pipeline slows further exacerbating the lack of supply.

URBAN LOGISTICS REIT PLC

Rental growth forecasts remain positive

Annual prime logistics rental growth and CPI
Source: Gerald Eve, Oxford Economics





Source Savills Research

- Forecast rental growth remains positive and above CPI going forward.
- Capturing rental growth key to performance and OMV continues to outperform index linked reviews.
- Savills suggest online retail penetration forecast to increase by 7% year on year reaching 28.4% by 2027.
- Research by Prologis suggests this should equate to additional logistics demand of up to 48m sq ft over the period.
- Continued growth in online retail, a key driver behind logistics demand.

SUMMARY

URBAN LOGISTICS REIT PLC

Driving operational performance for sustainable earnings growth

THE RIGHT SECTOR

- Single-let, last mile mid box logistics enjoys macro tail winds, driven by a **structural supply and demand imbalance**
- Robust tenant selection ensures an ability to deliver operational performance **– low tenant defaults, high retention rates, high rent collection rates**

DEEP UNDERSTANDING OF THE MARKET

- **Experienced team** with decades of experience in this market
- Majority of acquisitions off market **– able to source deals others can't**
- **Close relations with occupiers** and potential occupiers

COMPELLING REVERSIONARY POTENTIAL

- Vacancy rate falling from **7.4% to 5.8%** over the financial year to March 24 due to asset management expertise. New lettings drive net rental income and EPS
- Significant reversion remains in portfolio, as **ERVs continue to grow**

PLATFORM FOR GROWTH

- Entered this interest rate cycle with a strong balance sheet**: 29% LTV and 97% fixed or hedged** to term
- Ability to use this 'dry powder' to **selectively acquire assets at accretive rates**
- Ability to **recycle capital** into more accretive assets where asset management plans are complete

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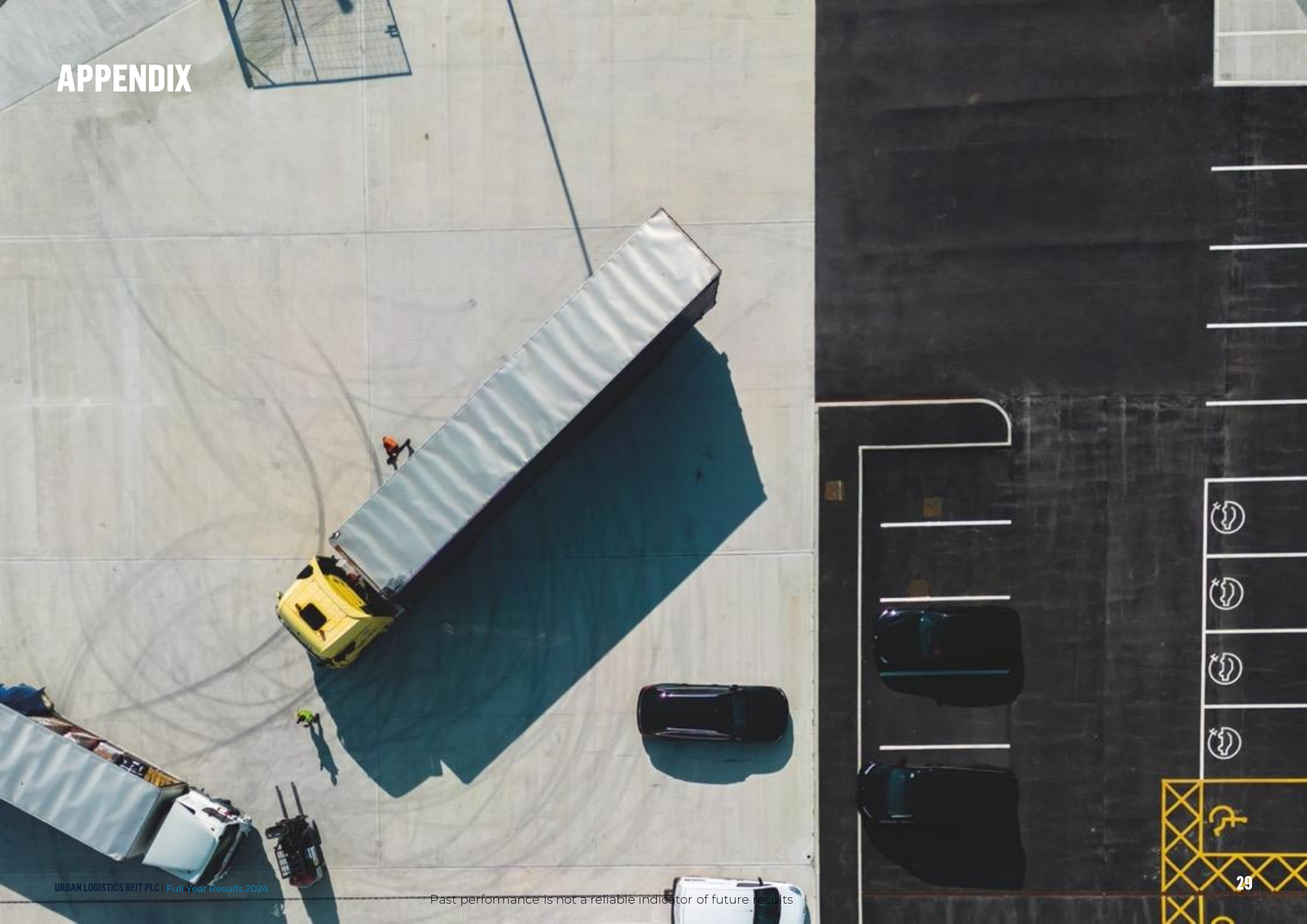
APPENDIX



