URBAN LOGISTICS
REIT PLC

CAPTURING VALUE IN CHALLENGING MARKETS

Urban Logistics REIT plc

INTERIM RESULTS SEPTEMBER 2023

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The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent 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.
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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.

Agenda

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URBAN LOGISTICS REIT PLC

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

CORE ASSETS

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

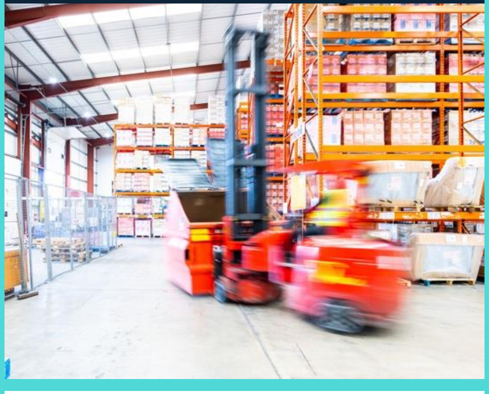
Typically let on longer term leases, **WAULT** of **12.3 years**

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

Equivalent yield of **5.9%**

70% EPC rating A-B

ACTIVE ASSET MANAGEMENT



Opportunity to **increase rents**; **ERV** represents a **30% uplift** vs. current contracted rent

Extend lease terms, **WAULT** of **4.3 years**

Equivalent yield of **6.5%**

Contributor of **Total Return**

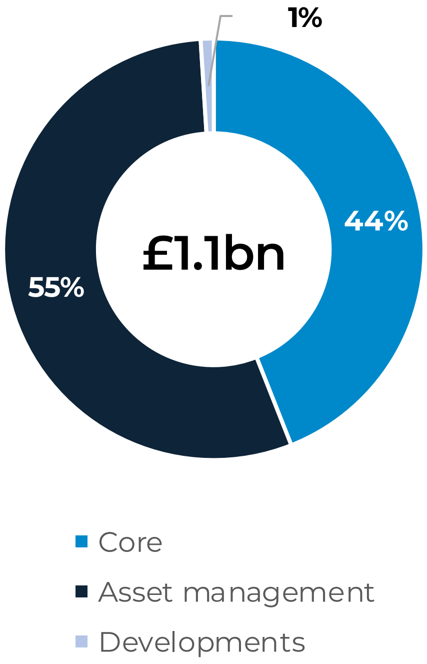
DEVELOPMENTS

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

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

Current **yield** on **cost** of **7.3%**

PORTFOLIO



INCOME RETURN[1,2]

5.1%

EPRA NTA GROWTH[2]

7.2%

TOTAL ACCOUNTING RETURN[2]

12.3%

1. Dividends paid and declared
2. Average per annum since IPO

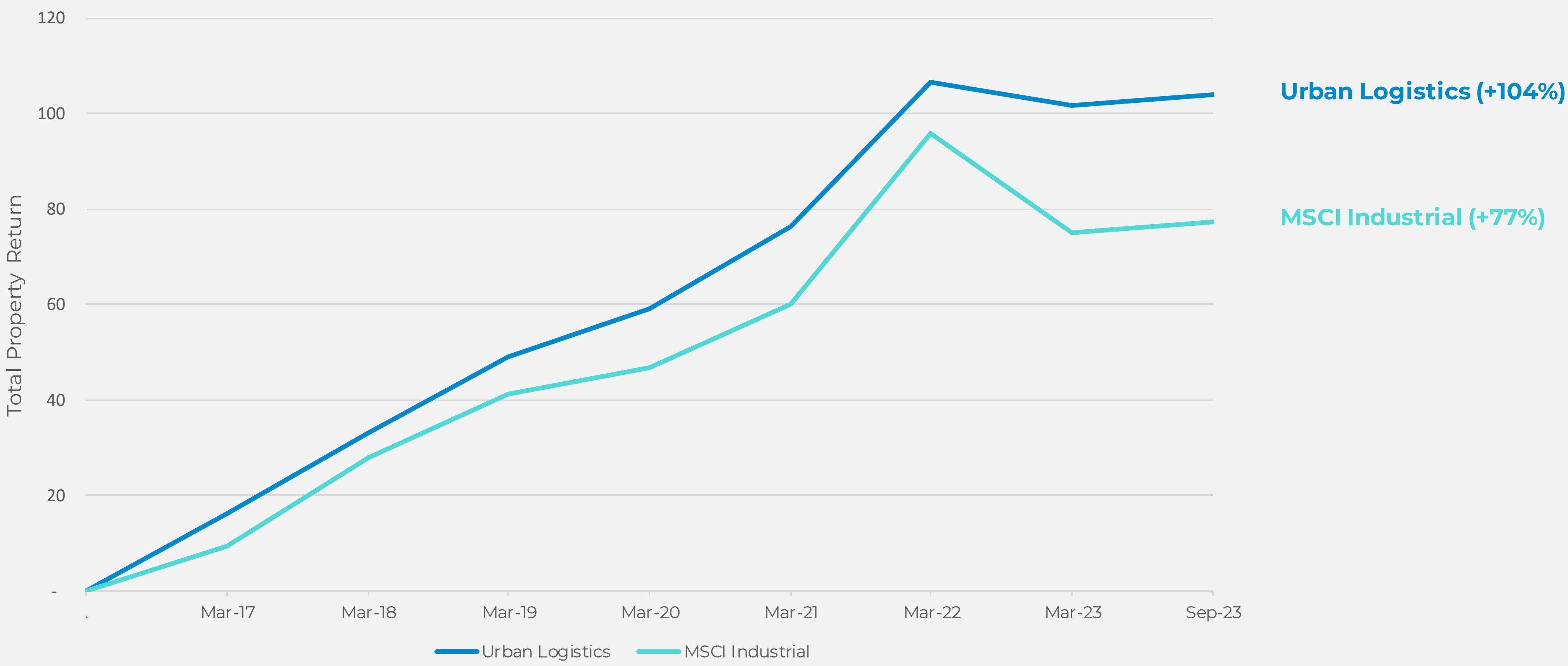
Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

URBAN LOGISTICS
REIT PLC

+104% total property return delivered since IPO: +27pp vs MSCI Industrial index

OUR CLEAR STRATEGY DEMONSTRATING RESILIENCE IN PERIOD OF YIELD EXPANSION



1. Source: MSCI Property Index

Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

Resilient occupier market supports NAV and income

CONTINUED GROWTH IN RENTAL RATES

ASSET MANAGEMENT

+£1.2m

new headline rent signed

+£0.4m in rent reviews
+£0.8m in new lettings

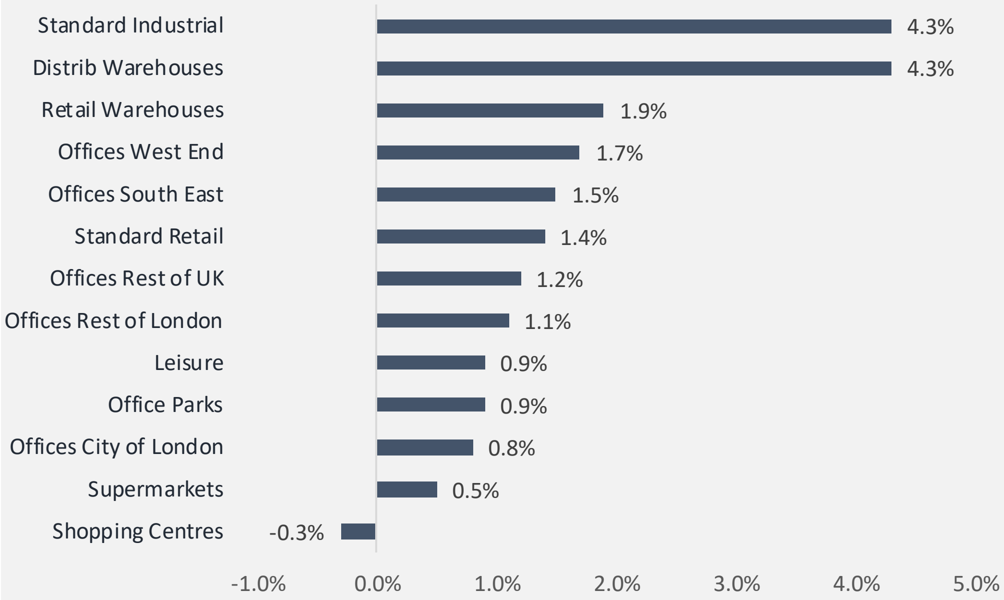
+10% **LFL uplift**

ERV GROWTH

+1.4%

LFL ERV growth across the portfolio in 6 month period

WITH FURTHER GROWTH FORECAST



Source: Colliers

- **ERV growth adds to reversionary potential in portfolio**
- **Continued asset management adds to contracted rent**
- **ERV growth is forecast to continue to grow**

