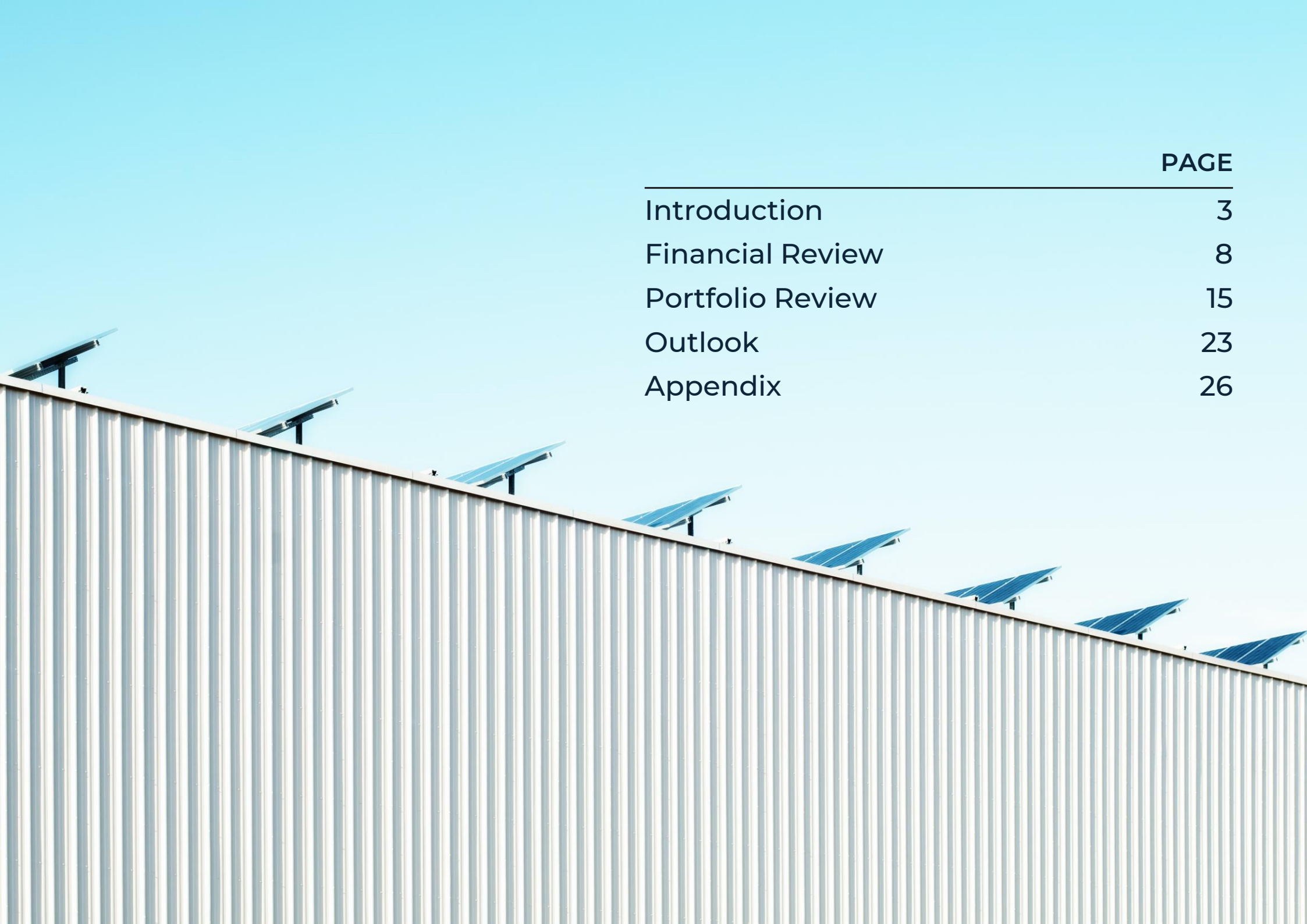




DRIVING PERFORMANCE

Urban Logistics REIT plc
INTERIM RESULTS SEPTEMBER 2022



	PAGE
Introduction	3
Financial Review	8
Portfolio Review	15
Outlook	23
Appendix	26

URBAN LOGISTICS REIT PLC



Strong financial performance and robust balance sheet

NET RENTAL INCOME

£25.4m

+59.3% (Sep 21: £16.0m)

EPRA LFL NET RENT

+5.5%

DIVIDEND PER SHARE

3.25p

EPRA NTA PER SHARE

183.11p

-3.0% (Mar 22: 188.78p)

LOAN TO VALUE

22.3%

FIXED/HEDGED DEBT

96.5%

Our strategy continues to deliver highly attractive returns

CORE ASSETS



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

Typically let on longer term leases, **WAULT** of **12.8 years**

Strong tenant covenant, **76% low** or **low-moderate risk**

>99% rent collection

ACTIVE ASSET MANAGEMENT



Opportunity to **increase rents**; **ERV** represents a **25.4% uplift** vs. current contracted rent

Extend lease terms, **WAULT** of **3.6 years**

Equivalent yield of **5.6%**

Contributor of **Total Return**

DEVELOPMENTS

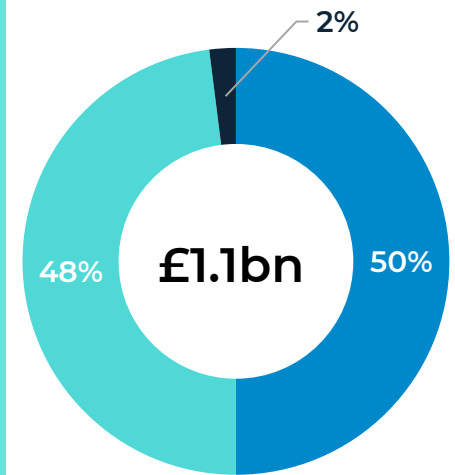


Forward funded developments, either **pre-let** or **speculative**.