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URBAN LOGISTICS REIT PLC

Deep experience within Logistics Asset Management LLP, the appointed Advisory team*

Richard Moffitt

CEO Logistics Asset Management LLP

- Richard Moffitt founded Urban Logistics in 2016, and has over 30 years' experience of logistics real estate business, previously heading the UK Industrial team at CBRE
- Supported by a very experienced senior management team
- All finance arrangement and property management happens in house at the Adviser
- Adviser focused 100% on Urban Logistics REIT plc

Justin Upton

CIO

- Previously a fund manager at M&G, running open ended fund, with peak NAV of £4.4bn

Jamie Waldegrave

CFO/COO

- ACA Qualified at PwC
- 10 years as CFO at proptech co, before joining as COO in 2021

John Barker

Head of Leasing

- 30 years in commercial property sector
- 5 years at LAM, overseeing all new leasing

Christopher Turner

Property Director

- 25 years experience in commercial property

7 person in house finance and operations team

12 person in house property team

*G10 capital has been appointed as Alternative Investment Fund Manager and receives investment advice from Logistics Asset Management LLP

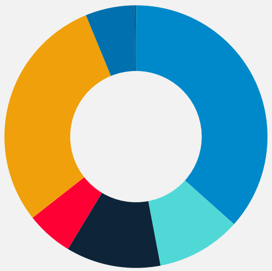
URBAN LOGISTICS REIT PLC

A market leading portfolio in last mile / last touch logistics assets

48% OF THE PORTFOLIO IN OUR ACTIVE ASSET MANAGEMENT SEGMENT

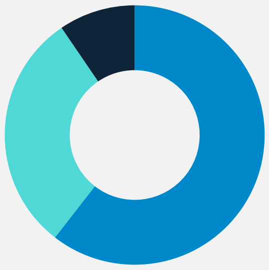
	Capital Value (£m)	Equivalent Yield (%)	WAULT (years)	EPC A-B[3]
Core assets	563	5.7	9.7	77%
Active asset management	530	6.6	4.8	47%
Developments	7	n/a	n/a	n/a
Total portfolio	1,100	6.3	7.5	60%

LOCATION[1]



PORTFOLIO[2]

EPC RATINGS[3]



1. Portfolio metrics are stated as per CBRE independent valuation as at 31 March 2024
2. As a percentage of capital value
3. By floor area

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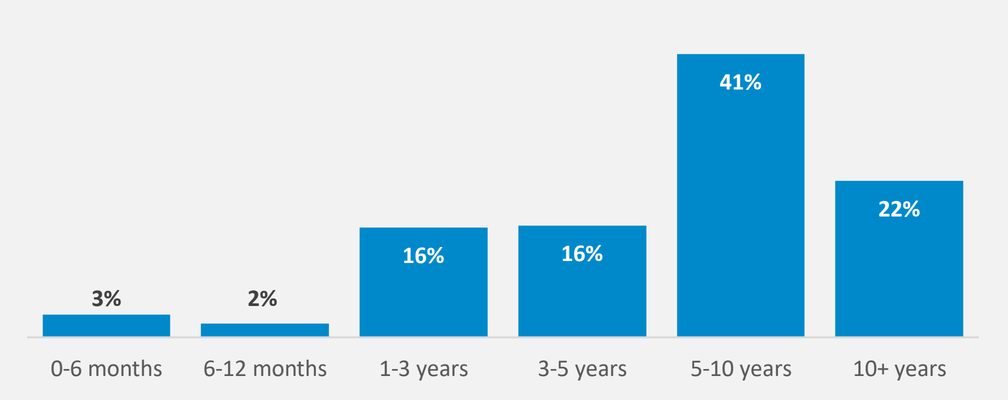
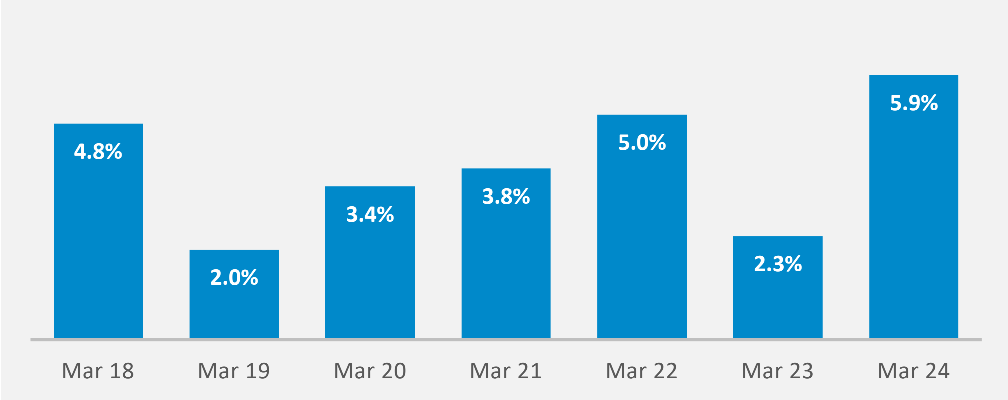
The right type of reviews to capture reversion

