URBAN LOGISTICS
REIT PLC

DRIVING PERFORMANCE

Urban Logistics REIT plc

FULL YEAR RESULTS 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.

· Operational Performance – Both rental income and market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.

· Failure to Achieve Investment Objectives – The ability of the Company to achieve its investment objectives depends on the ability of the Investment Adviser to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of the Investment Adviser could have a material adverse affect on the Company's financial condition and operations.

· COVID-19 - The COVID-19 pandemic and associated government measures has had and is likely to continue to have a significant impact on the Company, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.

· Competition - The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.

· Regulatory Compliance - The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.

· Borrowing - The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.

· Development & Maintenance - Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.

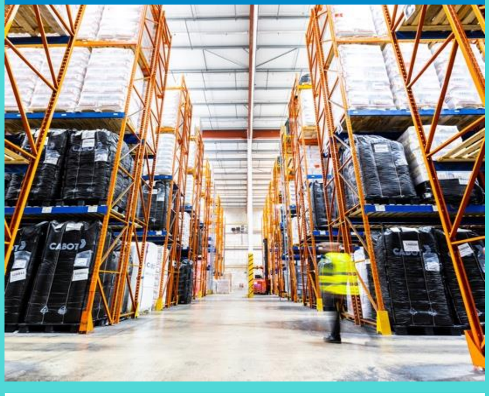
URBAN LOGISTICS REIT PLC

Agenda

URBAN LOGISTICS REIT PLC

A clear strategy generating consistent returns

CORE ASSETS



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

Typically let on longer term leases, **WAULT** of **12.5 years**

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

63% EPC rating A-B

ACTIVE ASSET MANAGEMENT

Opportunity to **increase rents**; **ERV** represents a **29% uplift** vs. current contracted rent

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

Equivalent yield of **6.4%**

Contributor of **Total Return**

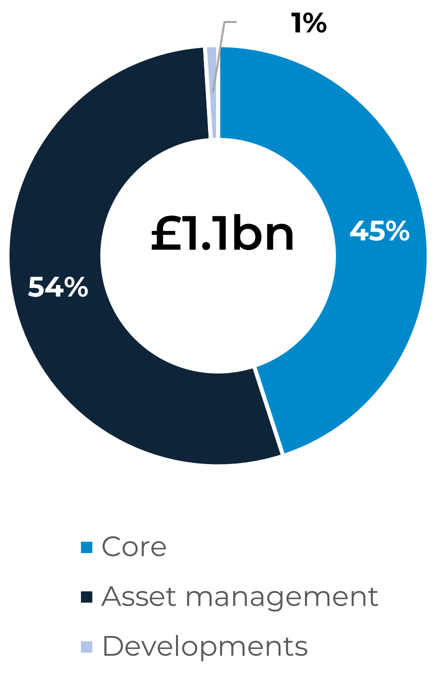
DEVELOPMENTS

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

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

Current **yield** on **cost** of **7.4%**

PORTFOLIO



INCOME RETURN[1,2]	EPRA NTA GROWTH[2]	TOTAL ACCOUNTING RETURN[2]
5.1%	7.5%	12.6%

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

Past performance is not a reliable indicator of future results

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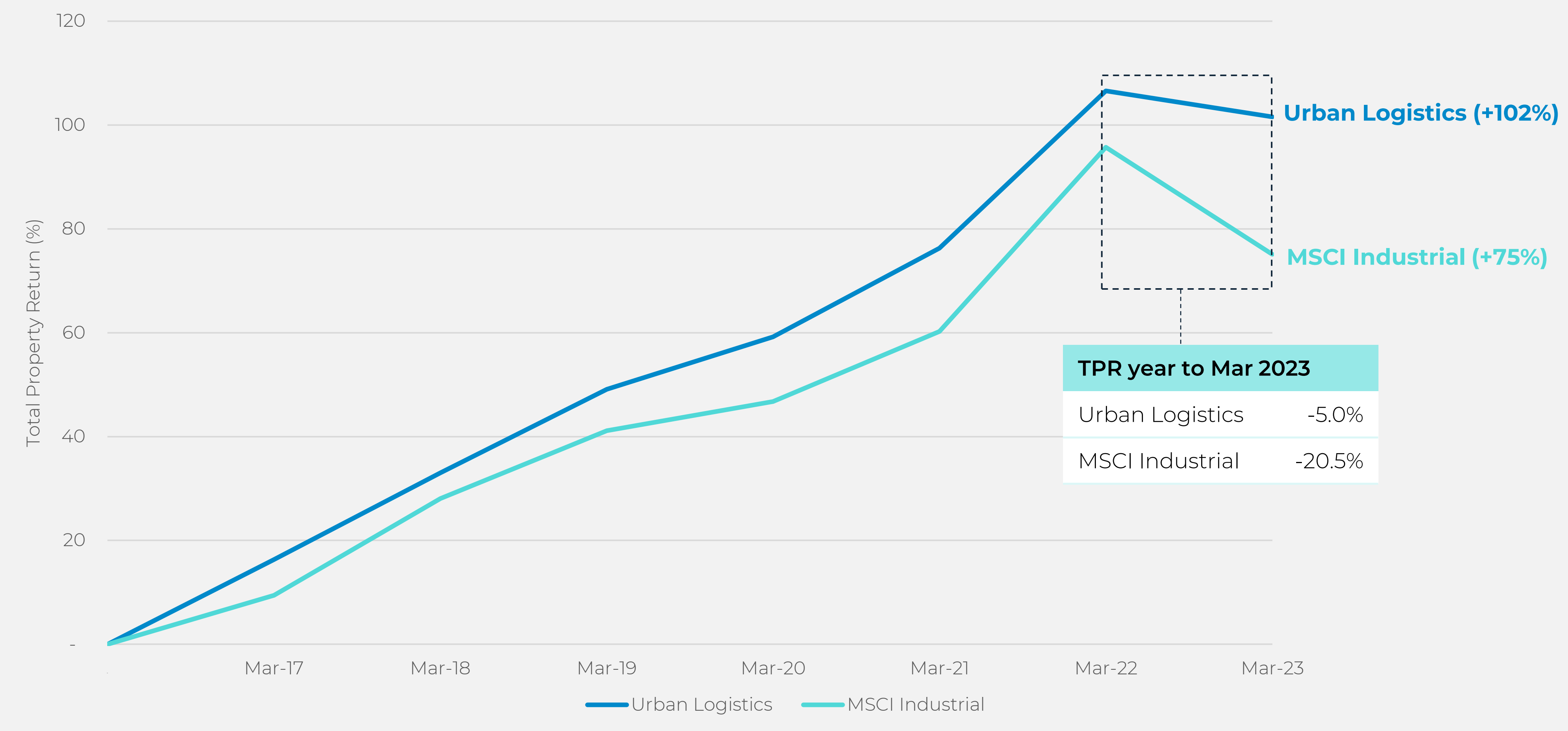
REIT PLC

+102% 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 demand drives rental growth