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

Current **yield** on **cost** of **7.0%**

PORTFOLIO



- Core
- Asset management
- Developments

DIVIDENDS DECLARED¹

45.60p

EPRA NTA GROWTH²

10.1%

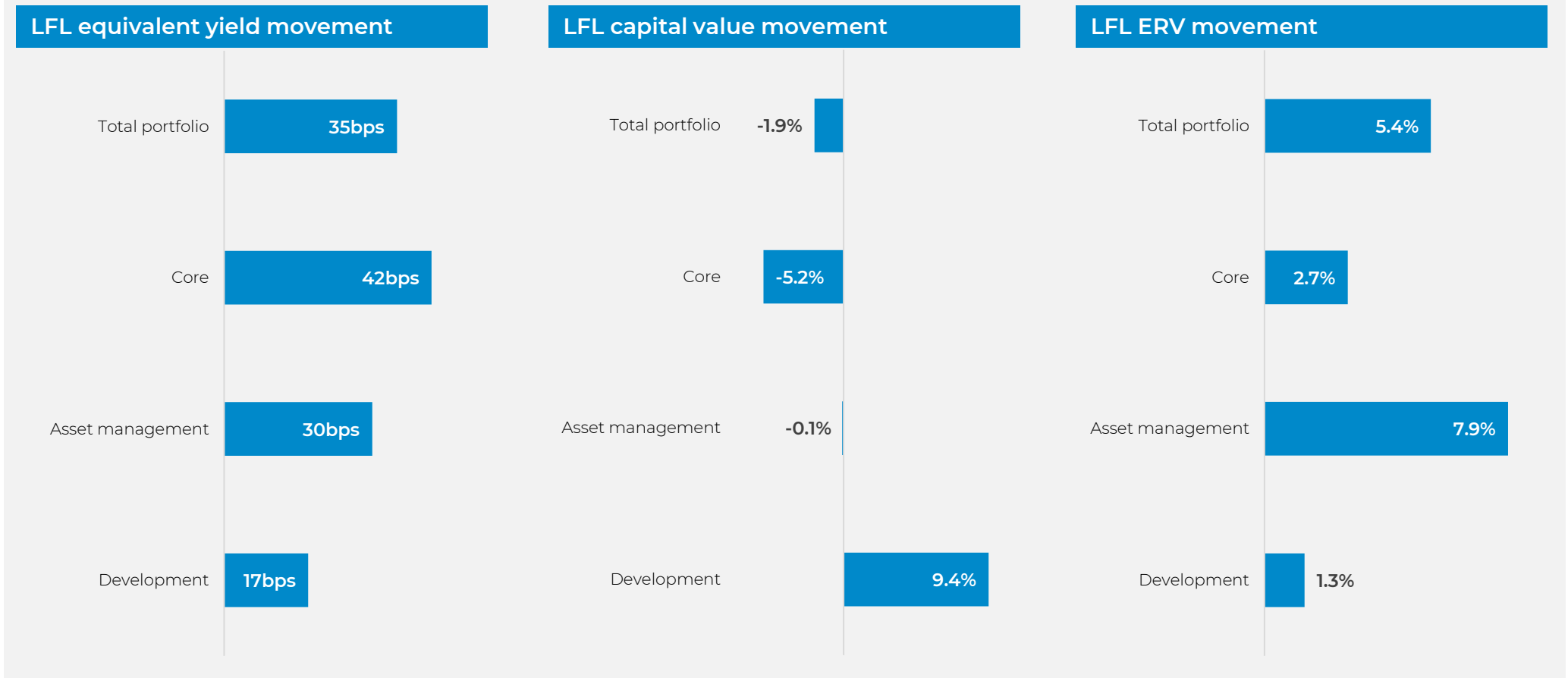
TOTAL ACCOUNTING RETURN²

15.0%

1. Since IPO to 30 September 2022
2. Average per annum since IPO

Portfolio valuation of £1.13bn; (1.9)% like-for-like¹ capital value movement

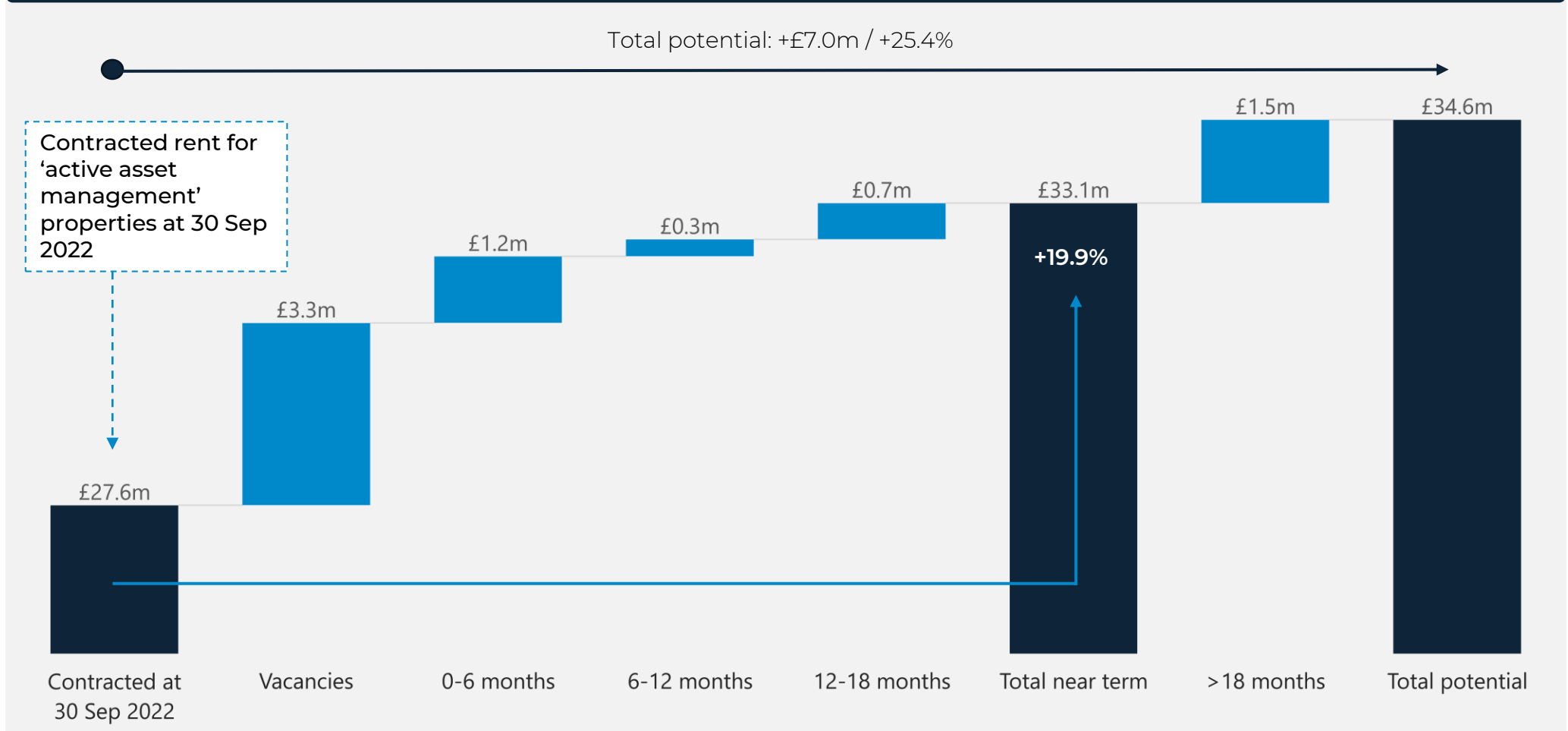
LFL capital value up 0.7% across active asset management and development assets



1. For assets held continuously throughout the period from 31 March 2022 to 30 September 2022

Active asset management properties provide significant reversion potential

£5.5 million of reversion potential to be captured in next 18 months, +19.9% reversion to current contracted rent



1. Reversion as per CBRE independent valuation report at 30 September 2022.
2. Of the £2.2m reversion potential in the next 18 months, £1.4m is from expiring leases and £0.8m from contracted rent reviews (87% subject to open market review)

URBAN LOGISTICS REIT

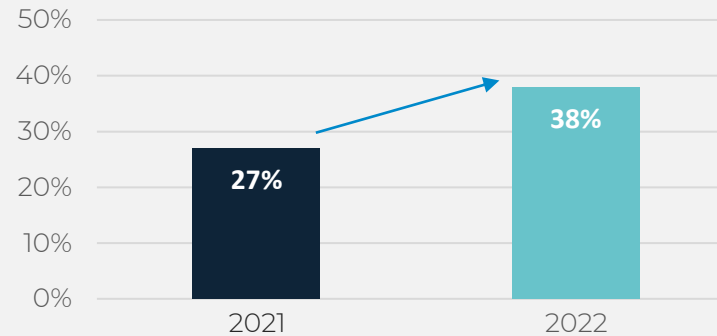


Making great strides in ESG performance

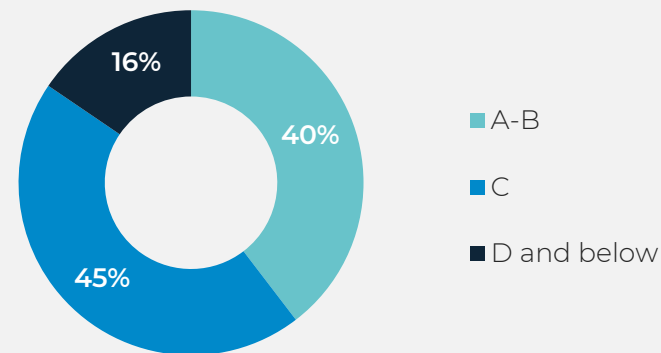
WHAT WE ARE DOING

- 'Fabric First' approach to ESG, focused on **improving the environmental qualities** of the portfolio
- Aiming to be significantly **ahead of MEES regulations**, with strong improvement in EPCs on a LFL basis
- **Engaging with our tenants** on their carbon emission reduction goals on a regular basis
- Setting measurable targets and working with respected accreditation agencies to **demonstrate our progress**
- Building towards a long-term goal to **decarbonise** both our operations and portfolio

LFL % OF PORTFOLIO RATED A-B¹



PORTFOLIO EPC RATINGS



GRESB
★★★★☆ 2022
Standing assets



GRESB
★★★★☆ 2022
Development assets

1. EPC ratings of building owned on 1st October 2021 and 30th September 2022, weighted by sq ft.

FINANCIAL REVIEW

3

4

5



Financial summary

	30 September 2022	30 September 2021	Change
Net rental income	£25.4m	£16.0m	+59.3%
Adjusted earnings	£16.0m	£9.9m	+61.6%
Adjusted earnings per share	3.38p	3.46p	(2.2)%
Dividend per share ¹	3.25p	3.25p	-

	30 September 2022	31 March 2022	Change
Portfolio valuation	£1,131.9m	£1,014.7m	+11.6%
EPRA net tangible assets per share	183.11p	188.78p	(3.0)%
Loan to value	22.3%	11.3%	+11.0pp
Total accounting return ²	(0.7)%	10.7%	(11.4)pp

INCOME LEAKAGE³

3.6%

(Sep 21: 4.0%)

AVERAGE INTEREST

3.0%

(Sep 21: 2.5%)

INTEREST COVER RATIO

5.1x

(Sep 21: 4.4x)