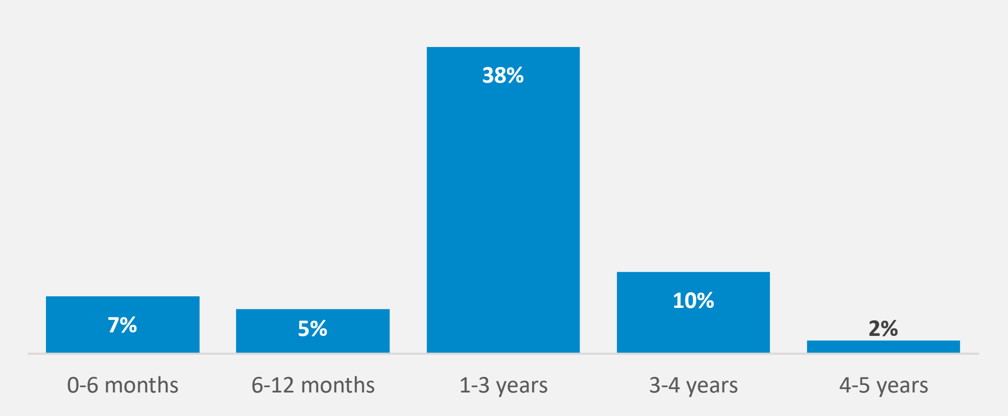
LEASE EXPIRY PROFILE[1]



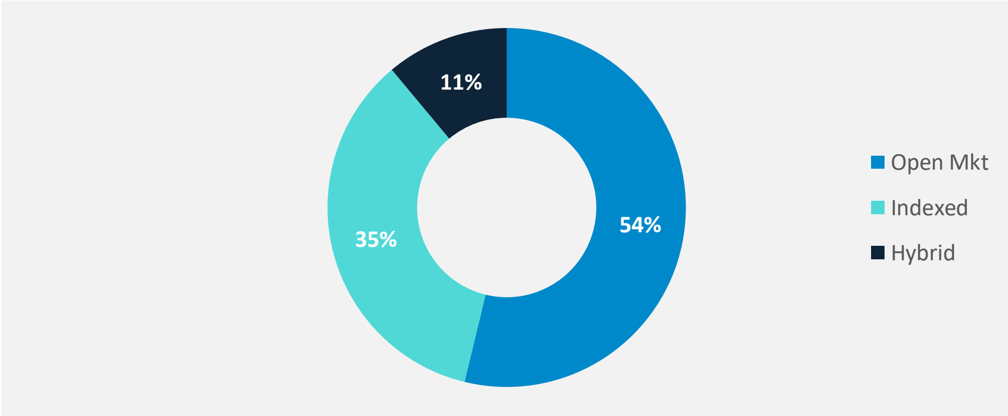
LFL CONTRACTED RENTAL INCOME GROWTH



CONTRACTUAL RENT REVIEWS[1]



RENT REVIEWS BY TYPE[1]



1. As a percentage of contracted rent as at 30 September 2023 (excluding short-term lettings and licences).

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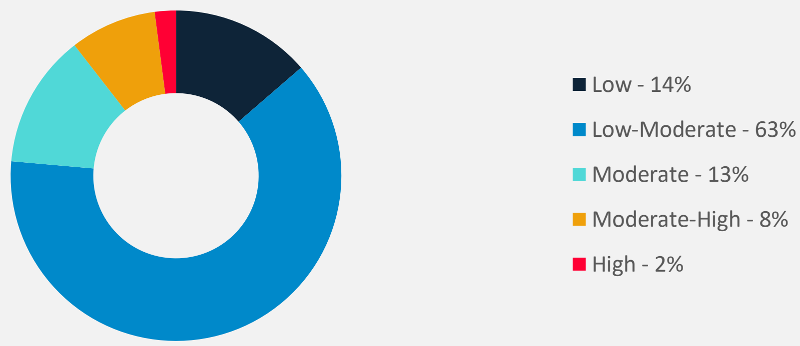
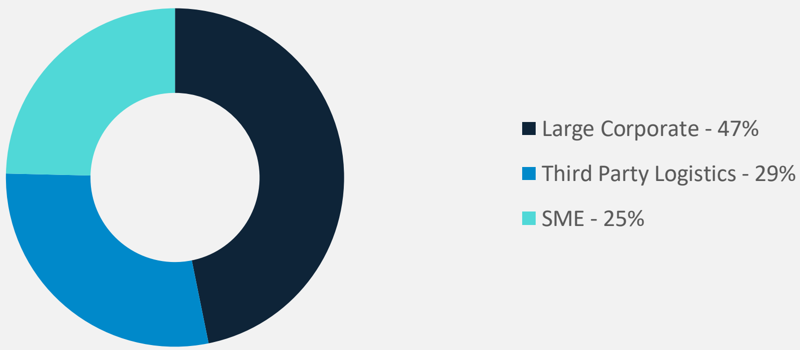
URBAN LOGISTICS REIT PLC

High quality tenants aiming to provide secure sustainable income in diverse portfolio