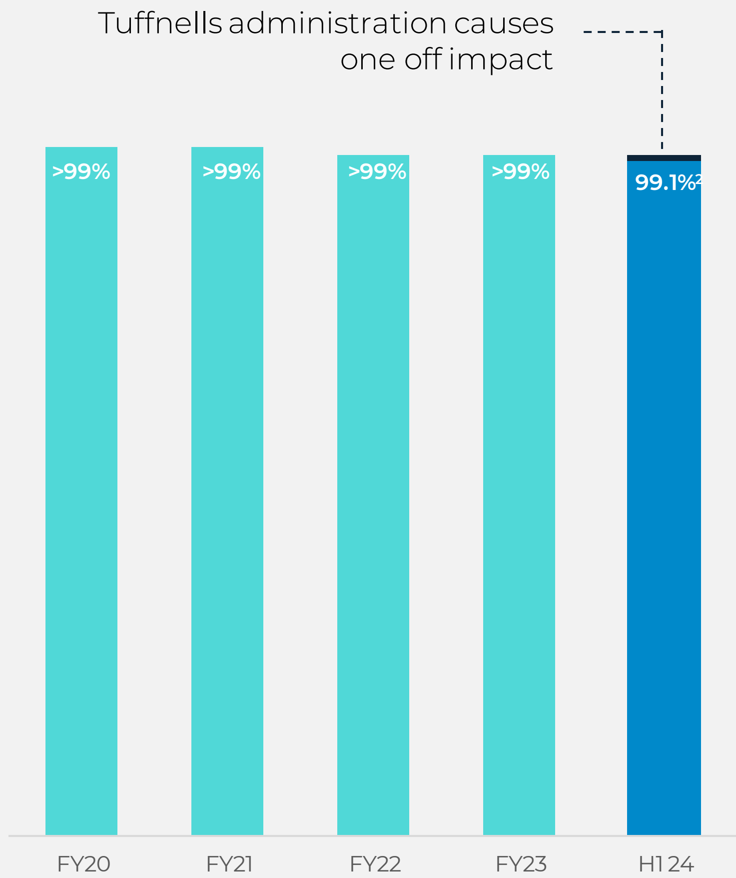
Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

Strong and diverse tenant base, proving essential goods supports very high rent collection rates

STRONG TENANTS

STRONG RENT COLLECTION



[1]Risk Rating is per Dun & Bradstreet

[2]Excluding rental deposits contractually owed

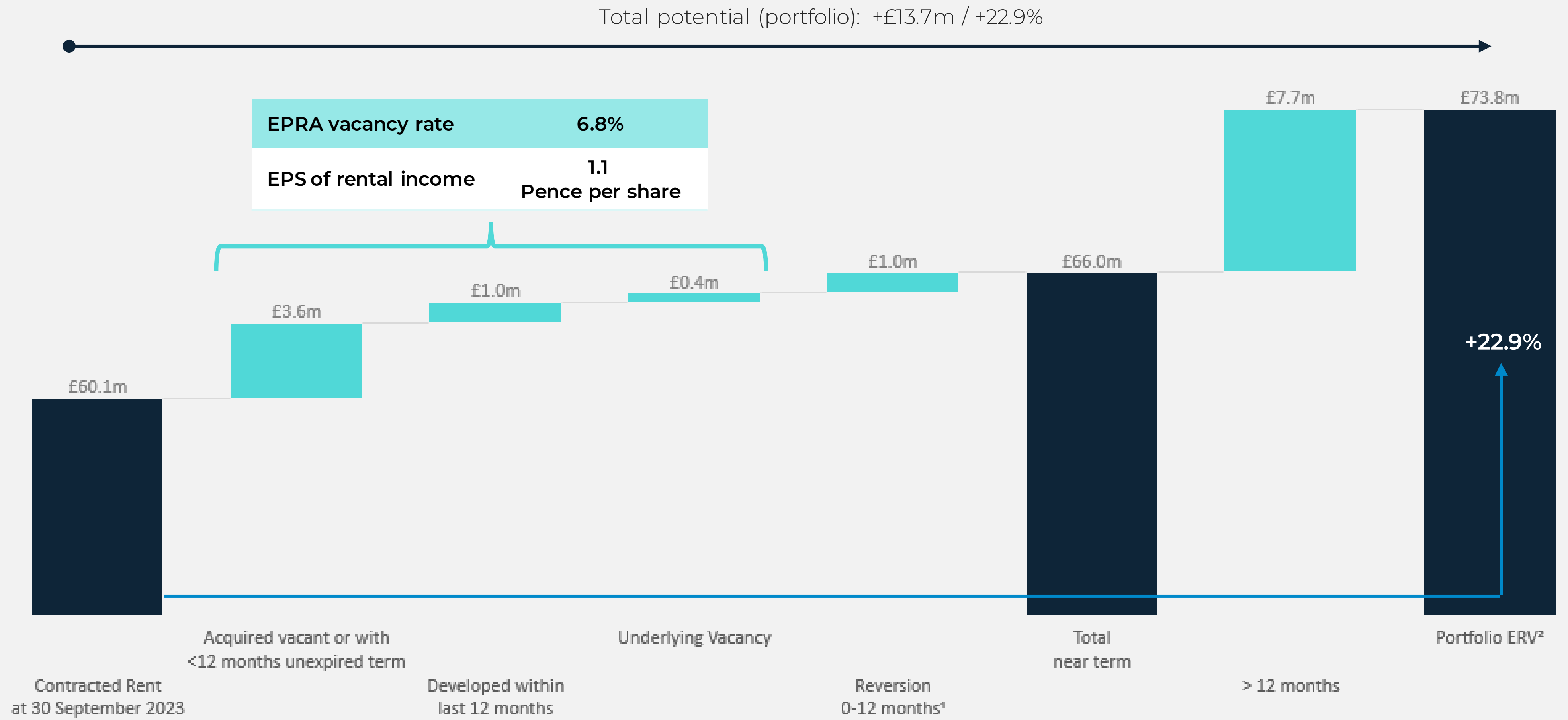
Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

Significant asset management opportunities in FY24 and beyond

£6.0 MILLION OF REVERSION POTENTIAL TO BE CAPTURED IN SHORT TERM

EPRA vacancy rate	6.8%
EPS of rental income	1.1 Pence per share



1. Total rent subject to review or expiry
2. ERV stated as per CBRE independent valuation report at 30 September 2023, and therefore excludes any future rental growth

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Significant improvement against key sustainability metrics in the year

	How we rank
MSCI	MSCI ESG RATINGS — A (CCC, B, BB, BBB, A, AA, AAA)
GRESB Standing Assets	GRESB Rating
GRESB Development Assets	GRESB Rating
EPRA sBPR	EPRA sBPR GOLD

Our focus:

- Continue to improve EPCs ahead of MEES
  - Currently at 55% of the portfolio A/B
  - CAPEX requirements expected to be met through
    - Tenant contributions
    - Dilapidations
    - Urban Logistics CAPEX
- 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
  - 6 acre site selected at Melton Mowbray
- Build on TCFD and associated reporting
- Continue to work to install PV across our portfolio

MARCH 2022

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

MARCH

Past performance is not a reliable indicator of future results

FINANCIAL REVIEW

URBAN LOGISTICS REIT PLC

URBAN LOGISTICS REIT PLC

Strong operational performance; robust and liquid balance sheet

NET RENTAL INCOME

£28.5m

+12.1% (Sep 22: £25.4m)

ADJUSTED EPS

3.46p

+2.4% (Sep 22: 3.38p)

DIVIDEND PER SHARE

3.25p

(Sep 22: 3.25p)

EPRA NTA PER SHARE

161.69p

(March 23: 162.44p)

LOAN TO VALUE

29.3%

(March 23: 29.0%)

% FIXED/HEDGED

96.9%

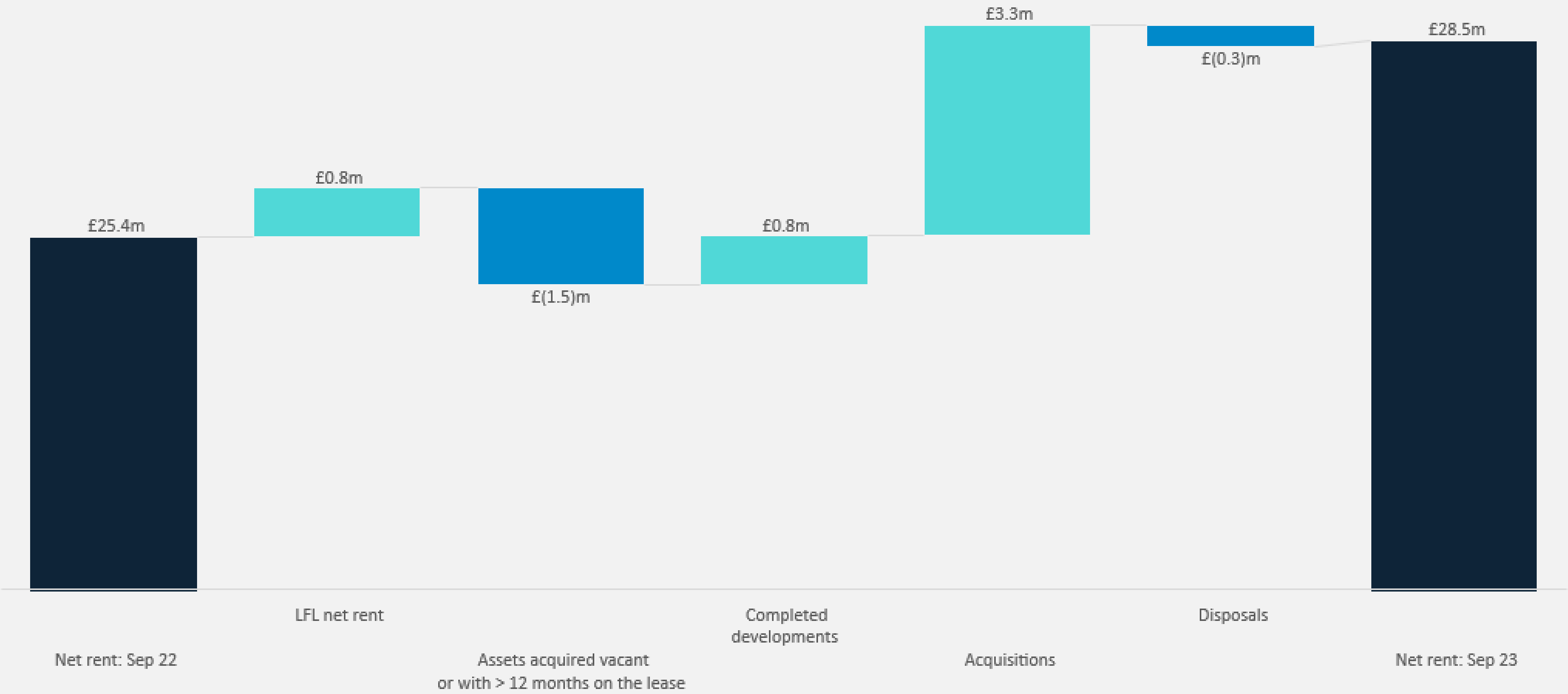
(March 23: 85.3%)

Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

12.1% increase in net rental income year on year

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



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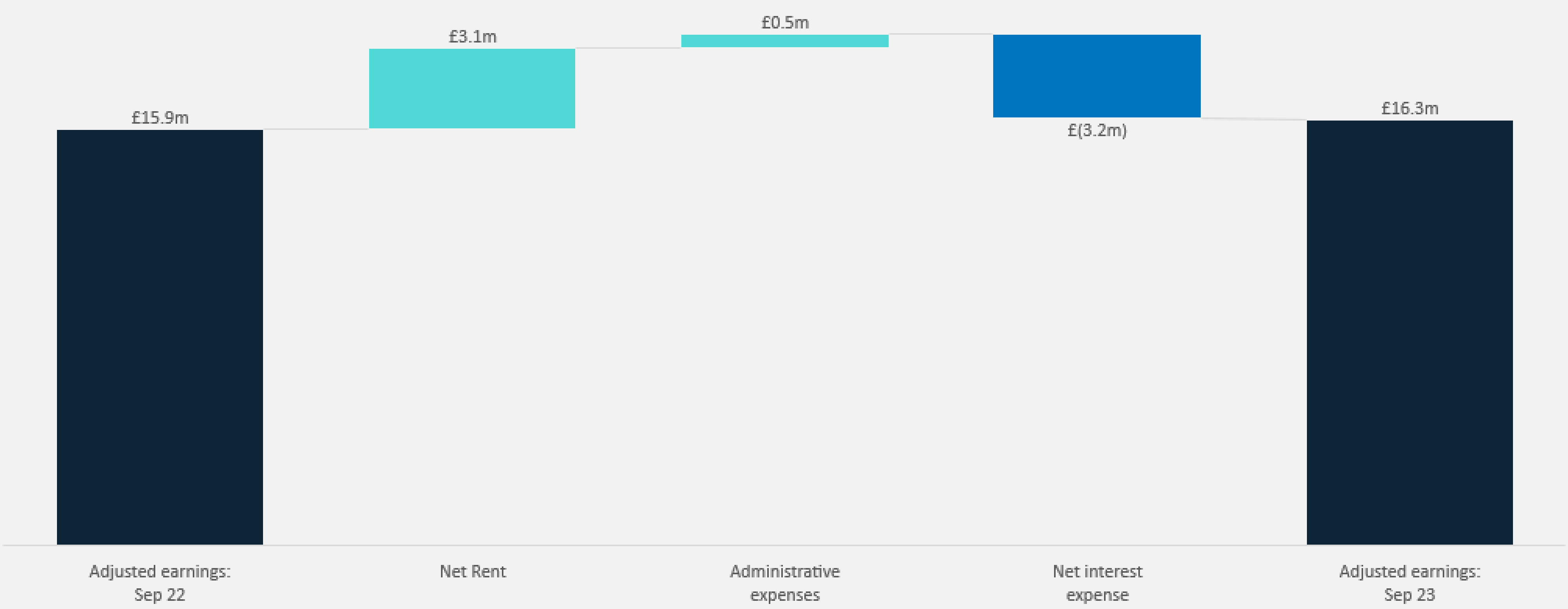
URBAN LOGISTICS REIT PLC

Adjusted earnings[1] of £16.3m, up 2.6%

UNDERLYING EARNINGS UP £0.5 MILLION



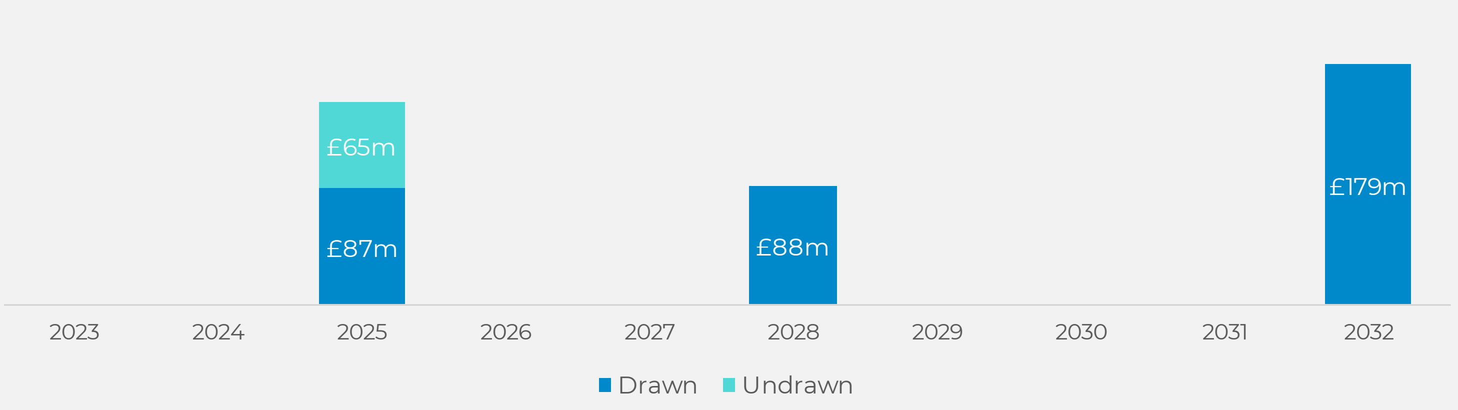
1. Adjusted earnings is a key measure of the Company's underlying operating results, and therefore excludes non-cash and exceptional items.

Past performance is not a reliable indicator of future results

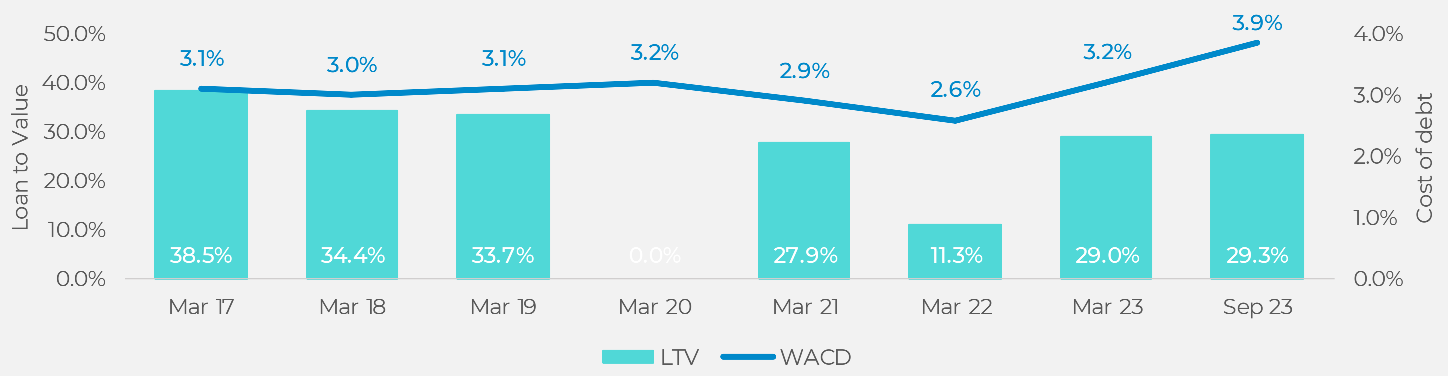
URBAN LOGISTICS REIT PLC

Robust balance sheet well positioned to support future growth

NO REFINANCING REQUIRED UNTIL AUGUST 2025



LOW AVERAGE COST OF DEBT AND LTV



UNDRAWN FACILITIES

£65m

(Mar 23: £0)

AVERAGE MATURITY

6.0 years

(Mar 23: 5.4 years)

FIXED / HEDGED DEBT[2]

96.9%

(Mar 23: 85.3%)

1. At 31 March 2020, the Group was in a net cash position, therefore the LTV was 0.0%.
2. 96.9% of drawn debt at 30 September 2023 is fixed or hedged to debt maturity.