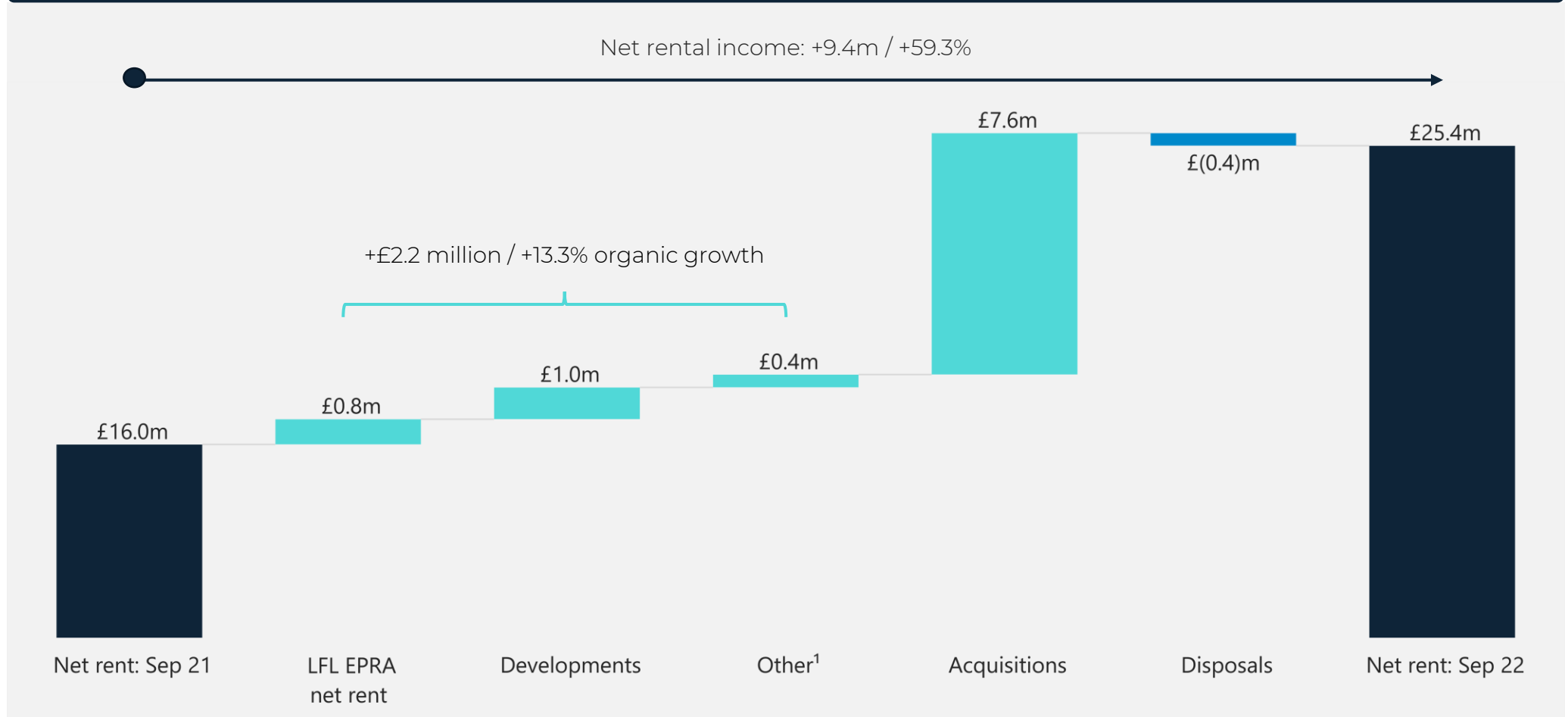
1. In respect of the financial period.

2. Total Accounting Return presented in 31 March 2022 is in respect of the six-months to 30 September 2021 to allow for better comparison.

3. The percentage of gross rental income that is offset by vacant and other property operating expenses.

Like-for-like EPRA net rental income up 5.5%.....

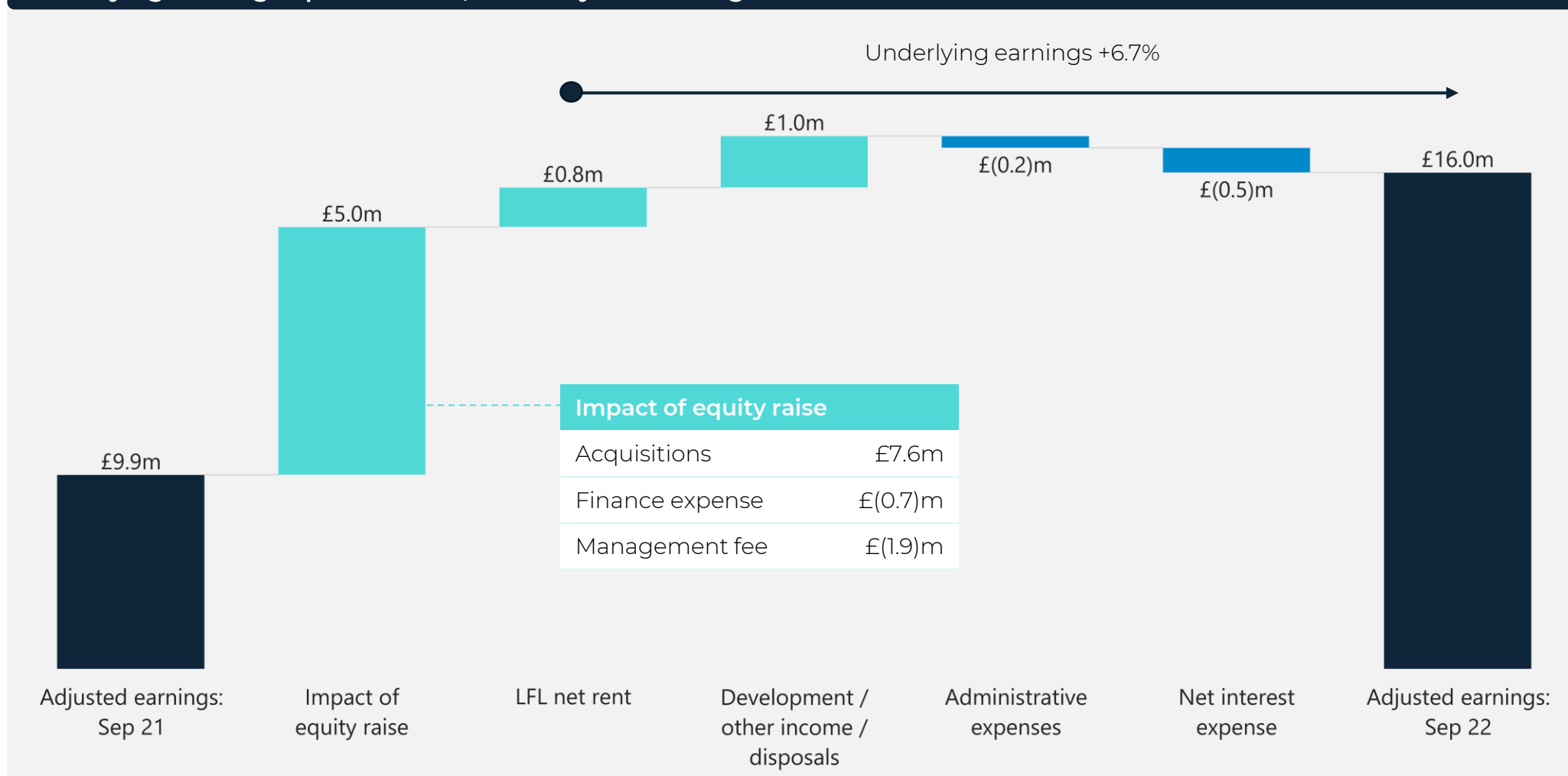
.....with significant reversion potential in the portfolio