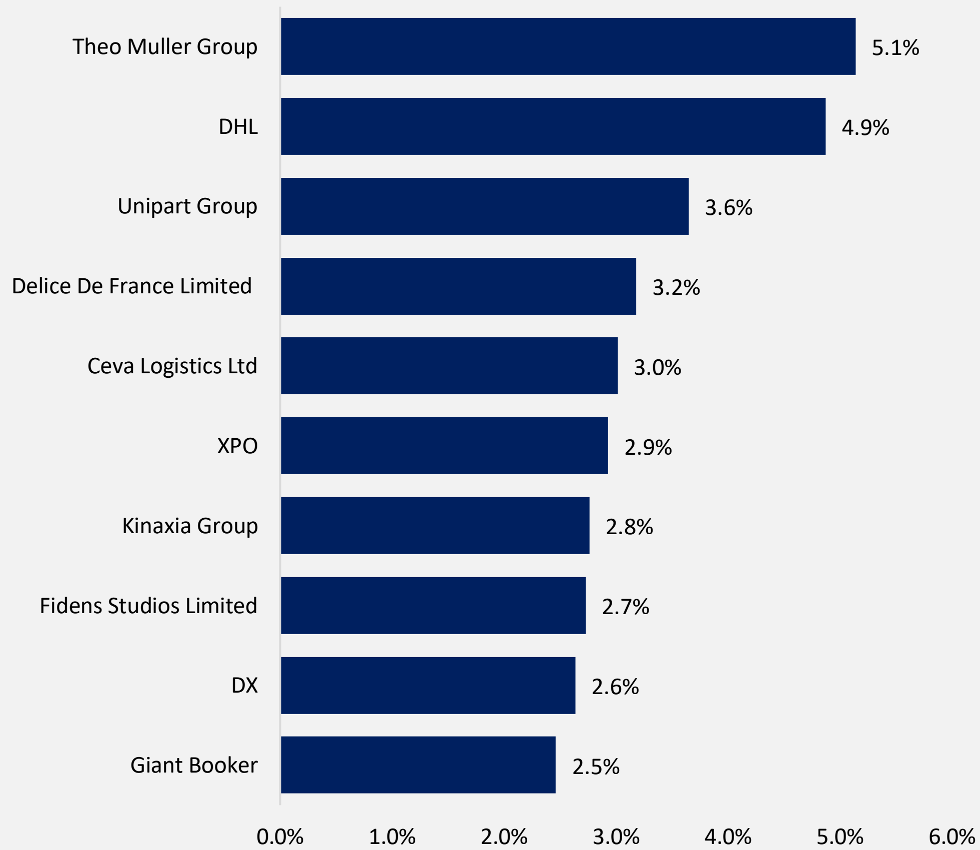
TENANT CREDIT RISK RATINGS[1,2]



TENANT DIVERSITY[1]



TOP 10 TENANTS (% OF CONTRACTED RENT)[1,3]



1. As a percentage of contracted rent as at 31 March 2024 (excluding short-term lettings and licences).
2. Per Dun & Bradstreet (Overall Business Risk).
3. Top 10 tenants represent 33.3% of the contracted rent as at 31 March 2024 (excluding short-term lettings and licences).

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URBAN LOGISTICS REIT PLC

Improve ESG: Catfoss Lane, Driffield

- In October 2021, the Group acquired an industrial estate comprised of four units in Driffield, East Yorkshire, totalling 138k sq ft.
- The asset was acquired for a consideration of £8.35 million.
- Engagement on environmental matters with the tenant took place during the year, resulting in the installation of two PV systems on site, with a combined capacity of 383 kWh.
- In January 2024, the EPC certificates across the four units were also renewed, seeing the ratings increase from B, C, D, D, to A, A, B, B respectively.
- A rent review was carried out during the period, seeing a new combined rent of £0.7m, or £5.32 per sq ft, a 28% uplift on passing rent.

PURCHASE PRICE	PV CELLS ADDED	EPCs OF UNITS	RENTAL INCREASE AT REVIEW
£8.35m	383kWh peak	A/B	+28.0%

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Risk Controlled Development: Newhall, Sheffield

- In July 2022, the Group acquired land in Newhall, Sheffield, for £2.2m, agreeing to forward fund the development of a mid-box industrial unit.
- Gross development costs amounted to £13.8m, or £104 per sq ft.
- Development began in August 2022 and saw practical completion in May 2023, with the unit achieving an 'Excellent' BREEAM rating and an EPC of A.
- ERV funding appraisal at **£6.50 per sq ft**.
- In March 2024, the property was valued by CBRE at £14.9m, resulting in a £1.0m, 8.2% uplift on cost.
- The property is now let to Evri on a new 10-year lease at a rent of **£7.75 per sq ft (+19.2% on appraisal),** providing a 7.5% yield on cost.