Past performance is not a reliable indicator of future results

Debt facilities at 30 September 2023

	Maturity Date	Loan Commitment (£m)	Drawn at Sep 2023 (£m)	Floating at Sept 2023 (£m)	% Fixed/ Hedged at Sep 2023	Cost of Debt
Barclays (syndicate of 3 banks)	Aug 2025	151.0	86.5	11.0	87.3%	4.6%
Aviva Investors (7-year term)	Mar 2028	88.4	88.4	-	100.0%	2.3%
Aviva Investors (10-year term)	May 2032	178.9	178.9	-	100.0%	4.6%
Total		**418.3**	**353.8**	**11.0**	**96.9%**	**4.1%**

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INVESTMENT ACTIVITY AND MARKET UPDATE

URBAN LOGISTICS REIT PLC

Disciplined capital allocation: completion of existing development and asset recycling

DEVELOPMENTS

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

7.3% yield on cost

100% BREEAM **'Very Good'**

8.3% valuation uplift

YIELD ON COST

7.3%

DISPOSALS

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

3.4% premium to book value

45% Total Property Return

12% IRR

PREMIUM TO BOOK VALUE

3.4%

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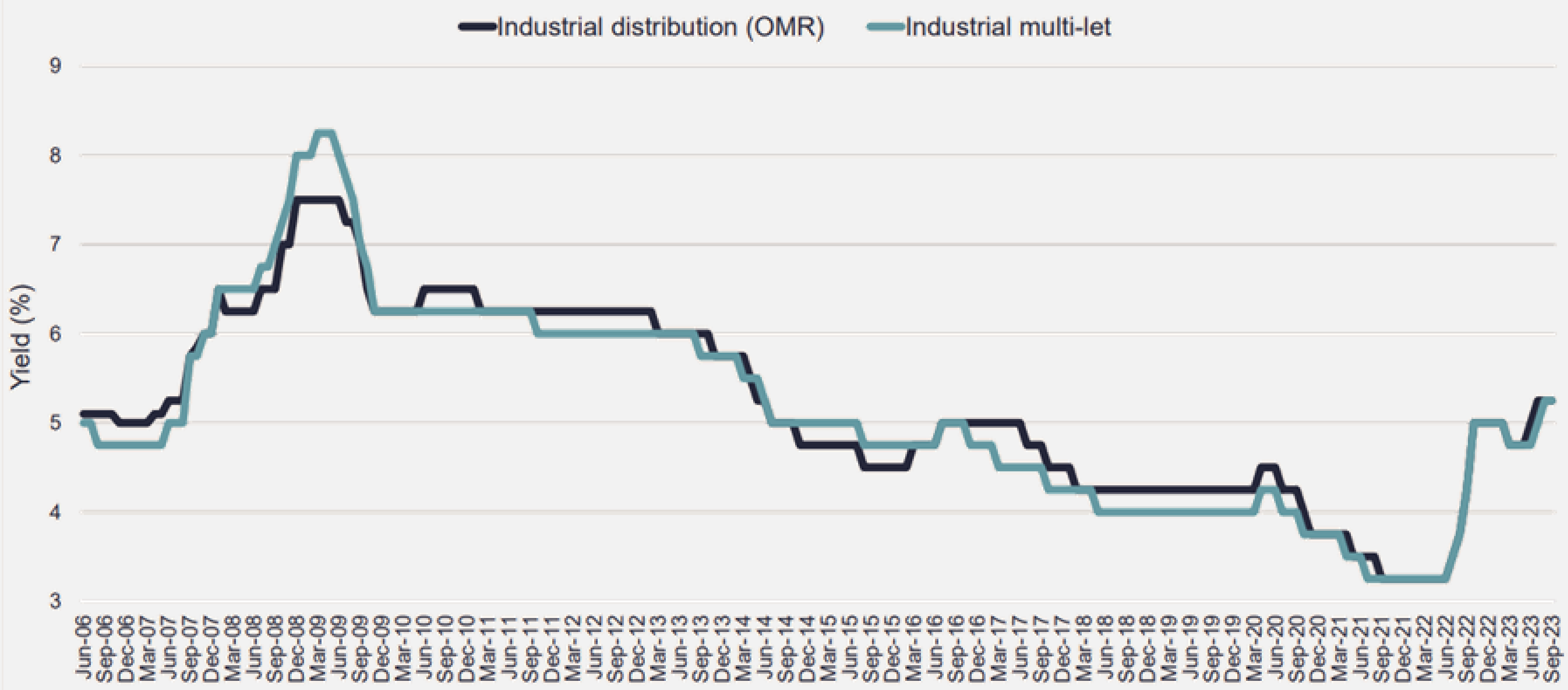
URBAN LOGISTICS REIT PLC

Valuation – Yields showing signs of stabilizing

PRIME VALUATION YIELDS



Source: Savills Q3 Logistics Market Data

- Prime yields have stabilized over Q3 at 4.75% London, 5.00% South East and 5.25% main regional markets.

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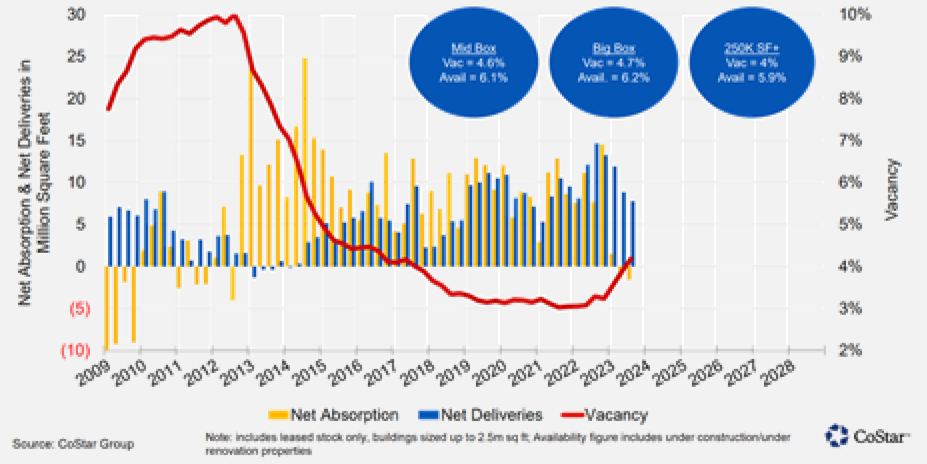
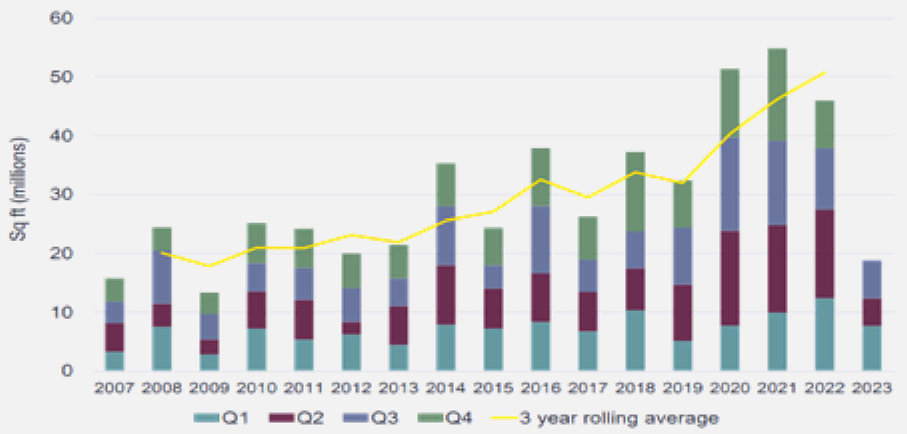
Vacancy and take up normalising to pre-pandemic levels



Source: Co Star Group



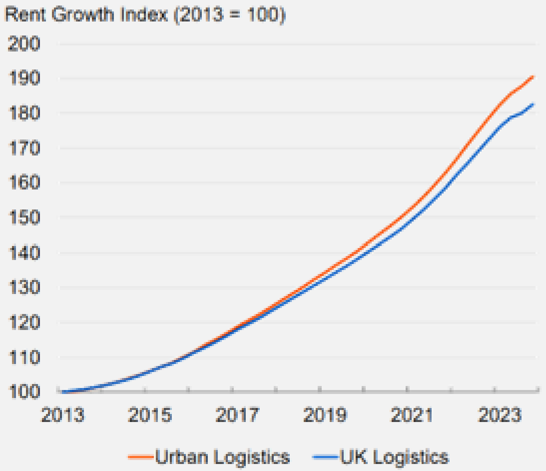
Source: Savills Q3 Logistics Market Data

- Vacancy rate has increased to 4.6% in the mid box space
- Supply increase via 2022 speculative development cycle.
- Data suggests circa 25m-30m sq. ft. of take up in 2023 in line with pre-pandemic average
- Constrained pipeline to provide investors and developers with confidence that the rental growth can continue.
- 2023 occupier take-up:
  - 31% Manufacturing
  - 27% 3PL's
  - 26% Other (Automative, food, grocery, parcel)
  - 10% Wholesalers
  - 6% Online retail

URBAN LOGISTICS PLC

Rental growth remains positive

Source: Costar UK Industrial Market: Trends & Insights September 2023



Source: Costar UK Industrial Market: Trends & Insights September 2023

- Rental growth continues to be positive albeit below the peak of 2021/2022
- According to the MSCI Monthly Index, UK distribution warehouse rents continued to rise in the first half of this year
- Rental growth forecasts for 2023-2027 remain positive:
  - Savills +3.4% per annum
  - Gerald Eve +3.6% per annum
  - Costar +4.2% per annum

Source:

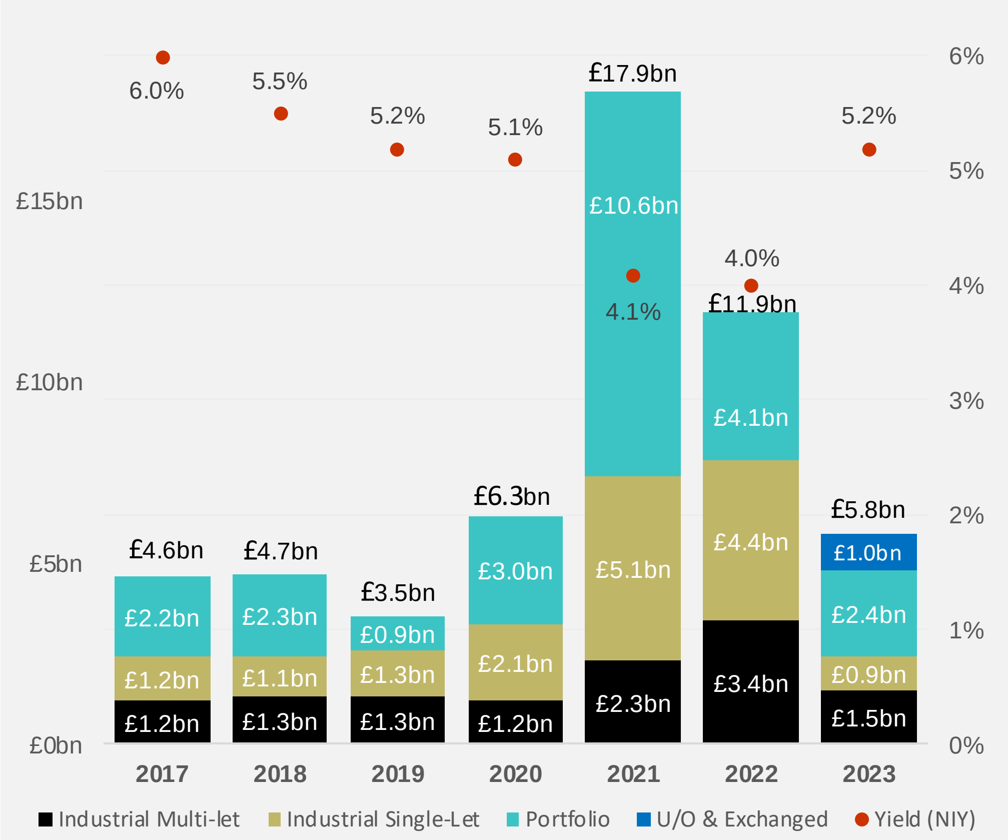
Savills Macro-economics and the impact on occupational and capital markets May 2023

Costar UK Industrial Market: Trends & Insights September 2023

Gerald Eve Q3 2023 Market Overview

Transaction volumes held back by high finance costs

Annual Transaction Volume and Yield (NIY) by Sub-Sector



Source: Gerald Eve Q3 2023 Market Overview

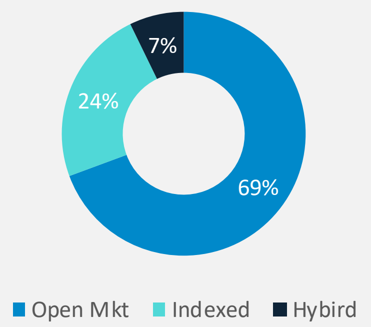
- General flight to quality of income and ESG rated assets
- Circa £5.8bn transacted in 2023 in line with pre-pandemic levels (including U/O & exchanged).
- Activity remains relatively subdued given high finance costs and uncertain outlook on interest rate cycle.
- Increasing divergence between prime and secondary pricing.
- Increase in multi-let activity portfolio transactions.
- Institutions net sellers with overseas and private equity net purchasers.
- Whilst investment volumes remain low a significant amount of capital continues to track the sector with low stock volumes supporting pricing.

ASSET MANAGEMENT

Significant lease activity completed in the period

	No. of Deals	Additional Rent	LFL Rental Uplift	WAULT
New lettings and rent reviews	10	£1.2m	10%	11.5 years
Lease Assignments	12	-	-	11.4 years
Total	**22**	**£1.2m**	**10%**	**11.5 years**

THE RIGHT TYPE OF REVIEWS



TOTAL ASSET MANAGEMENT

1.0m sq ft

GROSS TO NET RENT

96.5%

PORTFOLIO REVERSION

23%

H1 RENT COLLECTION

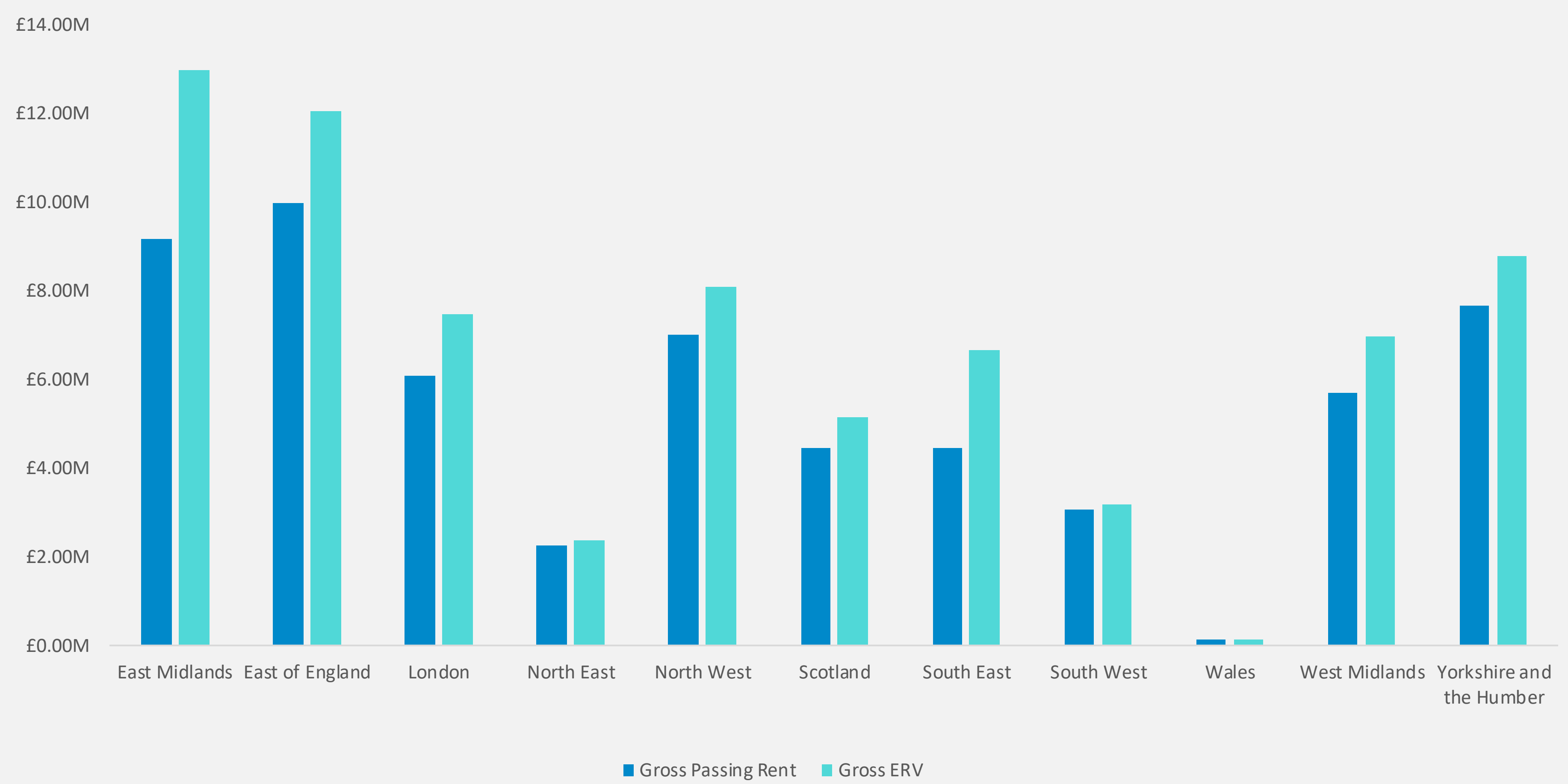
99.1%

Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

Reversion to ERV gives further asset management potential

REVERSION ACROSS THE PORTFOLIO



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SUMMARY

URBAN LOGISTICS REIT PLC

Stabilising yields, strong rental pipeline and continued positive occupational market

COMPELLING COMPANY AND SECTOR

- **Valuations have stabilised;** we have seen the bottom of the market
- Financing rates holding back transactions, but forecast **ERV growth** showing the underlying fundamentals of the sector
- **99.1% rent collection** rates from a logistics focused tenant base

STRONG AND LIQUID BALANCE SHEET

- **Low LTV at 29.3%, 97% fixed / hedged** for 6.0 years at an **all-in rate** of **4.1%** (at 30 September 2023)
- **£65m of undrawn debt** facilities available
- Further opportunities to **pay down debt** with asset sales in the coming period

HIGH REVERSION WITHIN THE PORTFOLIO

- **£6m of short-term reversion** in the portfolio, with no further rental growth required
- Over the medium term, a further **£8m of reversion** available achievable
- Asset Management to capture reversion drives portfolio value and **capital growth** even when yields and market remains flat

MID-BOX ASSETS

£1.11bn

NEAR-TERM REVERSION[2]

£6.0m

TAR SINCE IPO[3]

12.3%

EPC RATINGS A-B[4]

55%

1. Source: Savills
2. Potential incremental income of the portfolio in the next 12-months
3. Average Total Accounting Return per annum since IPO to 30 September 2023
4. By floor area

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APPENDIX

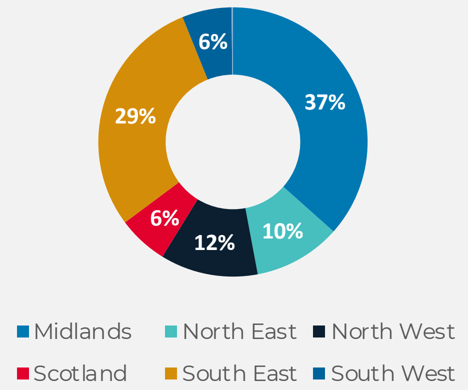
URBAN LOGISTICS REIT PLC

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

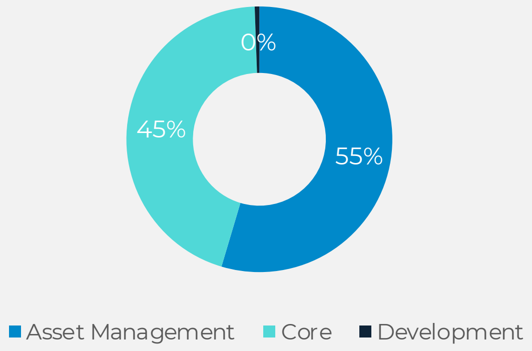
55% of the portfolio in our active asset management segment – 29% reversionary potential