1. Other relates to one-off income in respect of back-rent received in the period.

Adjusted earnings¹ of £16.0m, up 61.6%

Underlying earnings up £1.1 million, driven by new lettings



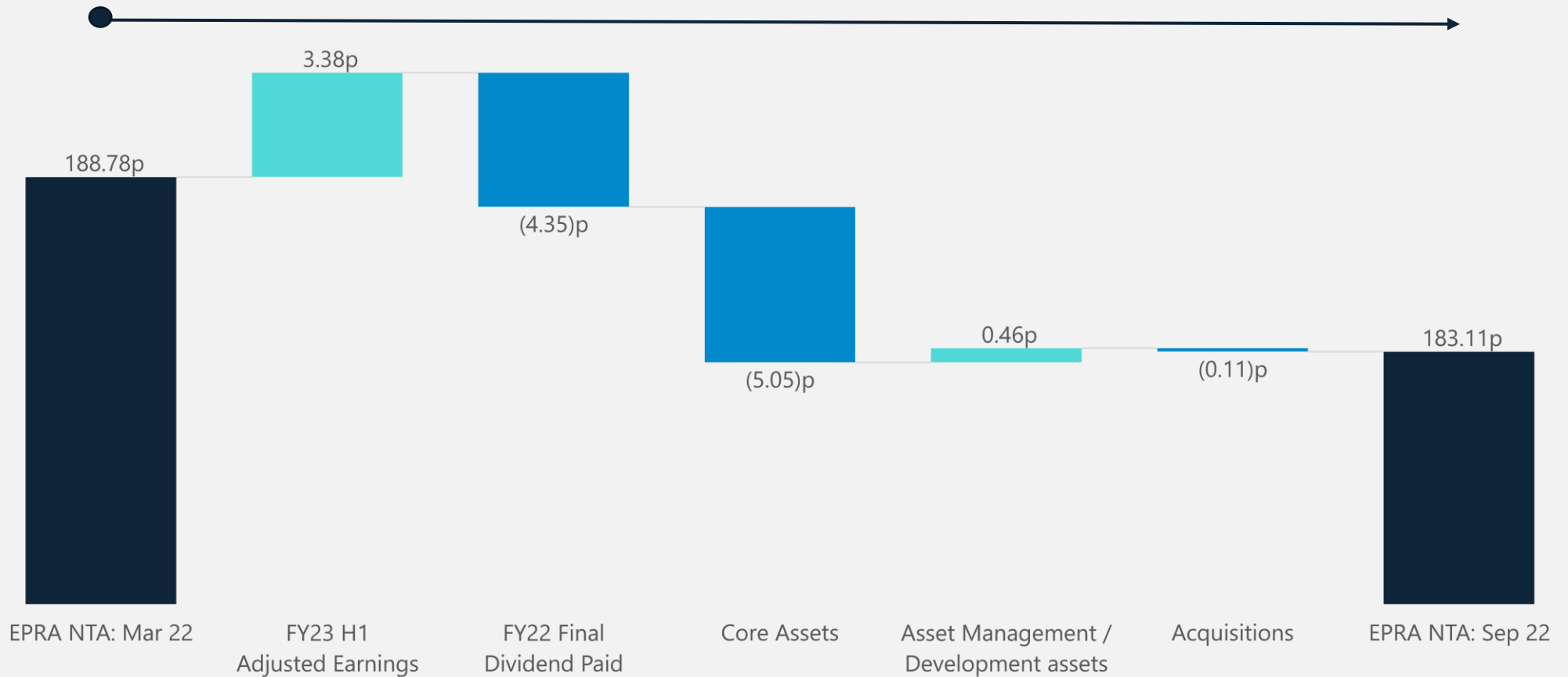
1. Other relates to one-off income in respect of back-rent received in the period.

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

EPRA NTA per share marginally down, reflecting increase in valuation yield

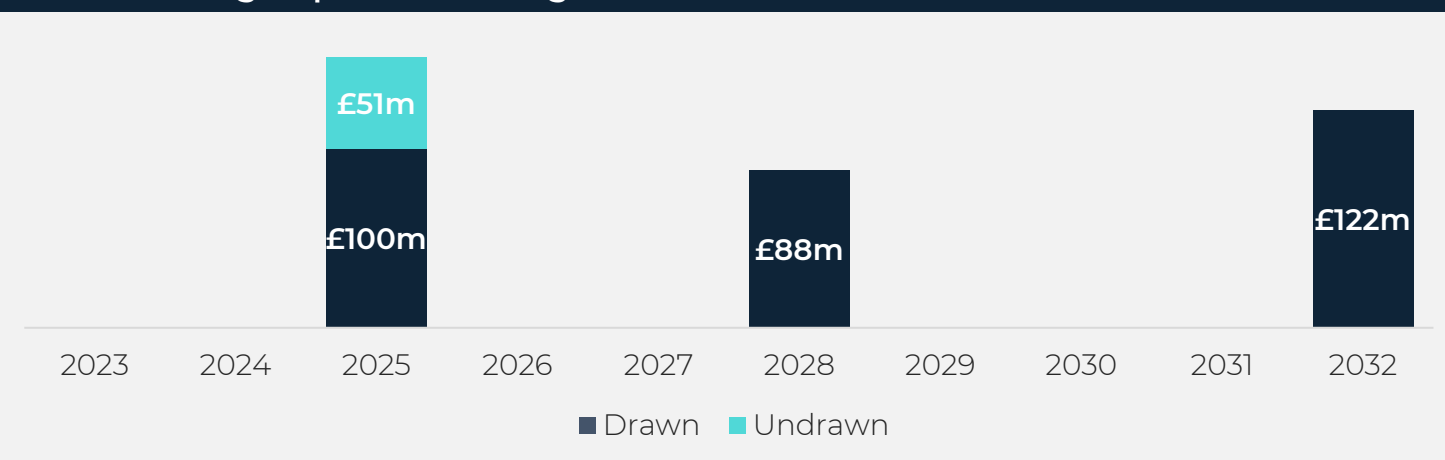
Increase in valuation yield partially offset by valuation surplus across our asset management and development assets

EPRA NTA per share: -3.0% since 31 March 2022



Robust balance sheet well positioned to support future growth

No refinancing required until August 2025



AVAILABLE LIQUIDITY¹

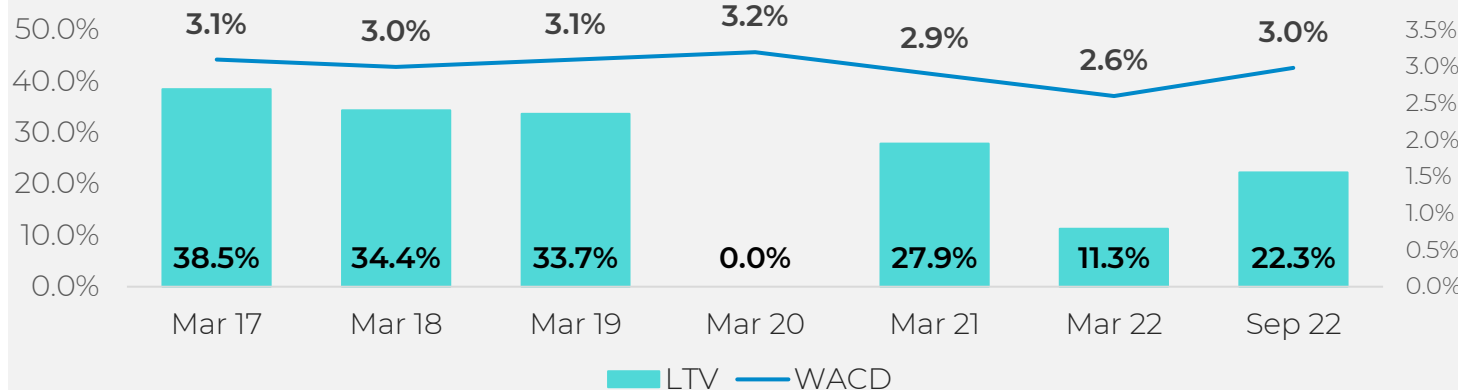
£60.1m

AVERAGE MATURITY

6.4 years

(Sep 21: 3.0 years)