ANOTHER RECORD YEAR

NEW LETTINGS

+£8.3m

new headline rent signed, 3.2% ahead of ERV

+57% LFL uplift

RE-GEARS

+£0.3m

rental uplift achieved, 4.6 years of WAULT

+12% LFL uplift

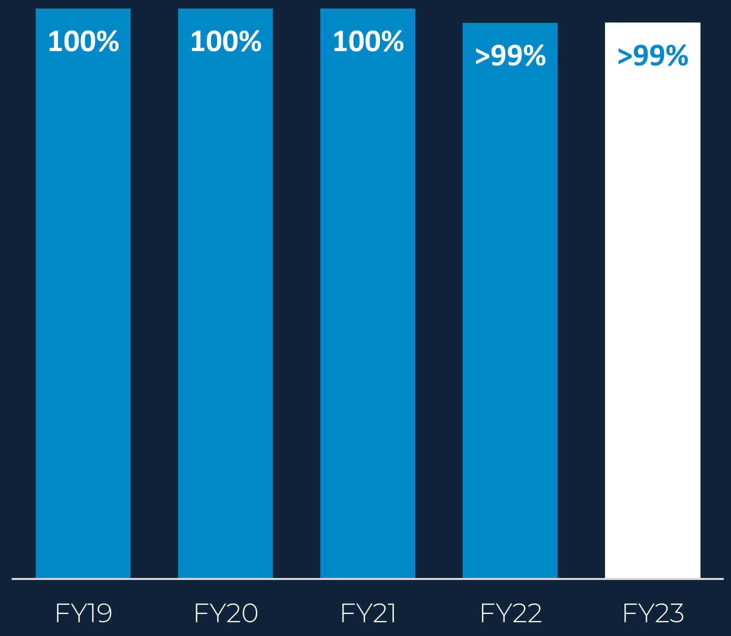
RENT REVIEWS

+£0.4m

rental uplift achieved, 5.7% annualised

+29% LFL uplift

QUALITY TENANTS = STRONG RENT COLLECTION

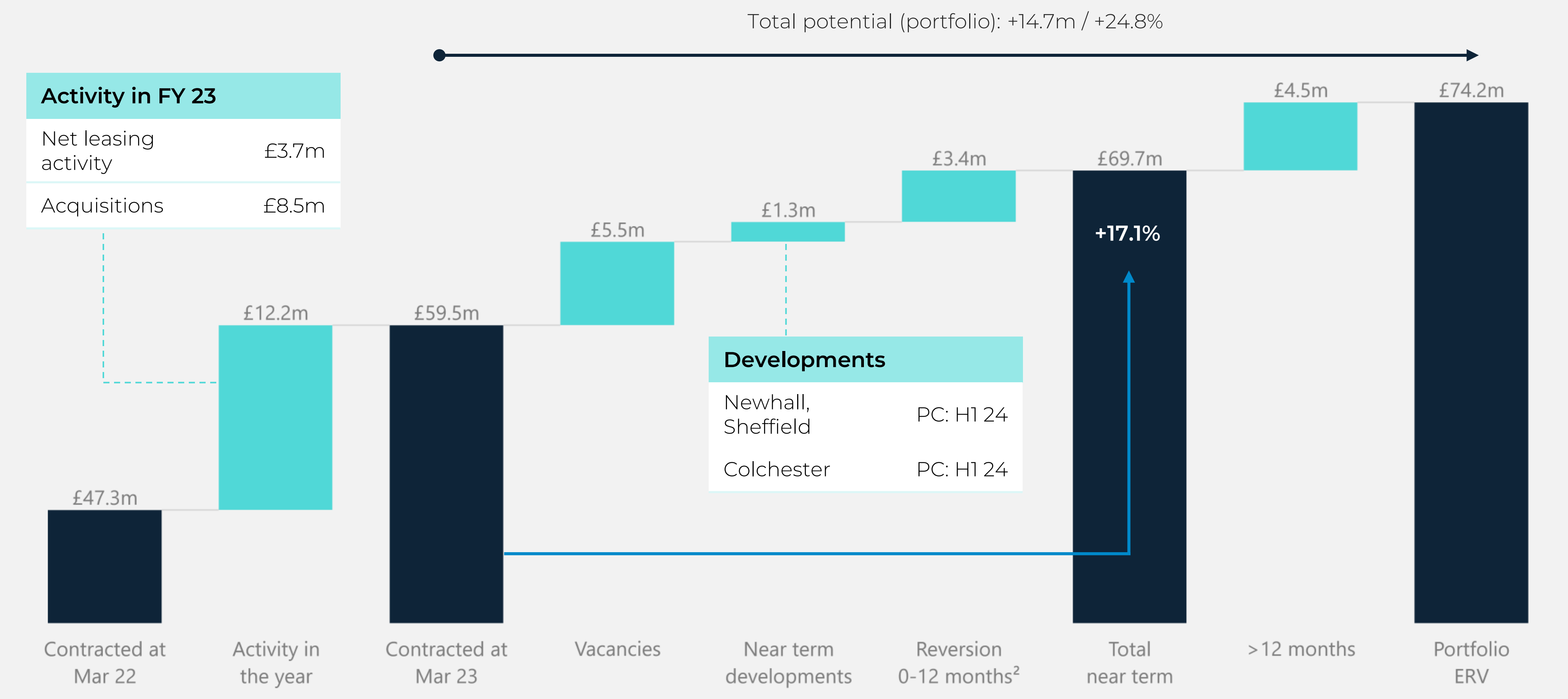


- **Record year of leasing activity; 42 deals completed across 1.6 million sq ft, adding £6.1 million to annual contracted income and 13.3 years of WAULT.**

Past performance is not a reliable indicator of future results

Significant asset management opportunities in FY24

£10.2 MILLION OF REVERSION POTENTIAL TO BE CAPTURED IN NEXT 12 MONTHS, +17.1% REVERSION TO CURRENT CONTRACTED RENT



1. ERV stated as per CBRE independent valuation report at 31 March 2023, and therefore excludes any future rental growth
2. Total rent subject to review or expiry

Past performance is not a reliable indicator of future results

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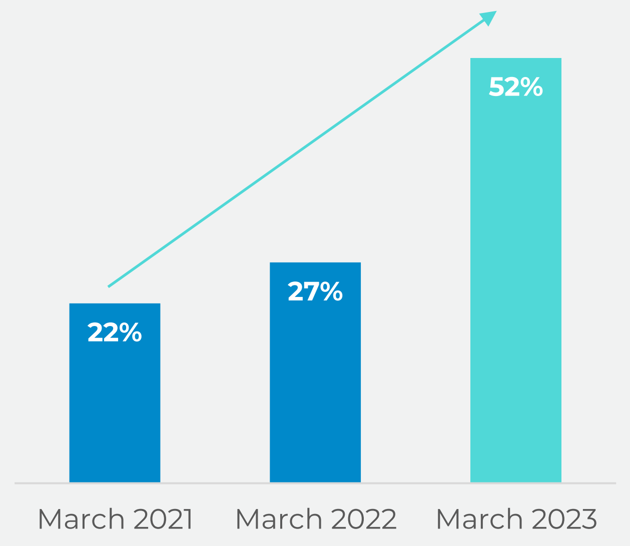
Significant improvement against a number of key metrics in the year

	Position in March 2022	Position in March 2023
MSCI	MSCI ESG RATINGS CCC	MSCI ESG RATINGS A
GRESB Standing Assets	GRESB Rating ★☆☆☆☆	GRESB Rating ★★☆☆☆
GRESB Development Assets	GRESB Rating ★☆☆☆☆	GRESB Rating ★★★☆☆
EPRA sBPR	No Award	EPRA sBPR SILVER; EPRA sBPR MOST IMPROVED AWARD

EPC A/B



MARCH 2022

- First ESG Targets published
- GRESB Score improves to 2 and 3 stars
- MSCI score Uprated to 'A'
- Over 50% of the portfolio with an EPC of A-B
- 40% Female representation on the board
- First Full TCFD report published
- Hitting operational net zero

MARCH 2024

Past performance is not a reliable indicator of future results

FINANCIAL REVIEW

Strong operational performance and robust balance sheet

NET RENTAL INCOME

£53.0m

+45.0% (Mar 22: £36.5m)

ADJUSTED EPS

+3.3%

DIVIDEND PER SHARE

7.60p

(Mar 22: 7.60p)

EPRA NTA PER SHARE

162.44p

-14.0% (Mar 22: 188.78p)