GROSS DEVELOPMENT COST	NBV AS AT 31 MARCH 2024	YIELD ON COST	UPLIFT ON COST
£13.8m	£14.9m	7.5%	8.0%

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Manage Well: Evri – Newhall, Sheffield

- In December 2021 REIT acquired a 6.3 acre site for £2.205m, and agreed to speculatively fund a 131,500sqft warehouse at £13.8M (£105 sqft).
- REIT received a 6% interest coupon on costs throughout the period of the development.
- ERV funding appraisal of **£6.50 per sq ft**.
- ESG credentials to provide BREEAM Excellent and EPC A.
- Asset practically completed in May 2023.
- Under offer at **£7.75 sq ft (+19.2% on appraisal).**

TOTAL CAPITAL COMMITMENT	DEVELOPMENT INTEREST YIELD	UPLIFT ON APPRAISAL ERV	ESG
£16.1m	6.0%	+19.2%	EPC A BREEAM EXCELLENT

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De-risked developments delivering attractive yields in a low yield environment

145,414 SQ FT OF NEW SPACE COMPLETED IN THE PERIOD

GROSS DEVELOPMENT COST

£17.1m

YIELD ON COST[1]

7.4%

UPLIFT ON COST

11%

BREEAM RATING[2]

Excellent


Newhall, Sheffield

1. Based on signed leases, or targeted ERV per CBRE's external valuation 31 March 2024
2. BREEAM Rating of excellent at Newhall, no BREEAM assessment was carried out at Colchester.

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URBAN LOGISTICS REIT PLC

Our ESG Targets

REDUCE THE ENVIRONMENTAL IMPACT OF BUILDINGS	IMPROVE ALL ASSETS WHICH HAVE BEEN HELD FOR AT LEAST TWO YEARS TO BE AN EPC OF B, 2 YEARS AHEAD OF REQUIREMENTS	• 10% of our units have an EPC of D or below – 22 generally smaller units in total. These will be our priority to focus on, with an aim of removing gas heating, installing PV cells and energy efficiency improvement measures which align with our carbon reduction goal.	ON TRACK
LOWER THE CARBON INTENSITY OF OUR BUSINESS	REMAIN OPERATIONALLY NET ZERO WITH THE USE OF OFFSETS, WHILE TARGETING A REDUCTION IN CARBON EMISSION FROM THE PORTFOLIO ON A PER SQM BASIS	• We have achieved operational net zero through the use of high quality offsets. • We also produced our baseline carbon position and have confirmed our commitment to an SBTi aligned scope 3 net zero target.	ON TRACK
INCREASE ON-SITE RENEWABLE ENERGY	WE AIM TO GET AN INSTALLED CAPACITY OF 3MWP OF POWER BY 2028, WHICH AT CURRENT GRID INTENSITY LEVELS WOULD EQUATE TO CIRCA 62 TONS OF CO2 EMISSIONS PER YEAR	• This year we installed 1,199 kWp of new capacity, bringing the total to 1,595 kWp.	ON TRACK
MAKE MORE SPACE FOR NATURE ON OUR SITES	LAUNCH BIODIVERSITY NET GAIN ("BNG") PROGRAMMES ON SITES WHERE POSSIBLE. IMPROVE BIODIVERSITY PROJECTS ON 50% OF SITES BY 2028 THROUGH LOW AREA IMPACTS	• We have launched a project to understand the Biodiversity Net Gain ("BNG") potential on our sites. This is another way we can link our ESG goals to our financial goals, as we add to site value through BNG creation.	WORK REQUIRED
PROMOTE TRANSPARENCY ON ESG DISCLOSURES	MAINTAIN A GRESB STANDING ASSETS SCORE OF 3 STARS, EPRA SBPR GOLD AND MSCI A	• Our GRESB Score hit 3 stars, and we have been awarded an EPRA sBPR Gold Award.	MET - MAINTAIN