Low average cost of debt and LTV²



FIXED / HEDGED DEBT³

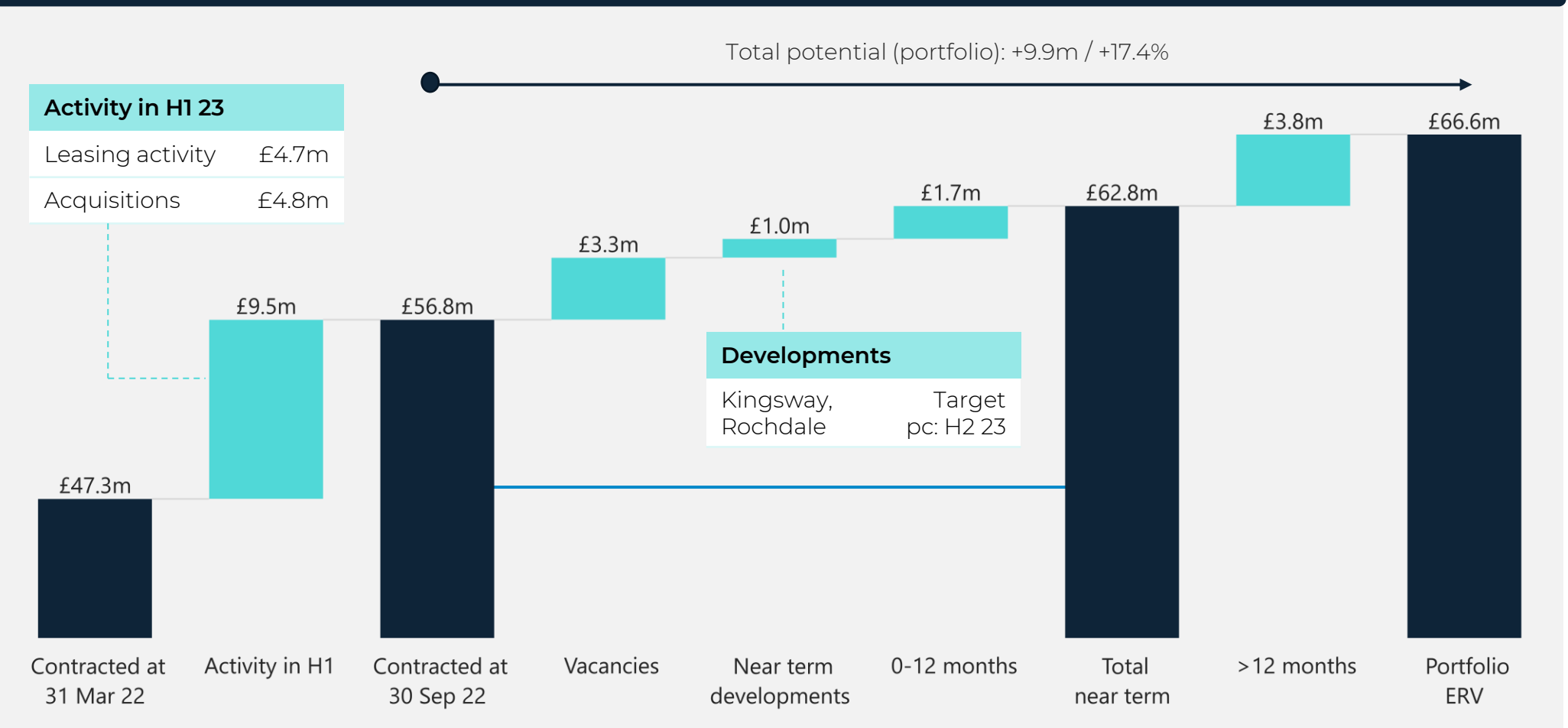
96.5%

(Sep 21: 69.0%)

1. Available liquidity reflects; unrestricted cash at 30 September 2022; plus undrawn debt facilities; less 3.25 pence dividend to be paid on 16 December 2022; less committed capex and the Group's minimum liquidity position.
2. At 31 March 2020, the Group was in a net cash position, therefore the LTV was 0.0%
3. 96.5% of drawn debt at 30 September 2022 is fixed or hedged to debt maturity.

With significant reversion potential in the portfolio

£6.1 million of reversion potential to be captured in next 12 months, +10.7% reversion to current contracted rent



1. ERV stated as per CBRE independent valuation report at 30 September 2022, and therefore excludes any future rental growth
 2. Total rent subject to review or expiry

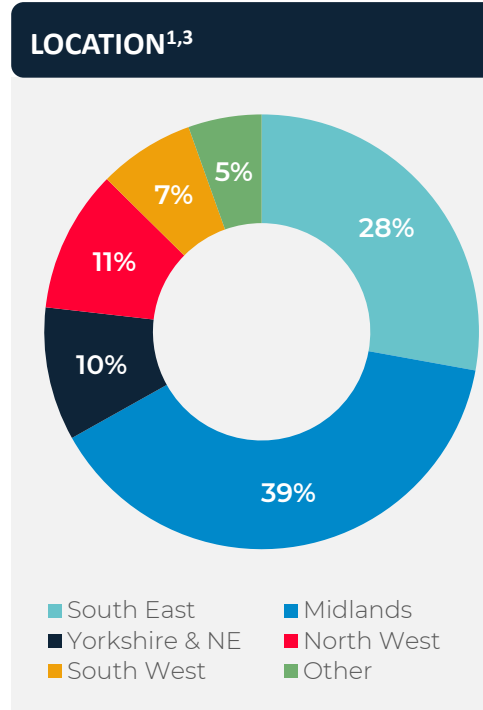
PORTFOLIO REVIEW

URBAN LOGISTICS REIT PLC



The market leading portfolio in last mile / last touch logistics assets, well represented in key existing and emerging hubs

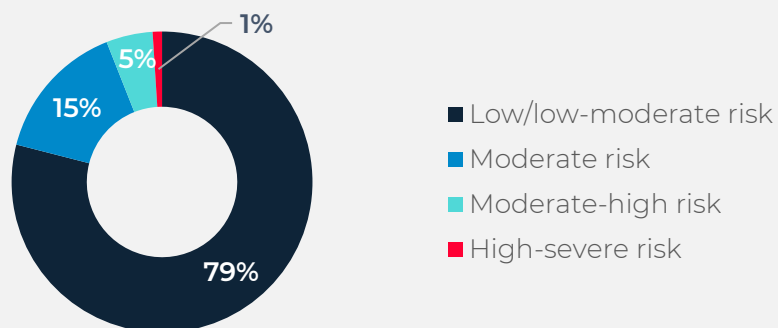
PORTFOLIO VALUE¹	CONTRACTED RENT
£1.13bn	£56.8m
VALUATION NIY¹	EQUIVALENT YIELD¹
4.4%	5.5%
AREA	WAULT (TO EXPIRY)²
9.1m sq ft	8.3 years
OCCUPANCY	EPC RATINGS: A-C⁴
95.0%	84.5%



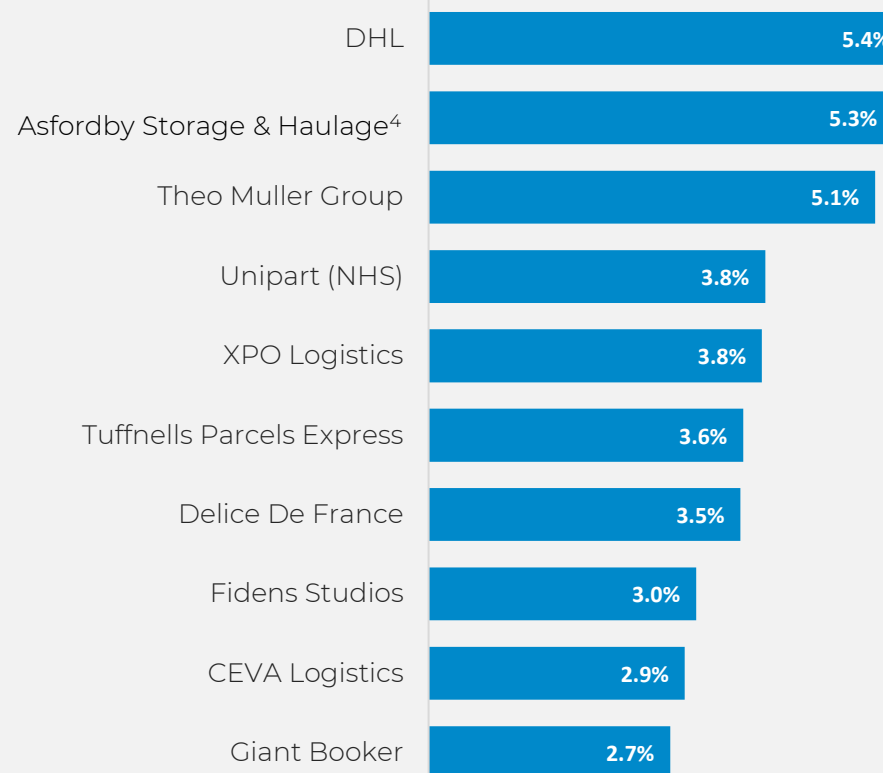
1. Portfolio metrics are stated as per CBRE independent valuation as at 30 September 2022.
2. Based on contracted rent as at 30 September 2022, excluding short-term lettings and licences (WAULT to first break 6.6 years).
3. Other areas are represented as 4.8% in Scotland and 0.2% in Wales.
4. By floor area.

High quality tenants provide secure sustainable income in diverse portfolio

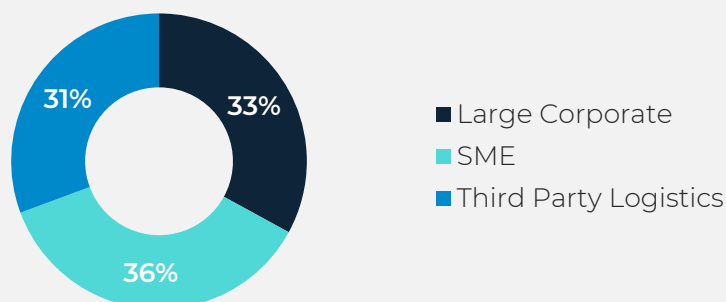
TENANT CREDIT RATINGS^{1,2,5}



TOP 10 TENANTS (% OF CONTRACTED RENT)^{1,3}



TENANT DIVERSITY¹



1. As a percentage of contracted rent as at 30 September 2022 (excluding short-term lettings and licences).

2. Per Dun & Bradstreet (Overall Business Risk).

3. Top 10 tenants represent 39.2% of the contracted rent as at 30 September 2022 (excluding short-term lettings and licences).