LOAN TO VALUE

29.0%

% FIXED/HEGDED

85%

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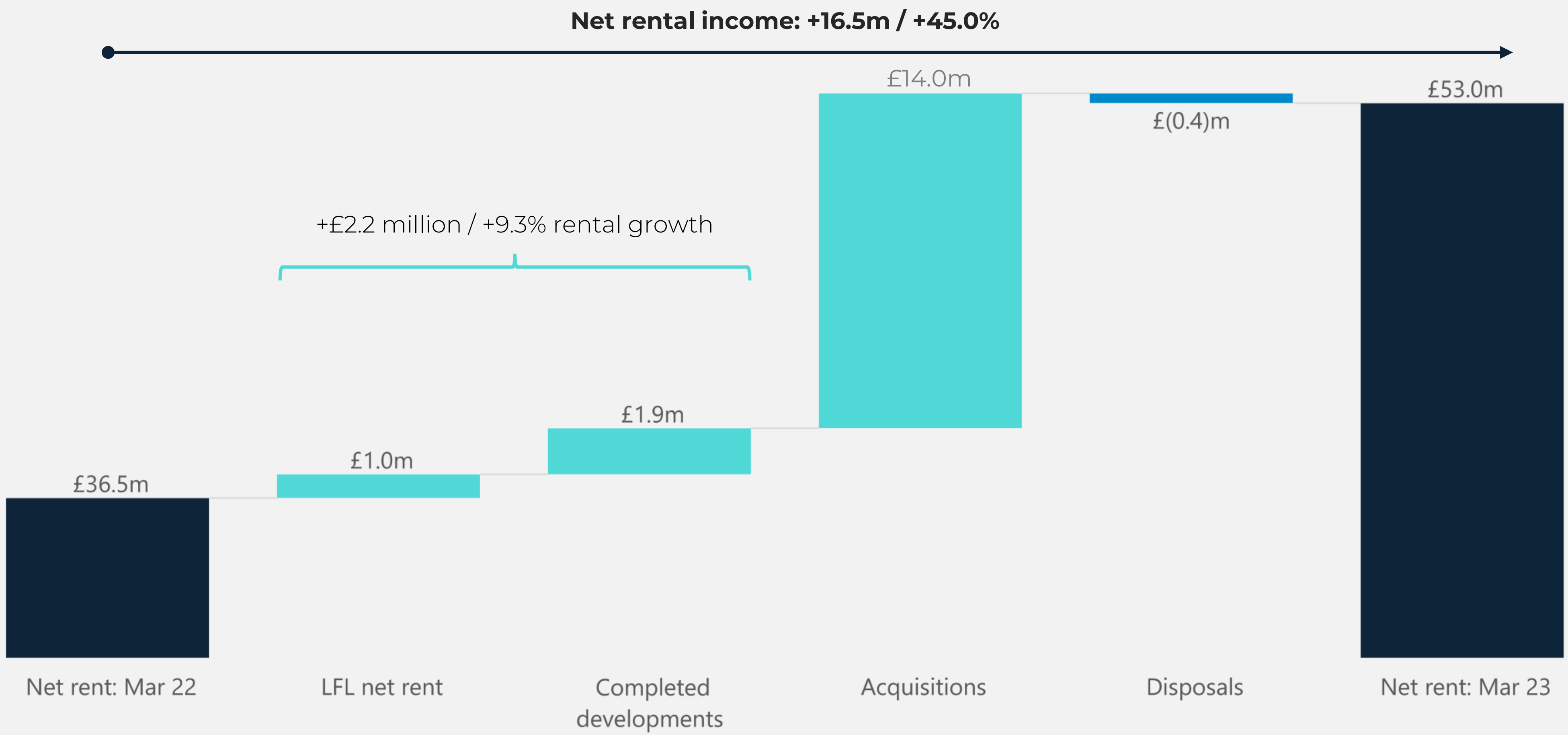
Like-for-like EPRA net rental income up 3.4%…….

……..WITH SIGNIFICANT REVERSION POTENTIAL IN THE PORTFOLIO



Past performance is not a reliable indicator of future results

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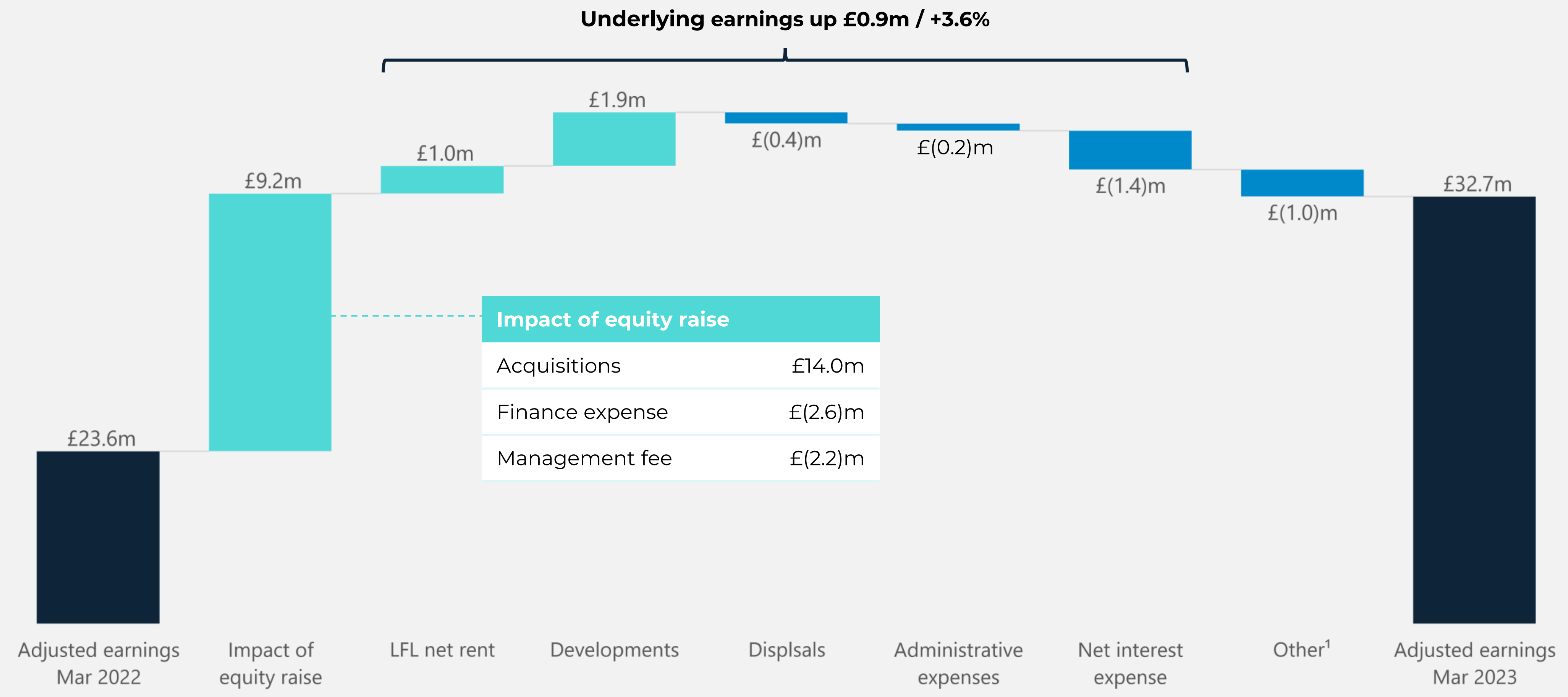
Adjusted earnings[2] of £32.7m, up 39%

UNDERLYING EARNINGS UP £0.9 MILLION, DRIVEN BY NEW LETTINGS



Impact of equity raise	
Acquisitions	£14.0m
Finance expense	£(2.6)m
Management fee	£(2.2)m

1. Other relates to one-off income in respect of surrender premiums received in the period year.
2. 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

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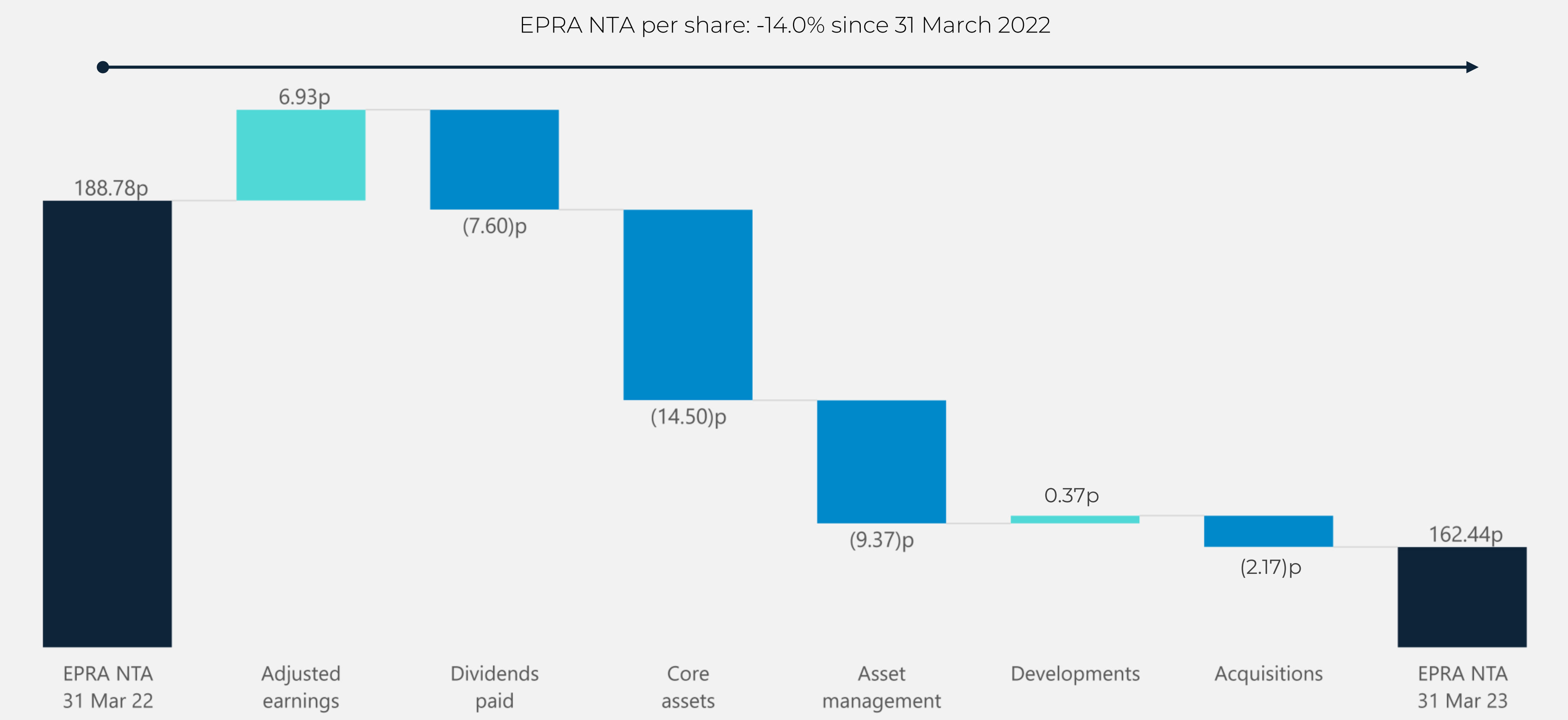
EPRA NTA per share down, reflecting increase in valuation yield