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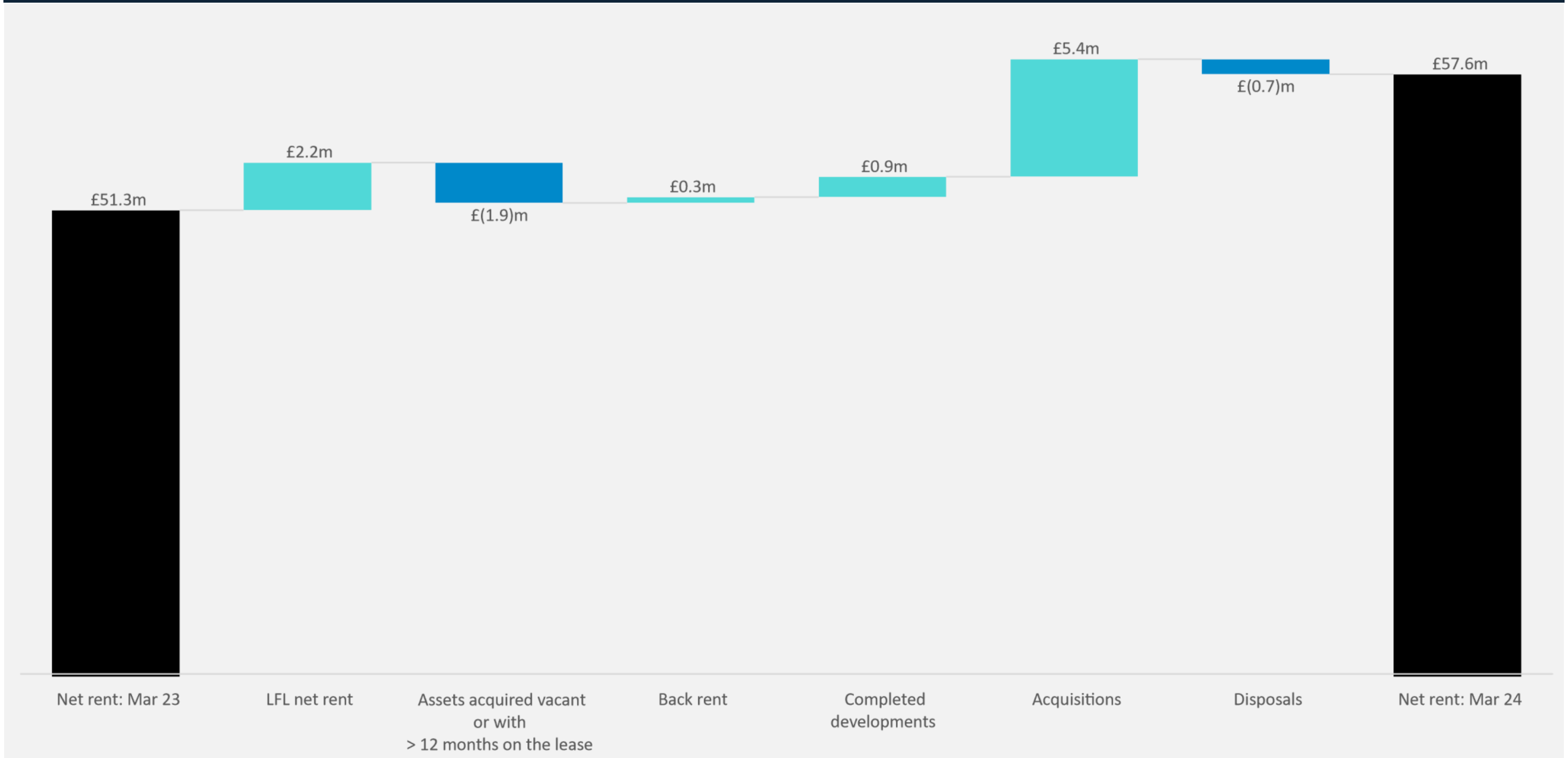
URBAN LOGISTICS REIT PLC

12.2% increase in recognised net rental income year on year

LFL GROWTH OFFSET BY ASSETS ACQUIRED WITH LESS THAN 12 MONTHS ON THE LEASE



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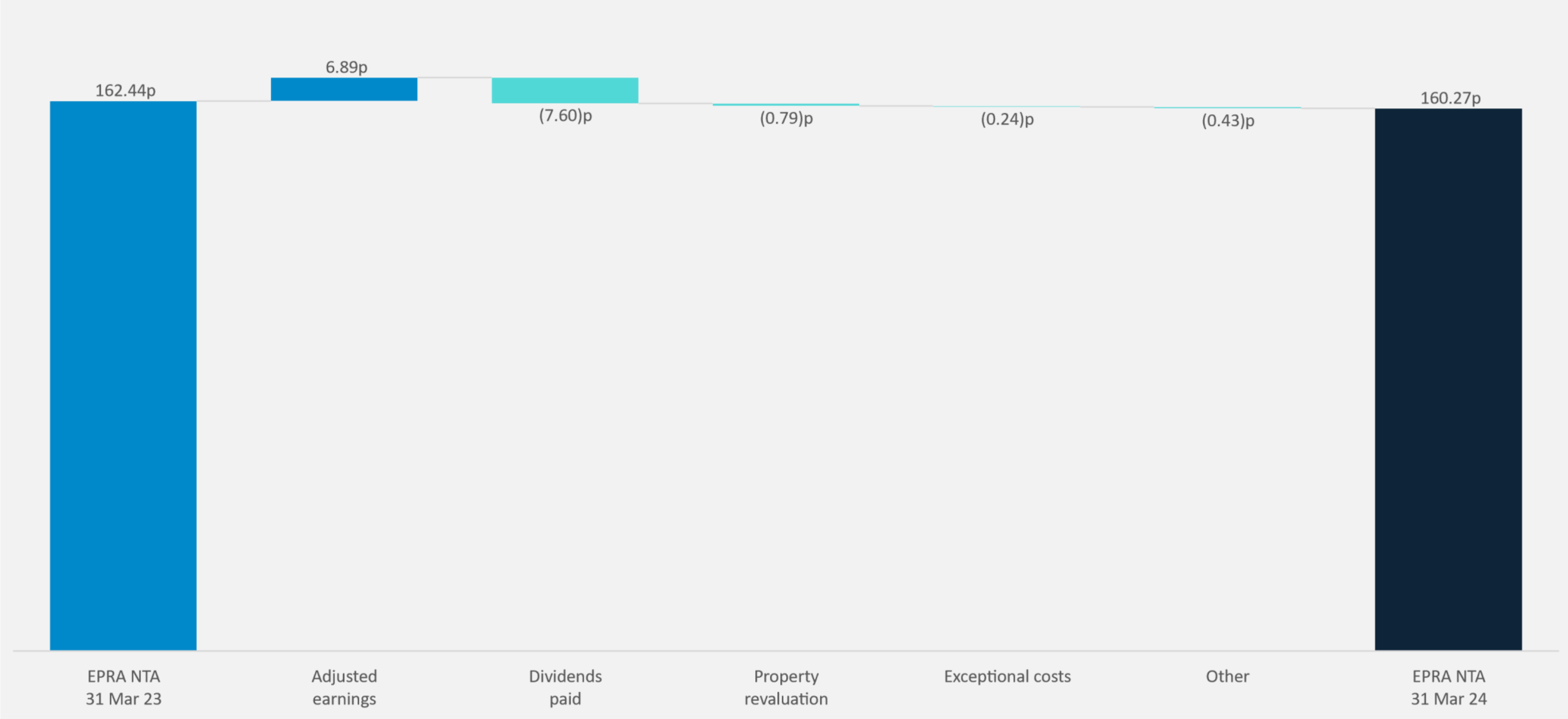
EPRA NTA per share stable