	Capital Value (£m)	Equivalent Yield (%)	WAULT (years)	EPC A-B[3]
Core assets	495	5.9	12.3	70%
Active asset management	603	6.5	4.3	45%
Developments	6	7.3[4]	n/a	n/a
Total portfolio	1,104	6.3	8.0	54%

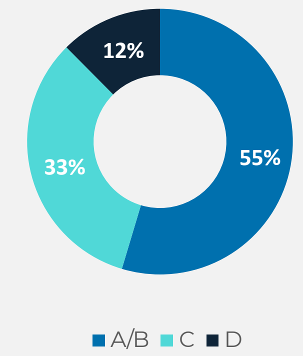
LOCATION[1]



PORTFOLIO[2]



EPC RATINGS[3]



1. Portfolio metrics are stated as per CBRE independent valuation as at 30 September 2023
2. As a percentage of capital value
3. By floor area
4. Target yield on cost

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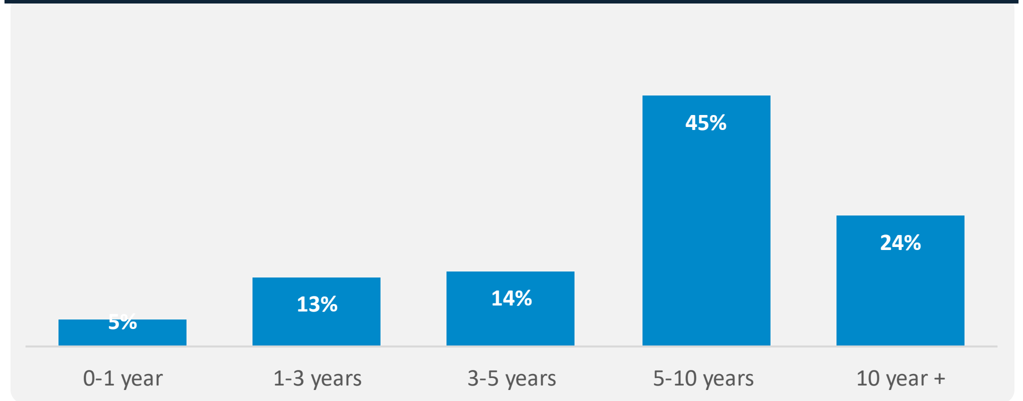
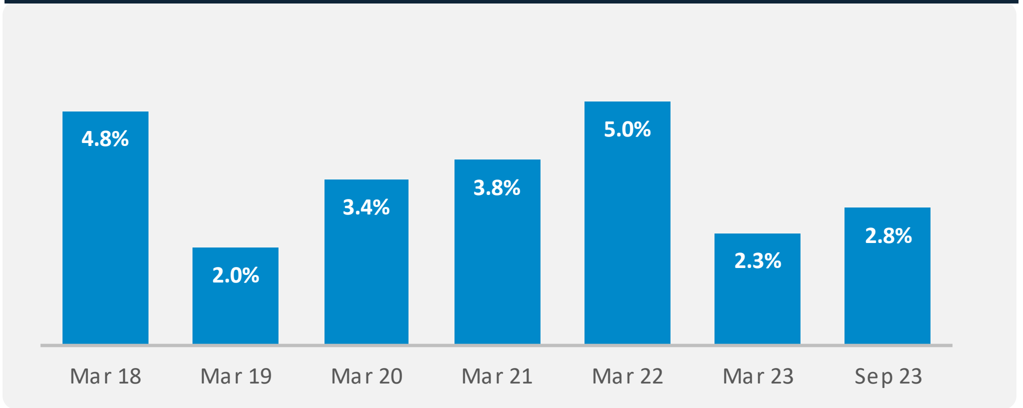
URBAN LOGISTICS REIT PLC

The right type of reviews to capture reversion

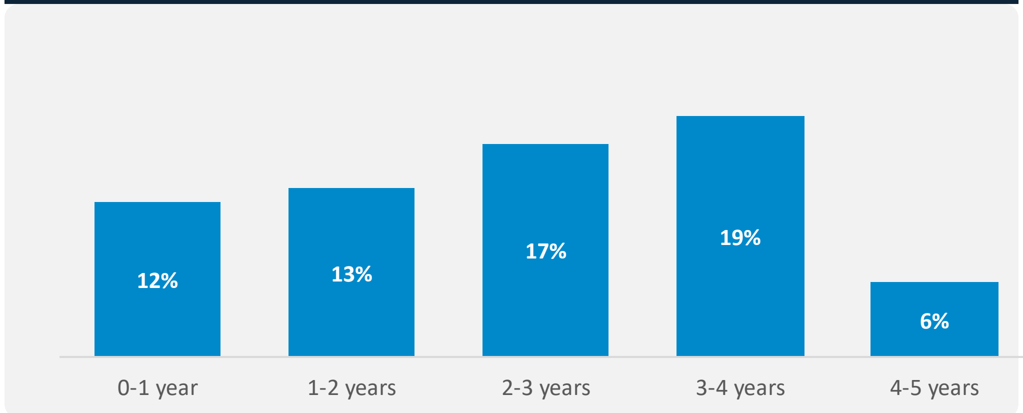
LEASE EXPIRY PROFILE[1]



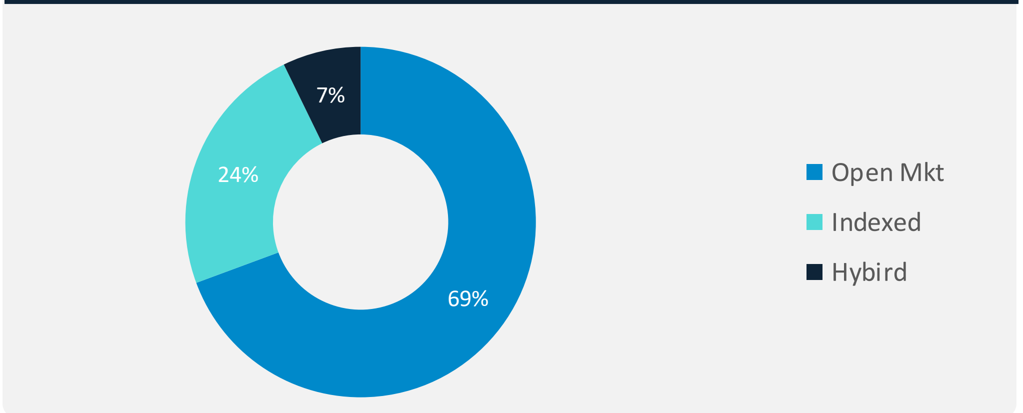
LFL CONTRACTED RENTAL INCOME GROWTH



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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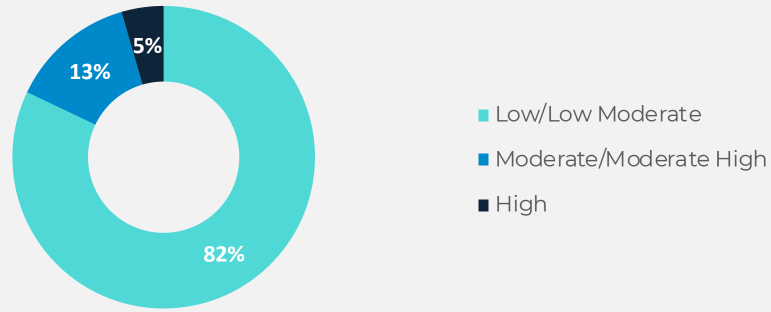
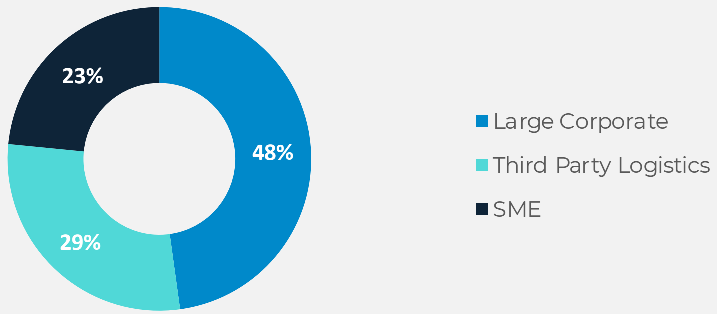
URBAN LOGISTICS REIT PLC