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



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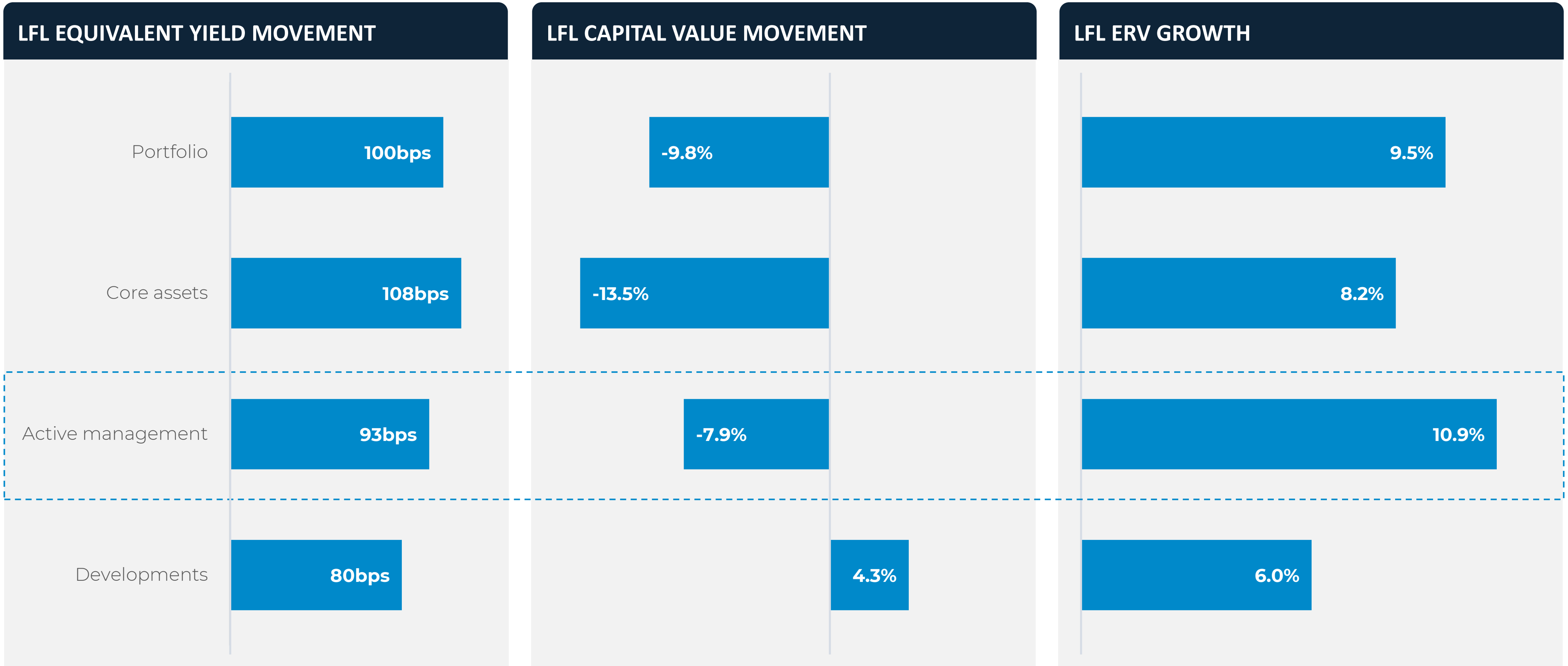
Asset management and rental growth partially offsetting market driven yield erosion



- Portfolio valuation of £1.11bn; active management and development assets significantly outperforming the wider market.

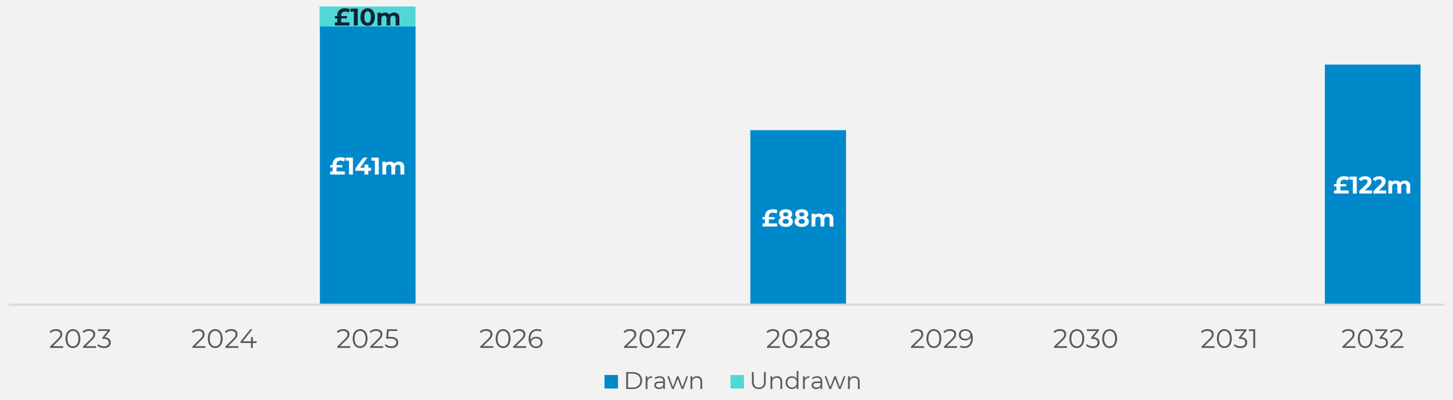
1. For assets held continuously throughout the period from 31 March 2022 to 31 March 2023

Past performance is not a reliable indicator of future results

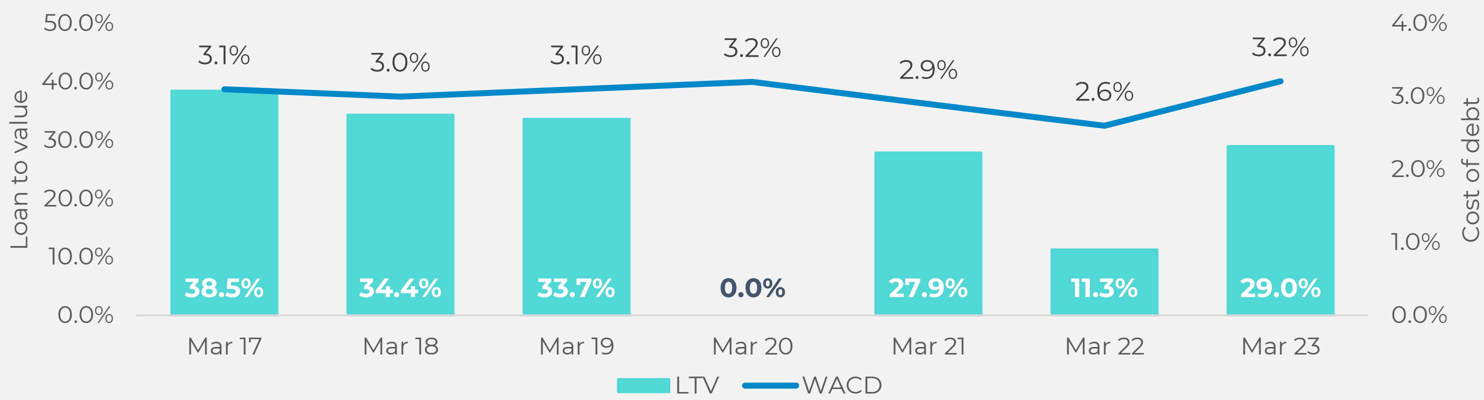
URBAN LOGISTICS REIT PLC

Robust balance sheet well positioned to support future growth

NO REFINANCING REQUIRED UNTIL AUGUST 2025



LOW AVERAGE COST OF DEBT AND LTV[1]



NET DEBT/EBITDA

7.4x

(Mar 22: 3.8x)

AVERAGE MATURITY

5.4 years

(Mar 22: 3.7 years)

FIXED / HEDGED DEBT[2]

85.3%

(Mar 22: 74.2%)

1. At 31 March 2020, the Group was in a net cash position, therefore the LTV was 0.0%
2. 85.3% of drawn debt at 31 March 2023 is fixed or hedged to debt maturity.