NTA STABLE, SMALL REDUCTION IN PORTFOLIO VALUATION



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Growth in earnings and robust balance sheet

	31 March 2024	31 March 2023	Change
Net rental income	£57.4m	£53.0m	+8.4%
Adjusted earnings	£32.5m	£32.7m	-0.6%
Adjusted earnings per share	6.89p	6.93p	-0.6%
Dividend per share[1]	7.60p	7.60p	-

	31 March 2024	31 March 2023	Change
Portfolio valuation	£1,099.5m	£1,106.5m	-0.6%
EPRA net tangible assets per share	160.27p	162.44p	-1.3%
Loan to value	29.3%	29.0%	+0.3pp
Total accounting return	3.3%	(9.9)%	+13.2pp

INCOME LEAKAGE[2]

3.4%

(Mar 23: 3.7%)

WACD

4.0%

(Mar 23: 3.2%)

INTEREST COVER RATIO

3.3x

(Mar 23: 4.5x)

1. Declared in respect of the interim financial period.
2. The percentage of gross rental income that is offset by vacant and other property operating expenses.

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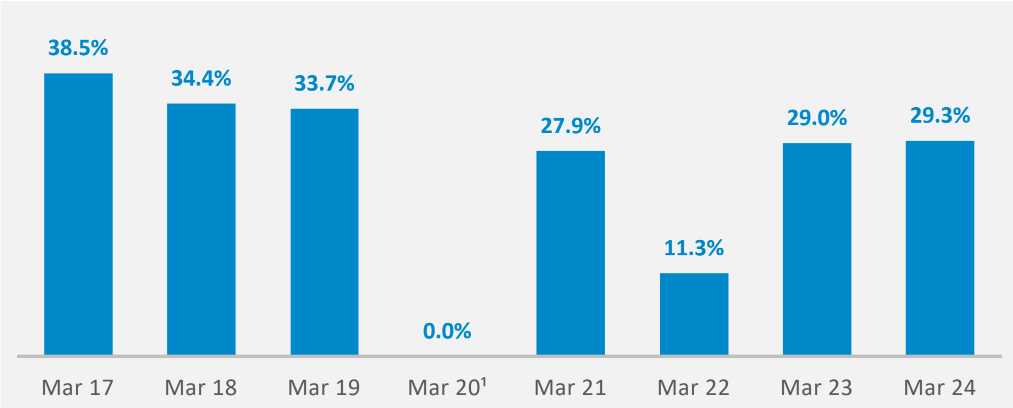
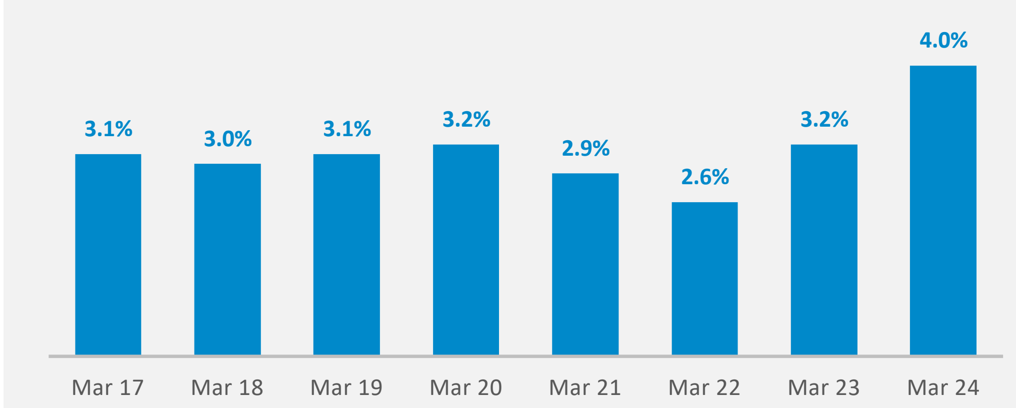
URBAN LOGISTICS REIT PLC