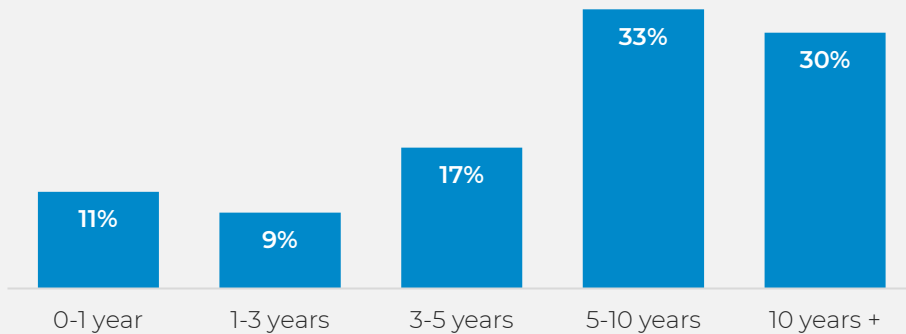
4. For Asfordby Storage & Haulage Limited, 100% of contracted rent for the lease is held on deposit.

5. High-severe risk predominantly relates to one tenant which went into administration in August 2022, however, we are currently in legal with a potential new occupier which would increase both term and covenant strength.

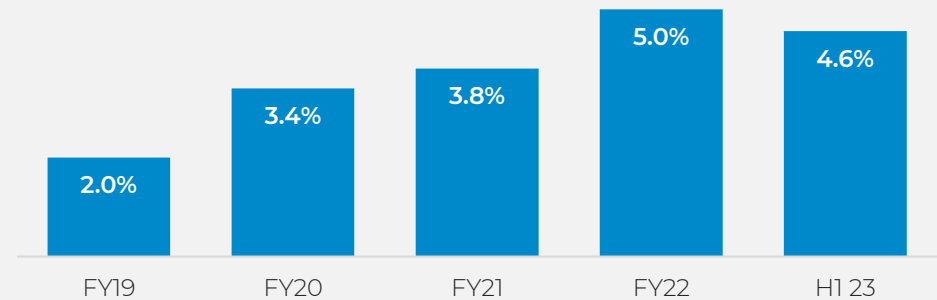
URBAN LOGISTICS REIT

The right type of reviews to capture reversion

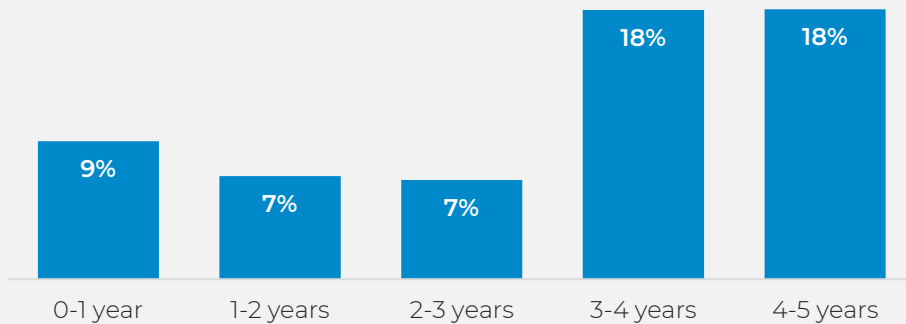
LEASE EXPIRY PROFILE¹



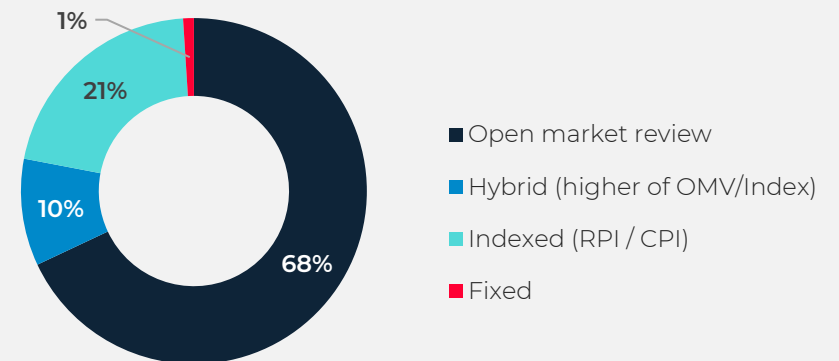
LFL CONTRACTED RENTAL INCOME GROWTH



CONTRACTUAL RENT REVIEWS¹



RENT REVIEWS BY TYPE¹

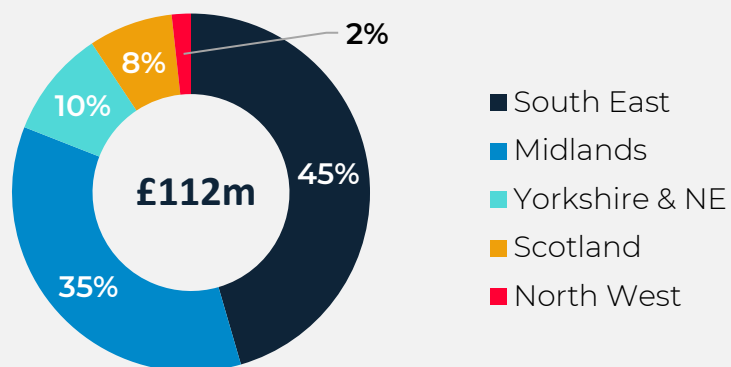


1. As a percentage of contracted rent as at 30 September 2022 (excluding short-term lettings and licences).

£112m invested in high quality logistics properties at a weighted average NIY of 4.8%

	South East ²	Midlands ²	North West	North East	Scotland
Purchase price ¹	£51m	£39m	£3m	£11m	£8m
Weighted average net initial yield ³	4.3%	4.7%	6.4%	5.0%	6.2%
Area (sq ft)	118,447	275,949	19,664	73,987	83,126
Contracted rent	£2.3m	£1.9m	£0.2m	£0.4m	£0.5m
Rent per sq ft	£19.11	£6.92	£10.43	£4.73	£6.71
Capital value per sq ft	£424	£142	£154	£145	£101

LOCATION: PROPERTIES ACQUIRED IN H1 FY23



DHL, Bardon



1. Stabilised asset acquired in the period to 30 September 2022, therefore, excludes forward funded developments.
2. One property in the South East and one in Midlands were acquired via corporate acquisitions. The combined headline price of £81.4 million represented an acquisition NIY of 4.2% and 4.7% respectively.
3. Yields for vacant properties are stated at target yields once let.

URBAN LOGISTICS REIT



A record period of leasing activity: 59% LFL uplift across all lease events

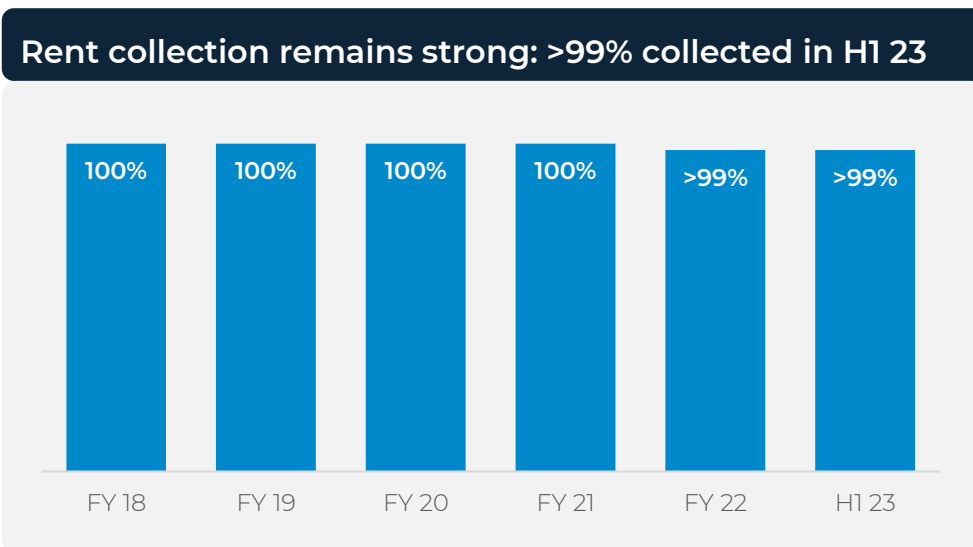
	No. of Deals	Additional Rent	LFL Rental Uplift	WAULT
New lettings	12	£4.0m	122%	16.6 years
Lease re-gears	3	£0.2m	37%	8.7 years
Rent reviews	6	£0.4m	29%	n/a
Total	21	£4.7m	59%	15.4 years

TOTAL LETTINGS
0.9m sq ft

EPRA VACANCY
5.0%

OPEN MARKET REVIEWS
+31.4%

ADDITIONAL RENT
+£4.7m



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

287,666 sq ft of new space completed in the period

GROSS DEVELOPMENT COST

£31.3m

YIELD ON COST

7.3%

UPLIFT ON COST

29.9%

BREEAM RATING

Very Good



260,249 sq ft under construction

GROSS DEVELOPMENT COST

£29.4m

POTENTIAL RENT

£2.0m

YIELD ON COST²

7.0%

1. Yield on cost once fully let. At 30 September 2022, completed developments were 86% let at a headline rent of £1.9 million. ERV of remaining 14% vacant space is £0.3 million.
2. Target yield on costs, based on ERV as at 30 September 2022.
3. The unit was let to Master Removers Group during construction on a 15-year term at a rate of £7.98 per sq ft (£0.48 per sq ft ahead of our appraisal).