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ASSET MANAGEMENT

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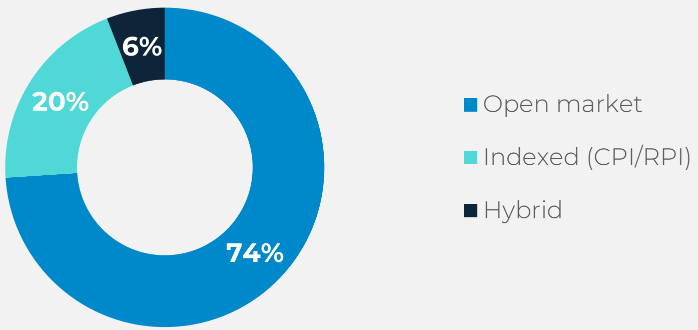
A record year of leasing activity: 34% like-for-like uplift across all lease events

	No. of Deals	Additional Rent	LFL Rental Uplift	WAULT
New lettings	21	£5.4m	56.7%	13.8 years
Lease re-gears	13	£0.3m	11.6%	4.6 years
Rent reviews	8	£0.4m	28.7%	n/a
Total	**42**	**£6.1m**	**33.6%**	**13.3 years**

THE RIGHT TYPE OF REVIEWS



TOTAL LETTINGS

1.6m sq ft

GROSS TO NET RENT

96.3%

PORTFOLIO REVERSION

25%

RENT COLLECTION

99.9%

Past performance is not a reliable indicator of future results

Strategy in action: Denmark House, Newmarket

- In April 2020, the Group acquired a logistics property let to Hermes Parcelnet, later renamed Evri, for a consideration of £4.7m and represented a net initial yield of 5.5%.
- Evri vacated at the end of the lease in October 2022. The unit was **refurbished**, which included installing LED lights and replacing the heating systems, resulting in an **EPC improvement** from **C** to **A.**
- Within 5 months of vacating, a **new lease** was in place to McKinley's Group (low-moderate risk), for a term of **10 years** at a rent of £360,000, a **36% uplift** on previous contracted rent and **26% ahead of ERV**.
- At the year end, the property was valued by CBRE at £5.4m, representing a net initial yield of 6.0%.

NEW LETTING VS ERV	MAR 23 VALUATION	UPLIFT VS. PURCHASE PRICE	EPC RATING
+26%	£5.4m	+14%	A

INVESTMENT ACTIVITY AND MARKET UPDATE

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Disciplined capital allocation: £174m net investments[1]

ACQUISITIONS

£160m invested at a weighted average NIY of **5.2%**

45% South East bias

43% EPC rating **A to B**

£8.6m of contracted rent

WEIGHTED AVERAGE NIY

5.2%

DEVELOPMENTS

405,546 sq ft of new space completed in the year

7.1% yield on cost

100% BREEAM **'Very Good'**

22.5% valuation uplift

YIELD ON COST

7.1%

DISPOSALS

£15m of asset disposals made post period end

3.4% premium to book value

45% Total Property Return

12% IRR

PREMIUM TO BOOK VALUE

3.4%

1. Net investments includes disposals made post period end, development capex and excludes purchaser costs on properties acquired in the year.

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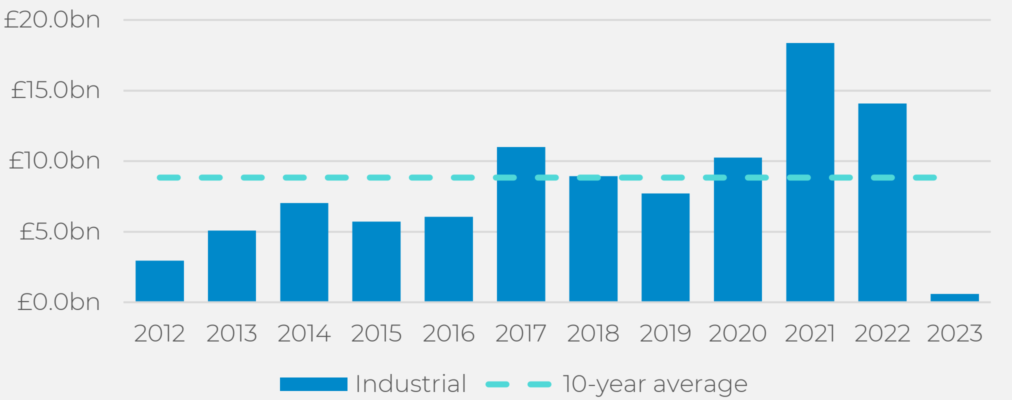
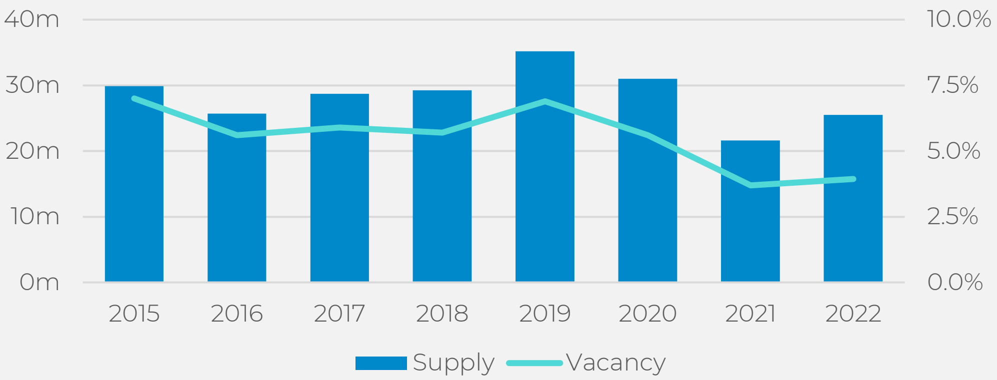
Investment volumes down but occupational market remains robust

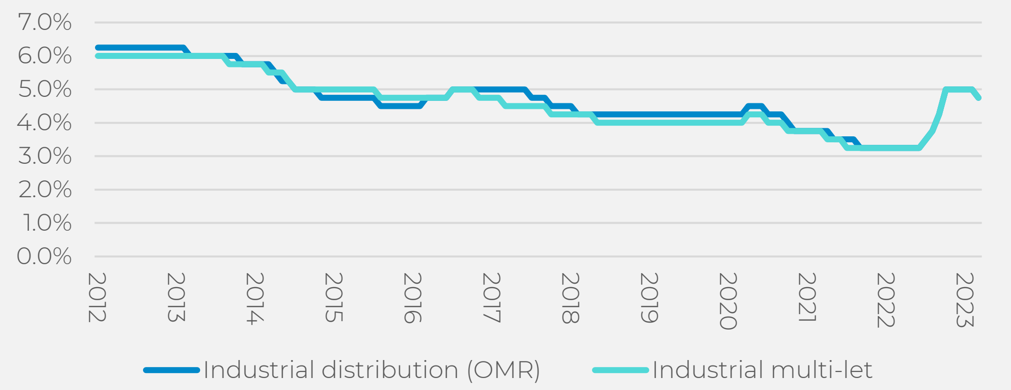
INVESTMENT VOLUMES TOTALLED £14 BILLION IN 2022[1]