High quality tenants provide secure sustainable income in diverse portfolio

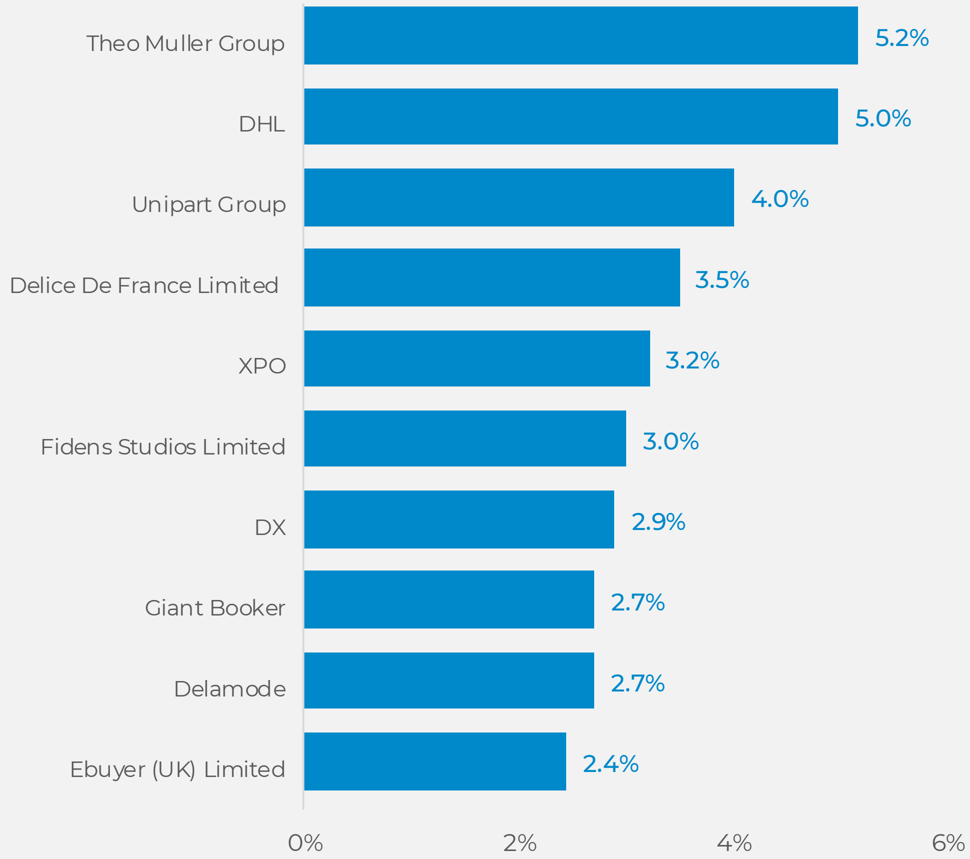
TENANT CREDIT RISK RATINGS[1,2]



TENANT DIVERSITY[1]



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



1. As a percentage of contracted rent as at 31 March 2023 (excluding short-term lettings and licences).
2. Per Dun & Bradstreet (Overall Business Risk).
3. Top 10 tenants represent 33.8% of the contracted rent as at 31 March 2023 (excluding short-term lettings and licences).

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URBAN LOGISTICS REIT PLC

Tuffnells – tenant administration

- On 12th June 2023 Urban Logistics was informed that Tuffnells had fallen into administration.
- At that point Tuffnells represented 3.3% of contracted rent, and occupied 12 parcel delivery units across the country.
- Within weeks, 8 of the 12 buildings (and 86% by capital value) had been assigned to DX Network Services, and the remainder to Shift Logistics Ltd on 29th September 2023.
- DX Network Services represent a 'Low-Moderate' risk per D&B, an improvement on Tuffnells reported 'Moderate' risk.
- Estimated £0.27m of lost income, moving rent collection down to 99.1%, once rent deposits are taken into account.
- At the period end, the properties were valued by CBRE at £3.4m, an increase of £0.4m on the March valuation.

Valuation increase in period	Sept 23 Valuation	Credit Risk	Portfolio Rent Collection
+£0.4m	£31.4m	Low-Mod	99.1%

Case Study: Asset Disposals - Nottingham & Sheffield

- In June 2023, the Company disposed of two assets for gross proceeds of £15m.
- The assets were acquired in July 2018, for a combined purchase price of £12.2m.
- Both assets sat within the Company's 'core' portfolio.
- A combined Total Property Return ("TPR") of 46.5% was achieved on disposal.
- Disposal proceeds were utilised to pay down an element of the Company's floating debt.

COMBINED PURCHASE PRICE	EXIT YIELD	MAR 23 VALUATION	UPLIFT VS. PURCHASE PRICE
£12.2m	6.5%	£14.5m	+23.0%

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Strategy in action: Spennymoor

- Stanley Black and Decker occupy a 238k sq ft unit in Spennymoor, near Durham.
- A **5-year lease extension** was agreed in the period, in advance of their lease expiry.
- Contracted **rent increased to £808k, a 7%** rise on the previous passing rent.
- At the period end, the property was valued by CBRE at £10.2m, representing an **increase of £0.33m or 3.3%**, despite no movement in the yield.
- Further asset management to come, as a longer lease is discussed, leading to higher outcomes.

RENTAL UPLIFT	SEPT 23 VALUATION	UPLIFT VS. MARCH VALUATION	UPLIFT VS. ACQUISISTION
+7%	£10.2m	+3.3%	+18.2%

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

141,500 SQ FT OF NEW SPACE COMPLETED IN THE PERIOD

GROSS DEVELOPMENT COST	YIELD ON COST[1]
£17.4m	7.3%

UPLIFT ON COST	BREEAM RATING
8.3%	Very Good

Newhall, Sheffield

1. At 30 September 2023, completed developments were 19% let at a headline rent of £2.7 million. The remaining units were let post period end, adding a further £0.4 million.
2. Target yield on costs, based on ERV as at 31 March 2023.

Past performance is not a reliable indicator of future results

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Our ESG Targets

Reduce the environmental impact of buildings	**All buildings to have an EPC of B by 2028**	• 54% at A/B • Fully costed plans for the whole portfolio in place	**On Track**
Net Zero for scope 1 and 2	**No net carbon form operations by 2024**	• All new contracts have been renewable • Offsetting planned for remaining 2024 emissions	**On Track**
Engage tenants on decarbonisation	**Systematic program for tenant engagement**	• All new leases with green clauses – 34% of portfolio • Engagement survey sent out • Working with tenants on EPC and ESG improvements	**On Track**
On-site renewables	**10% of buildings to have PV cells by 2024**	• 6% of the portfolio by floor area have PV cells. Further arrays planned to move to 9%	**On Track**
Make space for nature	**Develop a plan to enhance biodiversity of our sites**	• Site for BNG credit identified • Initial wildflower meadow underway	**Work Required**
Transparent disclosure	**GRESB, EPRA sBPR, TCFD and MSCI**	• Significant upgrades • First full TCFD report	**Exceeded**

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Sustainability in action: Denmore

- The asset consists of a number of units on an estate adjacent to the A90, outside of Aberdeen
- A refurbishment was carried out on 2 units which were vacant, which at the start of the period had an EPC of C and D respectively.
- The refurbishment was completed in the period, and included decommissioning/ removing gas heating and replacing with electric, as well as upgrading the space to LED lighting.
- As a result of the work, the EPCs moved from C and D to A and A
- Post the refurbishment, one of the units has been let to a new occupier, while discussions are actively underway in regards to the other unit
- The activity resulted in a valuation increase from March of £0.5m, after CAPEX in the period was accounted for

EPC RATING	CAPEX SPEND IN PERIOD	MAR 23 VALUATION	SEPT 23 VALUATION
A	£0.2m	£6.0m	£6.7m

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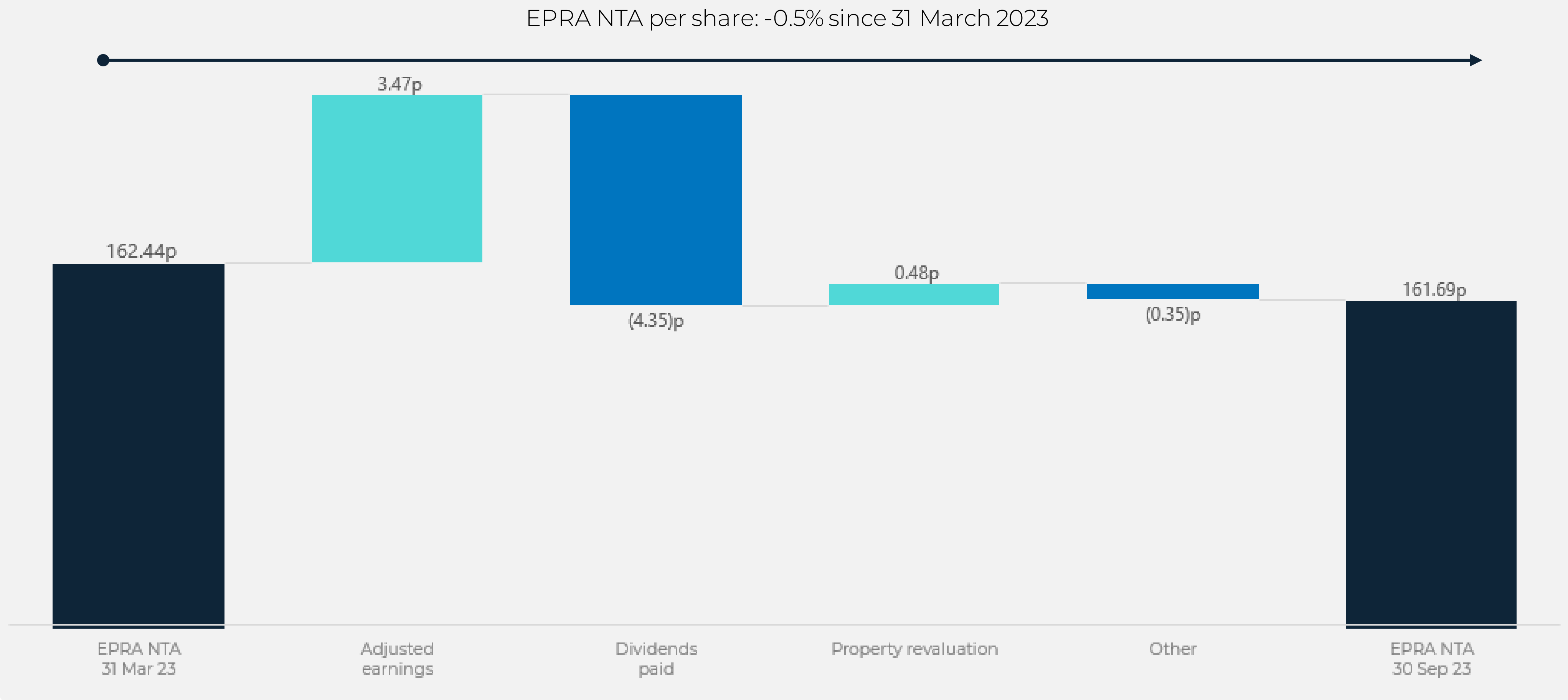
EPRA NTA per share down, reflecting increase in valuation yield