URBAN LOGISTICS REIT PLC

Case Study: Downgate Drive, Sheffield

- A **newly refurbished** detached warehouse unit located in Sheffield, acquired vacant for a consideration of **£3.1 million**.
- The unit is located on Downgate Drive, approximately 2 miles north of Sheffield and close to Junction 34 of the M1.
- The pre-acquisition works included the **installation of LED lighting** throughout and the unit benefits from an **800kVa power supply**.
- Shortly after acquisition, a **new 15-year lease** was signed with Driven Personnel Limited at a rate of **£7.00 per sq ft**, £0.50 per sq ft **ahead** of our **investment appraisal**.
- At the period end, the unit was valued at **£4.0 million**, representing a **28% increase** and with an equivalent yield of 5.0%, underpinning a targeted investment strategy and our active asset management.



PURCHASE PRICE

£3.1m

ACQUISITION NIY

6.6%

SEP 22 VALUATION

£4.0m

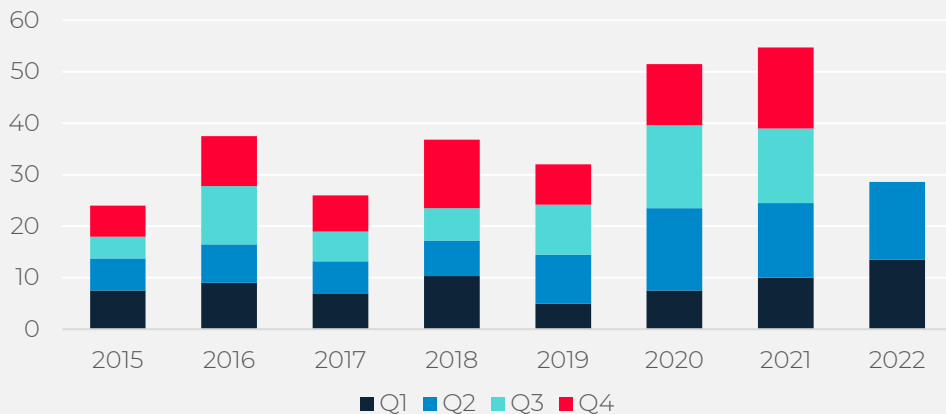
UPLIFT VS. PURCHASE PRICE

28%

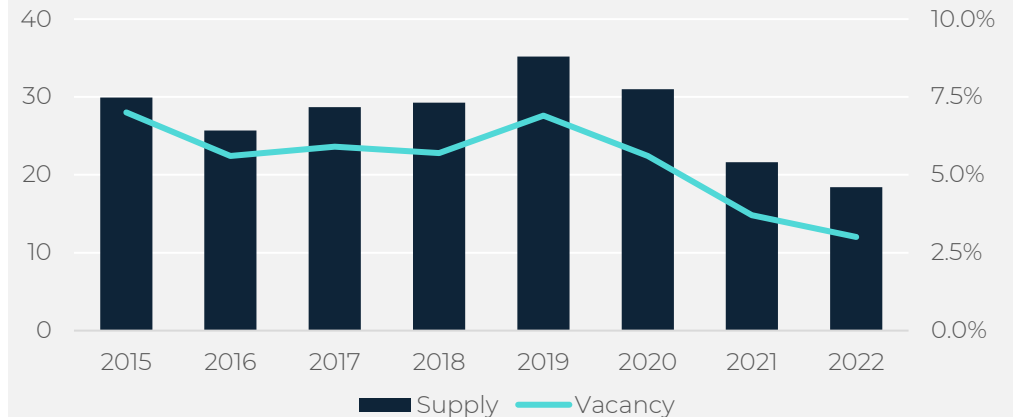
OUTLOOK

Occupation market remains strong – record take-up and low vacancy

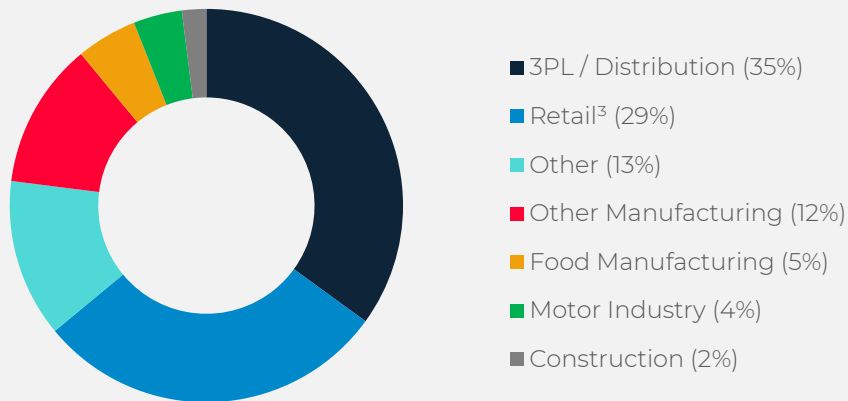
28.6m sq ft take-up in H1 22 – a new record¹



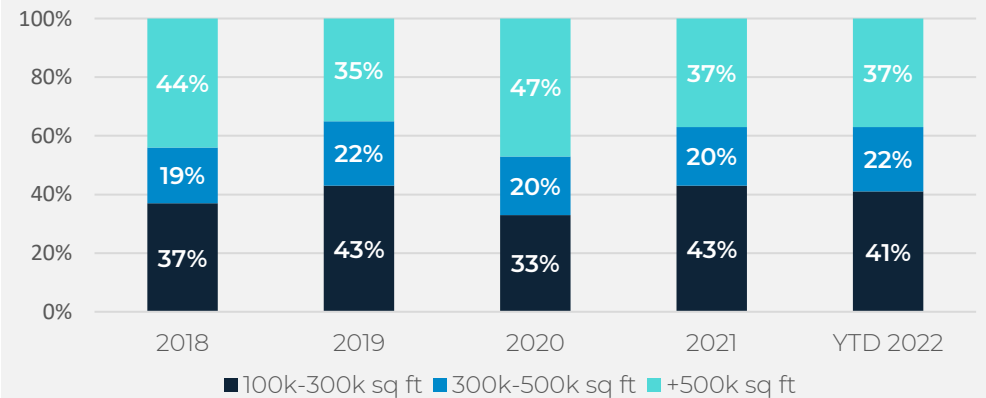
UK vacancy remains low at 3%¹



35% of logistics take-up from 3PL / Distribution sector^{2,3}



Mid-box units account for largest share of take-up²



1. Source: Savills
 2. Source: CBRE
 3. Retail – food (7%), online (10%), other (12%)

Resilient income flows, strong rental pipeline and continued positive occupational market

COMPELLING COMPANY AND SECTORTAILWINDS

- Mid-box assets particularly well positioned to benefit from sector dynamics
- Corporate investment into logistics infrastructure continues at pace
- Record space take-up with low national vacancy of 3%¹
- Urban Logistics is the leading mid box real estate business with 125 assets

RESILIENCE AND GROWTH

- Low LTV at 22.3% - 96.5% fixed / hedged for 6.4 years at an all-in rate of 3.3%
- 21 lease events achieved in the period, 59% like-for-like rental uplifts
- 48% of the portfolio in our active asset management segment, potential to deliver additional £5.5 million of rental income in the next 18-months

TOTAL RETURN CHARACTERISTICS

- +99% rent collection rates from a logistics focused tenant base
- Strong income generation through resilient rental income and gearing with low interest cost
- Capital growth driven through active asset management and selected attractive development opportunities
- Clear pipeline of additional income and capital growth opportunities across the portfolio

SUSTAINABILITY ENHANCEMENT STRATEGY

- Increase on-site renewable energy generation, including PV cells in new developments
- Enhance transparency of our ESG reporting by launching first full sustainability report and reporting against EPRA sBPR and GRESB