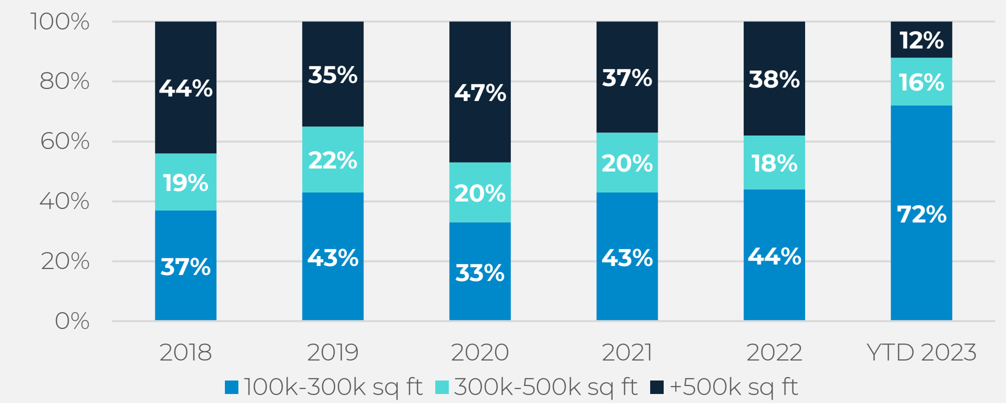
UK VACANCY REMAINS LOW AT SUB 4%[1]



PRIME YIELDS[1]



MID-BOX UNITS ACCOUNT FOR LARGEST SHARE OF TAKE-UP[2]



1. Source: Savills
2. Source: CBRE

SUMMARY

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Stabilising yields, strong rental pipeline and continued positive occupational market

COMPELLING COMPANY AND SECTOR

- **Yields stabilising** and showing **downward pressure** for prime
- Increasing amount of international and domestic **capital focused** on **industrial** and **logistics assets**
- **46m sq ft take-up** in 2022 with low national **vacancy** of **5%**[1]
- Urban Logistics is a **leading mid box real estate business** with 130 assets

RESILIENCE AND GROWTH

- **Low LTV** at 29.0**%, 85% fixed / hedged** for 5.4 years at an **all-in rate** of **3.7%** (at 31 March 2023)
- 42 lease events achieved in the year, **34% like-for-like rental uplifts**
- **54%** of the portfolio in our **active asset management** segment. Portfolio reversion has potential to deliver additional **£10.2 million** of rental income in the **next 12-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

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

£1.11bn

NEAR-TERM REVERSION[2]

£10.2m

TAR SINCE IPO[3]

12.6%

EPC RATINGS A-B[4]

52%

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 31 March 2023
4. By floor area

Past performance is not a reliable indicator of future results

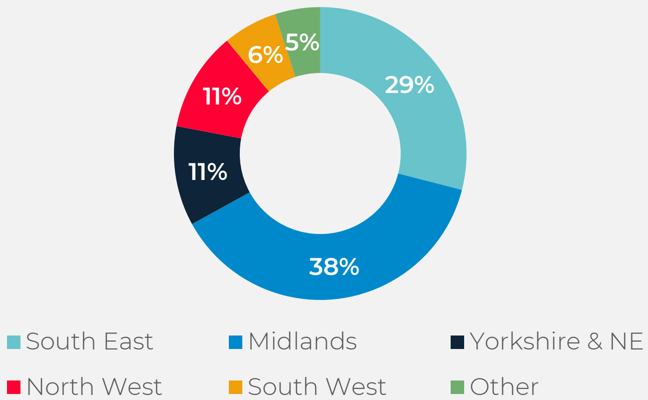
APPENDIX

URBAN LOGISTICS REIT PLC

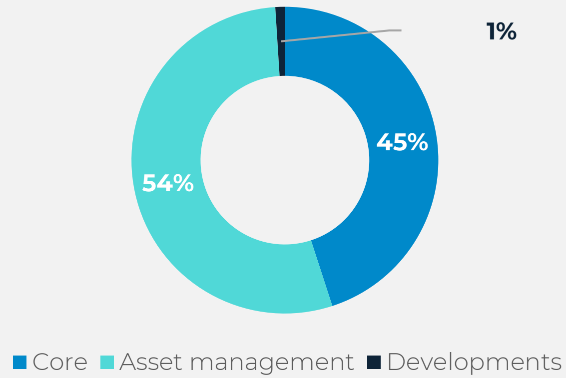
A market leading portfolio in last mile / last touch logistics assets

54% of the portfolio in our active asset management segment – 29% reversionary potential	Capital Value (£m)	Equivalent Yield (%)	WAULT (years)	LF ERV growth	EPC A-B[3]
Core assets	499	6.0	12.5	+8.2%	63%
Active asset management	592	6.4	4.3	+10.9%	44%
Developments	16	7.4[4]	n/a	+6.0%	n/a
Total portfolio	**1,107**	**6.2**	**8.2**	**+9.5%**	**52%**

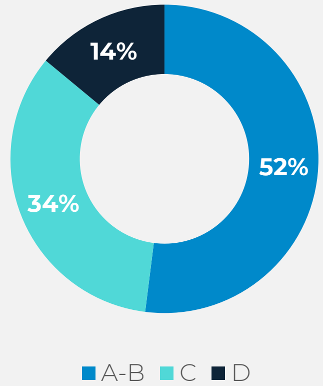
LOCATION[1]



PORTFOLIO[2]



EPC RATINGS[3]



1. Portfolio metrics are stated as per CBRE independent valuation as at 31 March 2023.
2. As a percentage of capital value.
3. By floor area .
4. Target yield on cost

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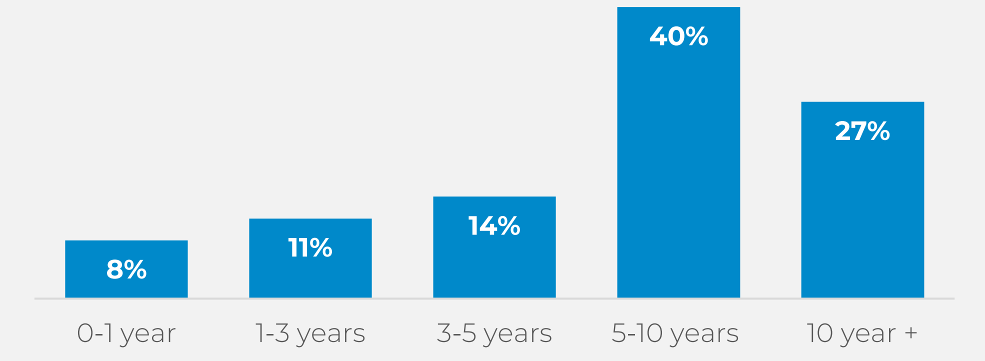
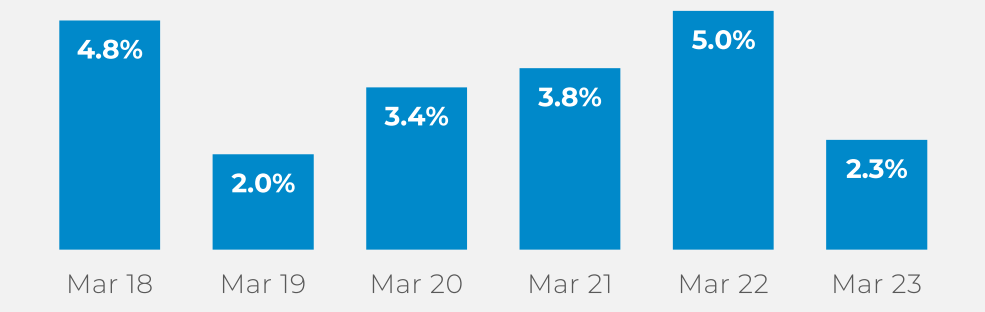
The right type of reviews to capture reversion

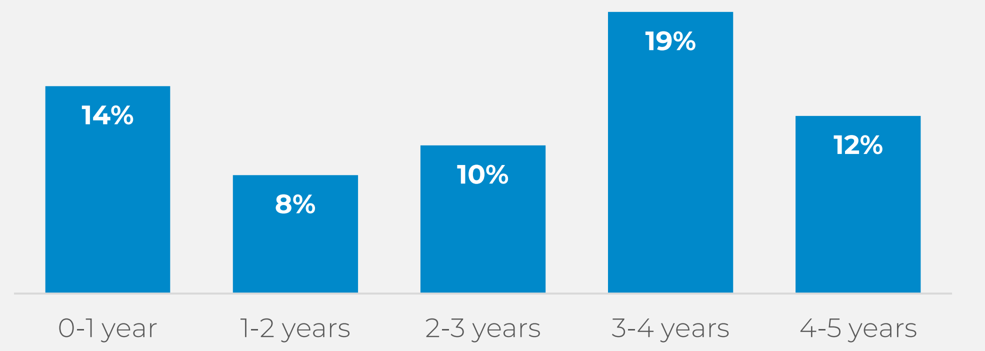
LEASE EXPIRY PROFILE[1]