INCREASE IN VALUATION YIELD PARTIALLY OFFSET BY ASSET MANAGEMENT INITIATIVES AND RENTAL GROWTH



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Growth in earnings and robust balance sheet

	30 September 2023	30 September 2022	Change
Net rental income	£28.5m	£25.4m	+12.1%
Adjusted earnings	£16.4m	£16.0m	+3.0%
Adjusted earnings per share	3.46p	3.38p	+2.7%
Dividend per share[1]	3.25p	3.25p	-

	30 September 2023	30 September 2022	Change
Portfolio valuation	£1,103.6m	£1,131.9m	-3.0%
EPRA net tangible assets per share	161.69p	183.11p	-11.7%
Loan to value	29.3%	22.3%	+7.0pp
Total accounting return	2.2%	(0.7)%	+2.9pp

INCOME LEAKAGE[2]

3.5%

(Sep 22: 3.6%)

WACD

3.9%

(Sep 22: 3.0%)

INTEREST COVER RATIO

3.3x

(Sep 22: 5.1x)

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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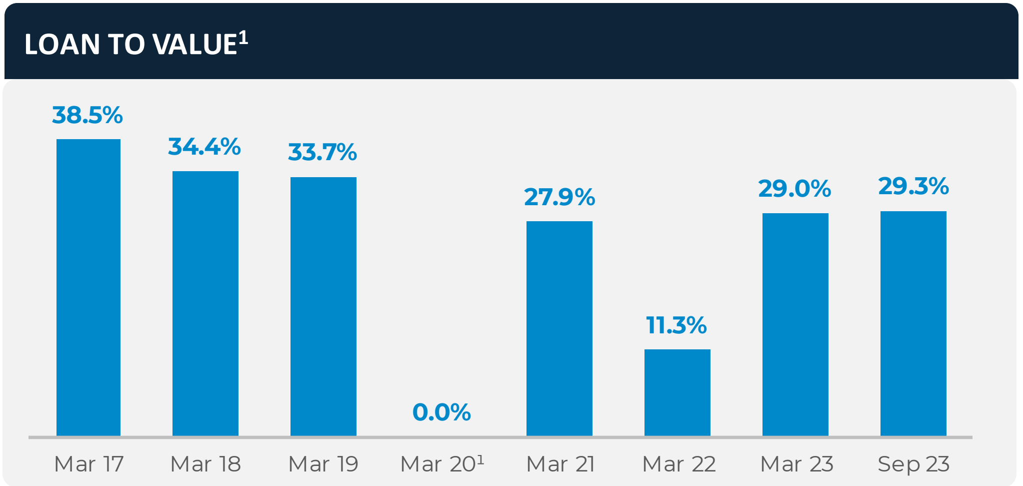
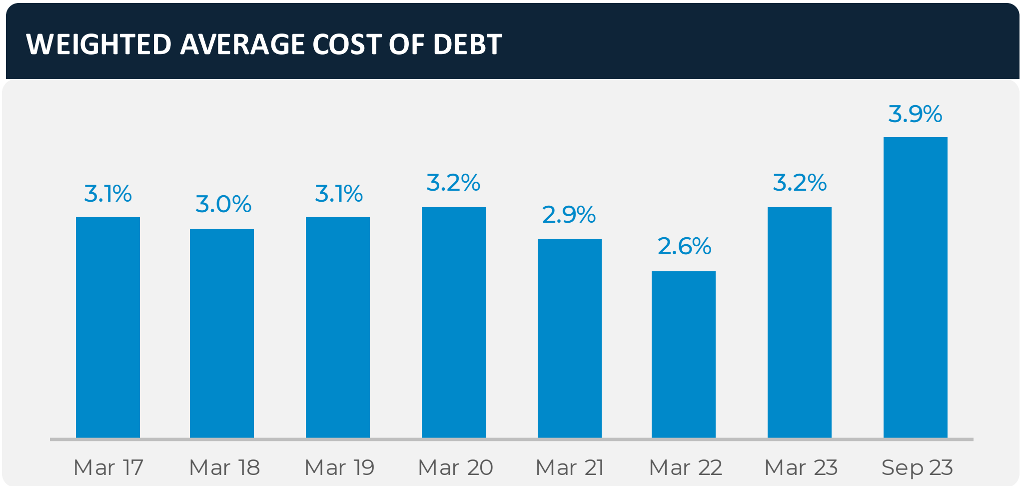
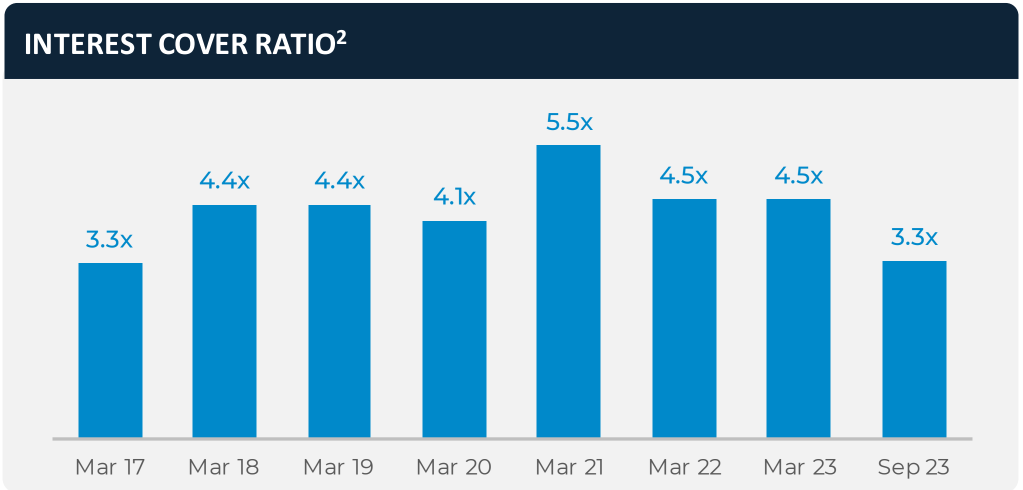
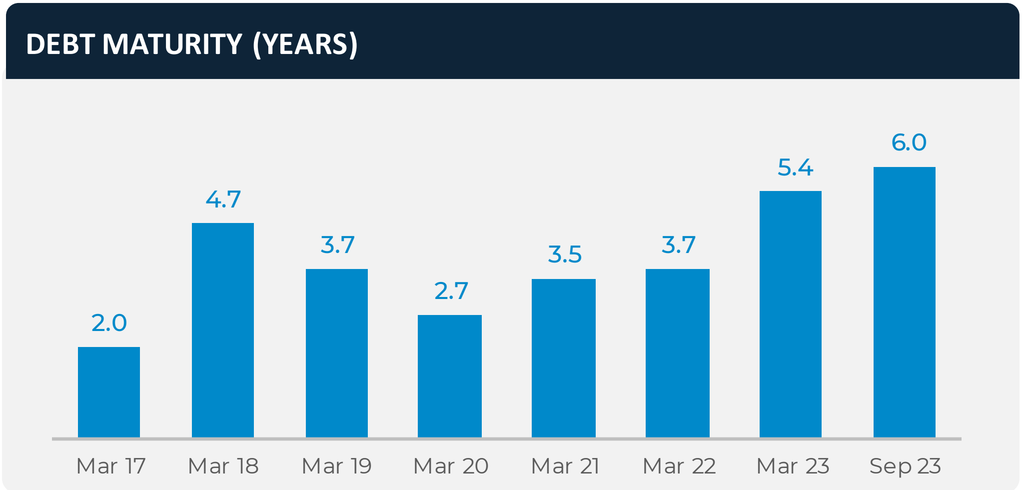
Financing overview









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 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net rental income	£10.1m	£12.2m	£22.9m	£36.5m	£53.0m
Adjusted earnings	£5.9m	£7.2m	£14.8m	£23.6m	£32.7m
Adjusted earnings per share	7.01p	7.66p	6.76p	6.71p	6.93p
Dividend per share	**7.00p**	**7.60p**	**7.60p**	**7.60p**	**7.60p**
Total cost ratio	23.5%	18.9%	21.3%	21.8%	21.2%
Portfolio valuation	£186.4m	£207.0m	£507.6m	£1,014.7m	£1,106.5m
EPRA net tangible assets	£121.2m	£260.1m	£388.5m	£892.6m	£766.7m
EPRA NTA per share	**137.96p**	**137.89p**	**152.33p**	**188.78p**	**162.44p**
EPRA NTA per share growth	12.6%	0.0%	10.5%	23.9%	(14.0%)
Loan to value	33.7%	n/a	27.9%	11.3%	29.0%
Total accounting return	**17.7%**	**5.6%**	**15.6%**	**28.9%**	**(9.9%)**

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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	0.95%	0.900%
In excess of £250 million and up to £500 million	0.90%	0.825%
In excess of £500 million and up to £1 billion	0.85%	0.775%
In excess of £1 billion	0.85%	0.750%

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