MID-BOX ASSETS

£1.13bn

NEAR-TERM REVERSION²

£5.5m

TAR SINCE IPO³

15.0%

EPC RATINGS A-C⁴

85%

1. Source: Savills

2. Potential incremental income from active asset management segment of the portfolio in the next 18-months

3. Average Total Accounting Return per annum since IPO to 30 September 2022

4. By floor area

APPENDIX



URBAN LOGISTICS REIT PLC

Case Study: Edison Road, Bedford

- In January 2022, the Group commenced work on a **major refurbishment programme** at the site, involving a **new roof**, **new yard space** and **reconfigured office space**.
- The refurbishment works totalled **£1.5 million** and was completed in May 2022, **on time** and **on budget**.
- Work also included building **solar cells**, **electric vehicle charging points**, **LED lighting** and **additional insulation**. The combined effect of these changes was to move the **EPC** of the building from an **E** to an **A**.
- In July 2022, a **new lease** was signed with UK Power Networks, for a **10-year term** at a rent of £0.2 million (**6.2% ahead of ERV**).
- Valued at 30 September at **£4.4 million**, **17% uplift** over the period



NEW LETTING VS ERV

+6.2%

SEP 22 VALUATION

£4.4m

VALUATION UPLIFT

17%

EPC RATING

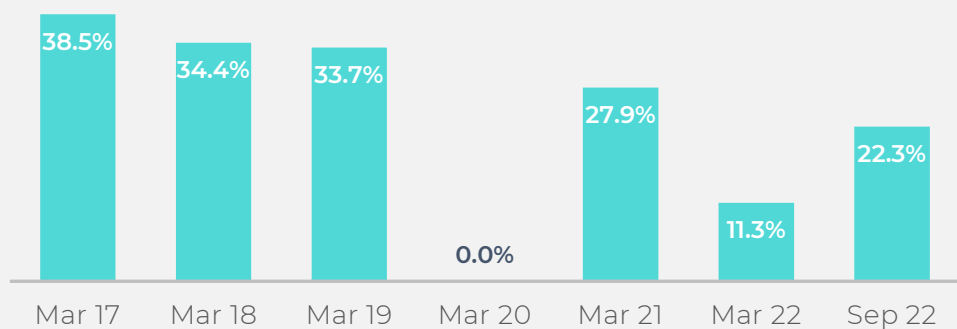
A

Committed Capital Expenditure

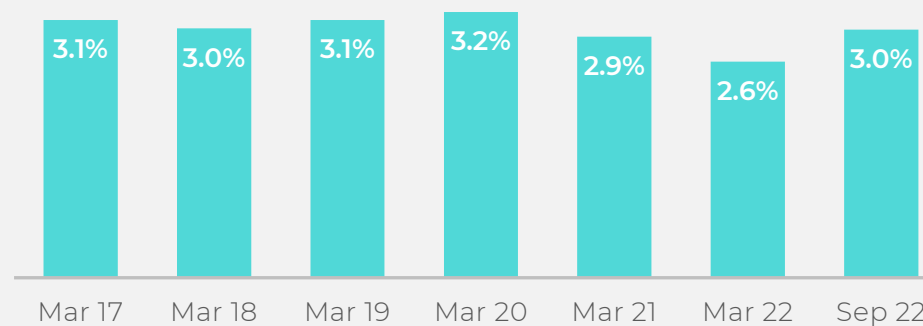
Development	GDC	Spend to date	Left to Spend	Valuation at 30 Sep 2022	ERV	Yield on cost
Under construction at period end						
Kingsway, Rochdale	£12.4m	£10.9m	£1.6m	£14.5m	£1.0m	8.0%
Newhall Road, Sheffield	£13.8m	£4.2m	£9.6m	£2.2m	£0.8m	6.0%
Unit 100, Colchester	£3.1m	£0.5m	£2.6m	£1.0m	£0.2m	7.8%
Total	£29.3m	£15.6m	£13.8m	£17.7m	£2.0m	7.0%

Financing overview

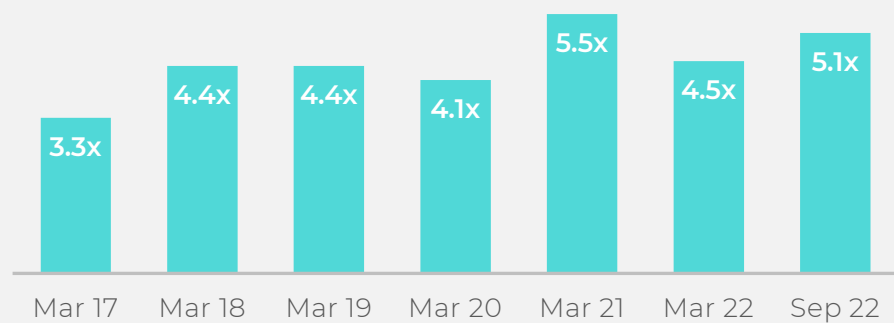
LOAN TO VALUE¹



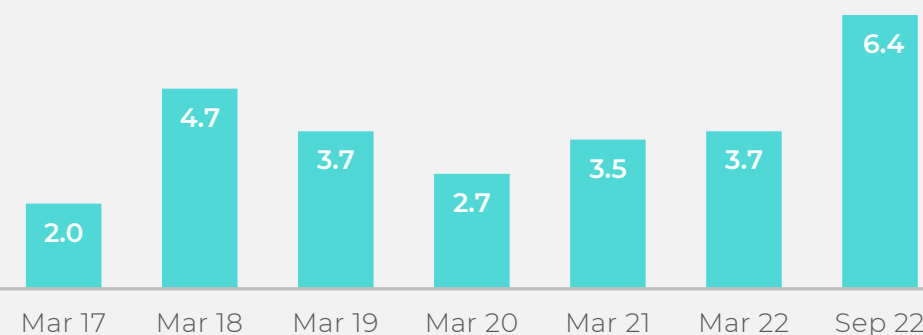
WEIGHTED AVERAGE COST OF DEBT



INTEREST COVER RATIO²



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..

Track Record

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	HY 2023
Net rental income	£5.0m	£10.1m	£12.2m	£22.9m	£36.5m	£25.4m
Adjusted earnings	£3.1m	£5.9m	£7.2m	£14.8m	£23.6m	£16.0m
Adjusted earnings per share	6.12p	7.01p	7.66p	6.76p	6.71p	3.38p
Dividend per share	6.32p	7.00p	7.60p	7.60p	7.60p	3.25p
Total cost ratio	20.1%	23.5%	18.9%	21.3%	21.8%	21.6%
Portfolio valuation	£131.8m	£186.4m	£207.0m	£507.6m	£1,014.7m	£1,131.9m
EPRA net tangible assets	£84.2m	£121.2m	£260.1m	£388.5m	£892.6m	£864.2m
EPRA NTA per share	122.49p	137.96p	137.89p	152.33p	188.78p	183.11p
EPRA NTA per share growth	5.5%	12.6%	0.0%	10.5%	23.9%	(3.0%)
Loan to value	34.4%	33.7%	n/a	27.9%	11.3%	22.3%
Total accounting return	10.9%	17.7%	5.6%	15.6%	28.9%	(0.7%)

Management arrangements

Investment management agreement runs to April 2024



ANNUAL MANAGEMENT FEE

0.95% p.a. of the Group's EPRA NAV up to, and including, £250m;

0.90% p.a. of the Group's EPRA NAV in excess of £250m and up to and including £500m; and

0.85% p.a. of the Group's EPRA NAV in excess of £500m.



LONG TERM INCENTIVE PLAN ("LTIP")

The LTIP has a NAV Element and a Share Price Element. It is assessed for the period from 7 February 2020 (the "Revised First Calculation Date") to 30 September 2023 (the "Second Calculation Date").



EPRA NAV ELEMENT

The EPRA NAV element will be 5 per cent. of the amount by which the Company's EPRA NAV at the Second Calculation Date exceeds the Company's EPRA NAV as at the Revised First Calculation Date and an annualised 10 per cent. hurdle thereon (adjusted for any new issue of shares; all distributions including inter alia dividends and any returns of capital).



SHARE PRICE ELEMENT

The share price element would be 5 per cent of the amount by which the market capitalisation of the Company at the Second Calculation Date exceeds the market capitalisation of the Company as at the Revised First Calculation Date and an annualised 10 per cent. hurdle thereon (adjusted for any new issue of shares, all distribution including inter alia dividends and any returns of capital).

- The LTIP payment shall be capped at three times the average annual management fees paid from 7 February 2020 to the Second Calculation Date.
- If there is a change of control, the LTIP will continue to be assessed by applying the relevant offer price of the EPRA NAV element and the share price element calculations at the date of the change of control.
- The LTIP will be settled, at the Board's discretion, in either shares of Urban Logistics REIT plc, or cash, or a combination of both.

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