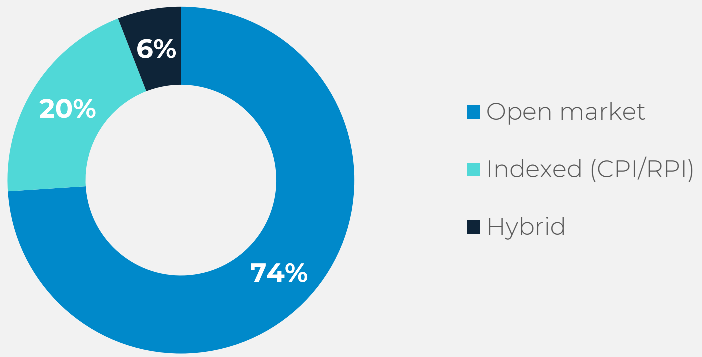
LFL CONTRACTED RENTAL INCOME GROWTH



CONTRACTUAL RENT REVIEWS[1]



RENT REVIEWS BY TYPE[1]



1. As a percentage of contracted rent as at 31 March 2023 (excluding short-term lettings and licences).

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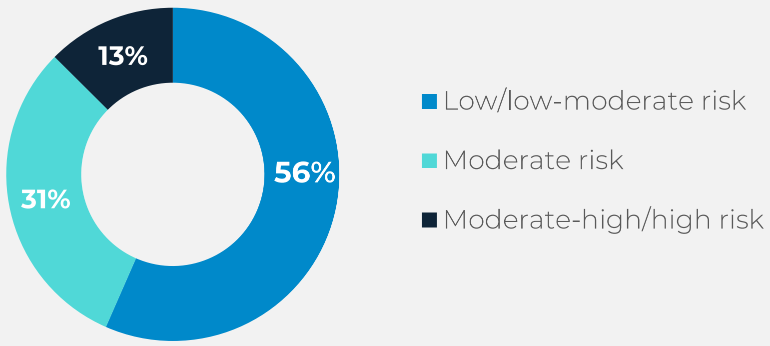
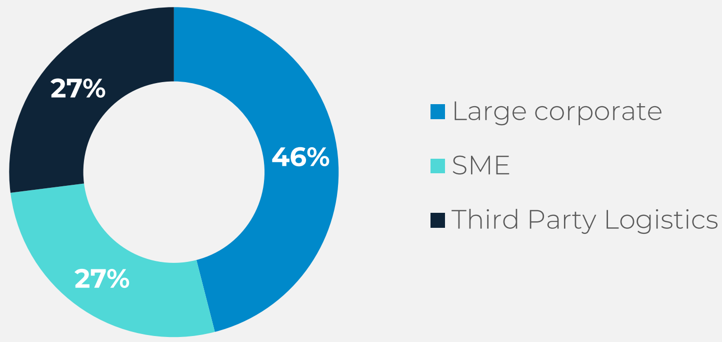
URBAN LOGISTICS REIT PLC

High quality tenants provide secure sustainable income in diverse portfolio

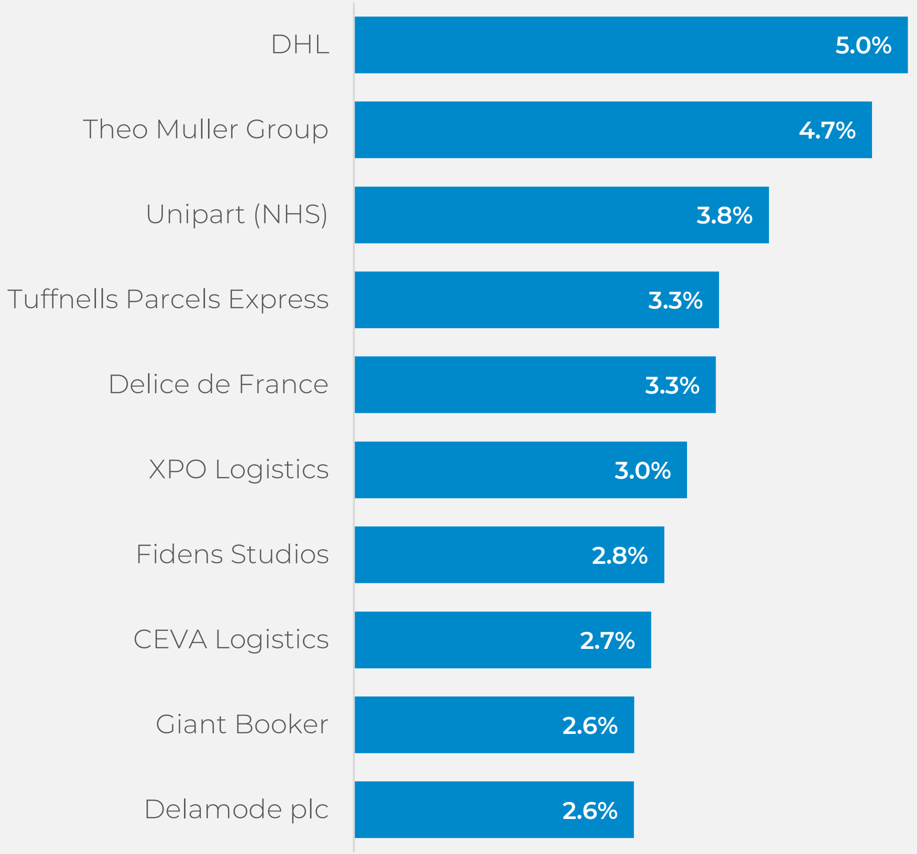
TENANT CREDIT RATINGS[1,2]



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

Case Study: Acquisition of “Fox” portfolio

- In January 2023, the Company acquired a portfolio of 4 well located urban logistics warehouses with significant opportunities for asset management for a consideration of £39.5m, representing a 6.1% net initial yield.
- The portfolio is highly reversionary, with a targeted reversionary yield of 7.1% and a low WAULT of the portfolio of 3.0 years, meaning our asset management expertise can be applied in the near term.
- The portfolio is located in Reditch, Southampton, Droitwich and Rugby, and all assets are located close to major transport infrastructure.
- At the year end, the units were valued by CBRE at £42.3m, representing a 7% uplift on purchase price.

PURCHASE PRICE	ACQUISITION NIY	MAR 23 VALUATION	UPLIFT VS. PURCHASE PRICE
£39.5m	6.1%	£42.3m	+7%

URBAN LOGISTICS REIT PLC

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

406,546 SQ FT OF NEW SPACE COMPLETED IN THE PERIOD

GROSS DEVELOPMENT COST

£43.7m

YIELD ON COST[1]

7.1%

UPLIFT ON COST

22.5%

BREEAM RATING

Very Good


Blenheim Park, Nottingham


Bridge Street, Golborne[3]

141,500 SQ FT UNDER CONSTRUCTION

GROSS DEVELOPMENT COST

£17.4m

POTENTIAL RENT

£1.3m

YIELD ON COST[2]

7.4%

1. At 31 March 2023, completed developments were 86% 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.
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).

Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

Case Study: New development at Rochdale

- In 2021, the Group acquired and agreed to forward fund the development of four units at Rochdale, near Manchester. The gross development cost ("GDC") of £12.4m equated to a build cost of **£105 per sq ft**.
- From land acquisition to practical completion, the Group benefitted from **a 5.5% interest rate coupon** on funding provided.
- Practical completion was achieved in November 2022 and all units achieved an **EPC rating** of **A**, and a **BREEAM 'Very Good'**.
- During the year, we successfully completed lettings across three of the four units, and let the final unit post year end in April 2023, for a **combined rental income** of **£1.0m** which represents a **7.9% yield on cost**.
- At 31 March 2023, CBRE valued the properties at £15.4m, representing a **24% uplift on cost**.

GDC	YIELD ON COST	MAR 23 VALUATION	UPLIFT ON COST
£12.4m	7.9%	£15.4m	+24%

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Our ESG Targets

Reduce the environmental impact of buildings	All buildings to have an EPC of B by 2028	• 37 EPCs Improved, 52 % 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	• Move to zero carbon tariffs • Offsetting policy in place	On Track
Engage tenants on decarbonisation	Systematic program for tenant engagement	• All new leases with green clauses • 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	• Moved from 2% to 4% in the year • 8% of tenants considering	Work Required
Make space for nature	Develop a plan to enhance biodiversity of our sites	• Potential sites identified • Initial wildflower meadow underway	Work Required
Transparent disclosure	GRESB, EPRA sBPR, TCFD and MSCI	• Significant upgrades • First full TCFD report	On Track

Sustainability in action: Wellingborough

- The asset was acquired in July 2021 for an acquisition price of £3.6m, with a tenant in place and a lease due to expire in January 2022.
- In January 2022 the tenant vacated, and within one month the unit was under offer.
- In between tenancies a comprehensive refurbishment was completed, which was partially funded by dilapidations from the previous tenant. This refurbishment involved upgraded LED lighting, new heating and cooling in the office and removal of all gas heating in the warehouse.
- Resulting in EPC moving from D to A, and significantly reduced running costs of the asset, both of which were instrumental in getting the new tenant in, generating both rental increase and asset value increase.