Financing overview

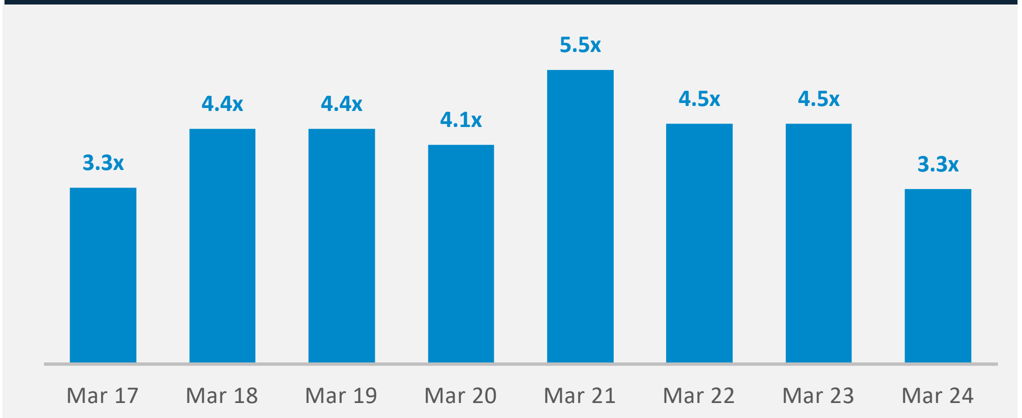
LOAN TO VALUE[1]



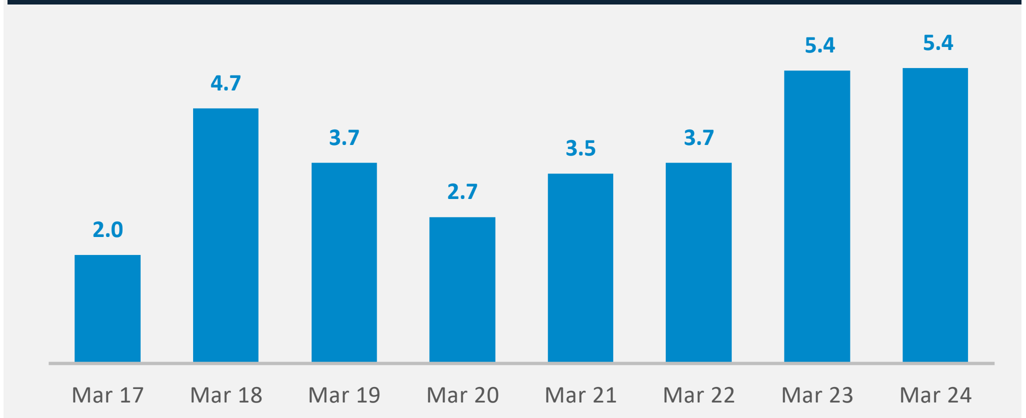
WEIGHTED AVERAGE COST OF DEBT



INTEREST COVER RATIO[2]



DEBT MATURITY (YEARS)



1. At 31 March 2020, the Group was in a net cash position, therefore, LTV was 0.0%.
2. Interest cover for the financial years ended 31 March 2018 and 2020 has been adjusted to exclude exceptional costs with respect to the LTIP crystallisation.

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5-year Track Record

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Net rental income	£12.2m	£22.9m	£36.5m	£53.0m	£57.6m
Adjusted earnings	£7.2m	£14.8m	£23.6m	£32.7m	£32.6m
Adjusted earnings per share	7.66p	6.76p	6.71p	6.93p	6.90p
Dividend per share	**7.60p**	**7.60p**	**7.60p**	**7.60p**	**7.60p**
Total cost ratio	18.9%	21.3%	21.8%	21.2%	18.9%
Portfolio valuation	£207.0m	£507.6m	£1,014.7m	£1,106.5m	£1,099.5m
EPRA net tangible assets	£260.1m	£388.5m	£892.6m	£766.7m	£756.5m
EPRA NTA per share	**137.89p**	**152.33p**	**188.78p**	**162.44p**	**160.27p**
EPRA NTA per share movement	0.0%	10.5%	23.9%	(14.0%)	(1.3%)
Loan to value	n/a	27.9%	11.3%	29.0%	29.3%
Total accounting return	**5.6%**	**15.6%**	**28.9%**	**(9.9%)**	**3.3%**

Past performance is not a reliable indicator of future results

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Management arrangements

New Investment Advisory Agreement

On 21 April 2023, the Company announced the following changes to the Company's investment management arrangements:

- Logistics Asset Management LLP (the "Investment Adviser"), which previously provided asset management services to the Company under the previous contractual agreements, was to be appointed as the investment adviser to the Company and the Company's new AIFM; and
- G10 Capital Limited ("G10 Capital") was to succeed PCP2 as the new AIFM to the Company.

The Investment Adviser's appointment is to be extended for a further three years from 12 May 2023 (the "Effective Date"), which may be terminated on giving 12 months' notice, such notice not to be given before the third anniversary of the Effective Date.

Pursuant to the terms of the Investment Advisory Agreement, the Investment Adviser will be paid an annual advisory fee (paid quarterly in arrears) for the period to the first anniversary of the Effective Date equal to the fees that were payable to PCP2 under the previous management agreement less amounts due to PCP2 and G10 Capital. With effect from the day after the first anniversary of the Effective Date, the annual advisory fee will be adjusted as follows:

	Annual advisory fee from 12 May 2023 to 12 May 2024 (% of EPRA NTA)	**Annual advisory fee with effect from 13 May 2024 (% of EPRA NTA)**
Up to £250 million	0.950%	0.900%
In excess of £250 million and up to £500 million	0.900%	0.825%
In excess of £500 million and up to £1 billion	0.850%	0.775%
In excess of £1 billion	0.850%	0.750%

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URBAN LOGISTICS
REIT PLC

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