LFL RENT UPLIFT	MAR 23 VALUATION	UPLIFT VS PURCHASE PRICE	EPC RATING
+50%	£5.2m	+45%	A

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Growth in earnings and robust balance sheet

	31 March 2023	31 March 2022	Change
Net rental income	£53.0m	£36.5m	+45.0%
Adjusted earnings	£32.7m	£23.6m	+38.7%
Adjusted earnings per share	6.93p	6.71p	+3.3%
Dividend per share[1]	7.60p	7.60p	-

	31 March 2023	31 March 2022	Change
Portfolio valuation	£1,106.5m	£1,014.7m	+9.0%
EPRA net tangible assets per share	162.44p	188.78p	-14.0%
Loan to value	29.0%	11.3%	+17.7pp
Total accounting return	(9.9)%	28.9%	-38.8pp

INCOME LEAKAGE[2]

3.7%

(Mar 22: 2.8%)

AVERAGE INTEREST

3.2%

(Mar 22: 2.6%)

INTEREST COVER RATIO

4.5x

(Mar 22: 4.5x)

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

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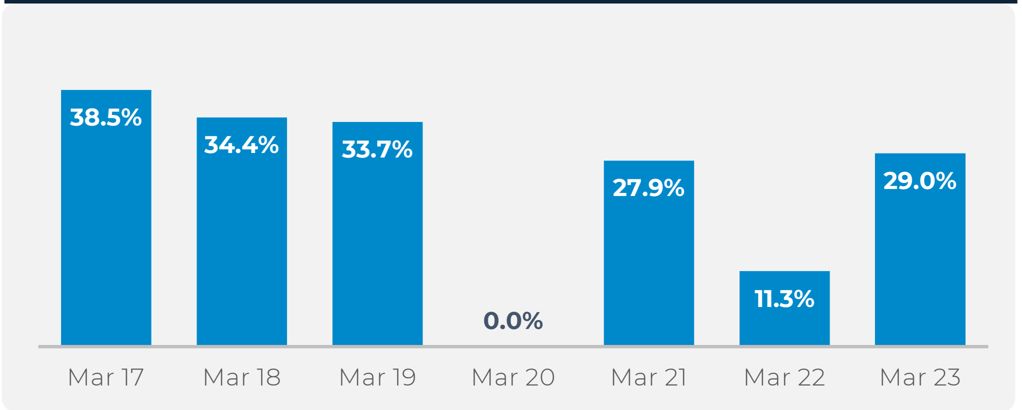
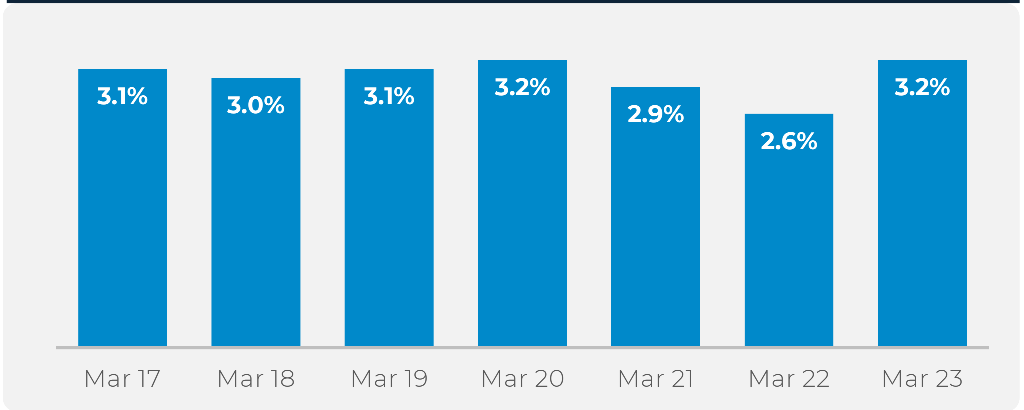
URBAN LOGISTICS REIT PLC

Financing overview

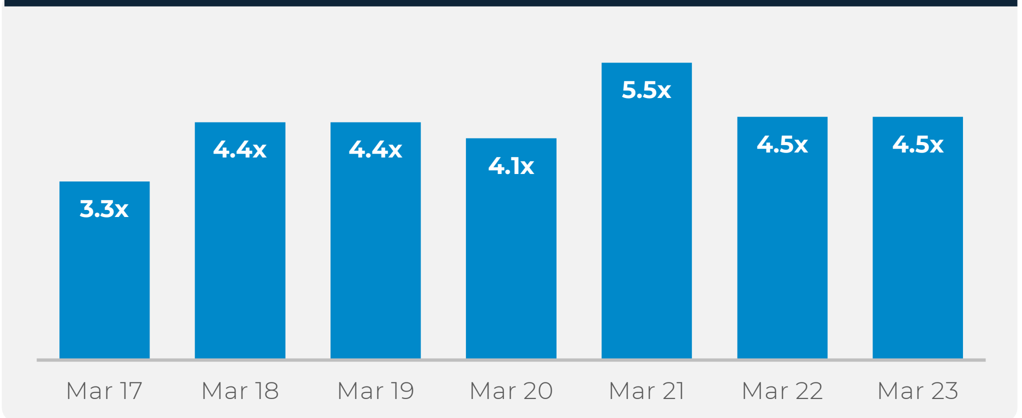
LOAN TO VALUE[1]



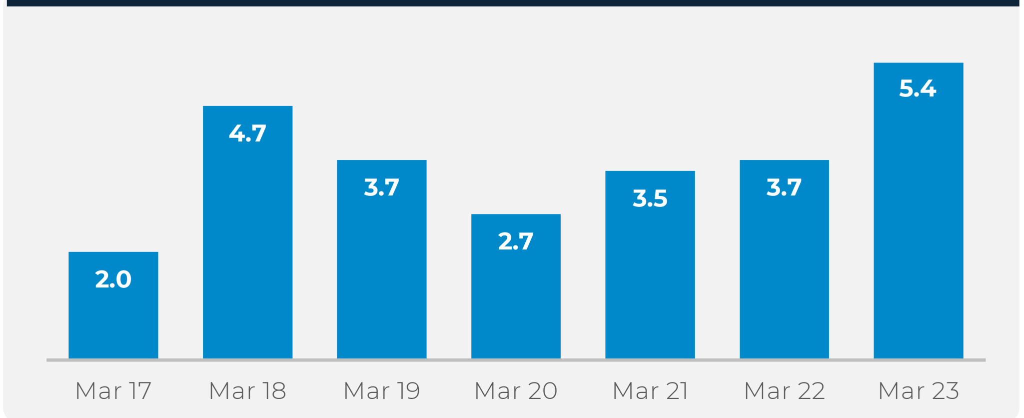
WEIGHTED AVERAGE COST OF DEBT



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..

Past performance is not a reliable indicator of future results

URBAN LOGISTICS REIT PLC

Debt facilities at 31 March 2023

Lender	Maturity Date	Loan Commitment (£m)	Draw at Mar 2023 (£m)	% Fixed/ Hedged at Mar 2023	Cost of Debt
Barclays (syndicate of 3 banks)	Aug 2025	151.0	141.0	63.3%	4.4%
Aviva Investors (7-year term)	Mar 2028	88.4	88.4	100.0%	2.3%
Aviva Investors (10-year term)	May 2032	121.6	121.6	100.0%	3.8%
Total		**361.0**	**351.0**	**85.3%**	**3.7%**

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Committed Developments

Development	GDC	Spend to date	Left to Spend	Valuation at 31 Mar 2023	ERV	Yield on cost
Under construction at period end						
Newhall Road, Sheffield	£13.8m	£9.0m	£4.8m	£11.1m	£1.1m	7.6%
Unit 100, Colchester	£3.6m	£1.8m	£1.8m	£3.1m	£0.2m	6.7%
Total	**£17.4m**	**£10.8m**	**£6.6m**	**£14.2m**	**£1.3m**	**7.4%**

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URBAN LOGISTICS REIT PLC

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%

Management arrangements

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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REIT PLC

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