Urban Logistics REIT plc
Significant near-term growth potential

Interim results

30 September 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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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 **10.3 years**

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

80% EPC rating A-B

% OF PORTFOLIO: Sept 24

48% (Mar 24: 51%)

ACTIVE ASSET MANAGEMENT

Opportunity to **increase rents**; **ERV** represents a **43% uplift** vs. current contracted rent

Extend lease terms, **WAULT** of **4.7 years**

Opportunity to improve ESG **45%** A/B rated

Contributor of **Total Return**

% OF PORTFOLIO: Sept 24

51% (Mar 24: 48%)

DEVELOPMENTS

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

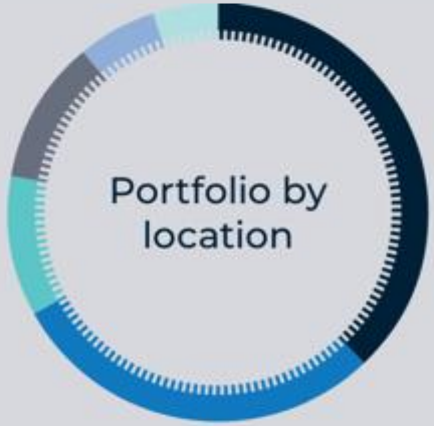
Provide opportunity for **outperformance** and further enhance portfolio **sustainability** credentials

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

% OF PORTFOLIO: Sept 24

1% (Mar 24: 1%)

GEOGRAPHIC DISTRIBUTION



- Midlands | 36%
- South East | 29%
- North East | 12%
- North West | 12%
- South West | 6%
- Scotland | 5%

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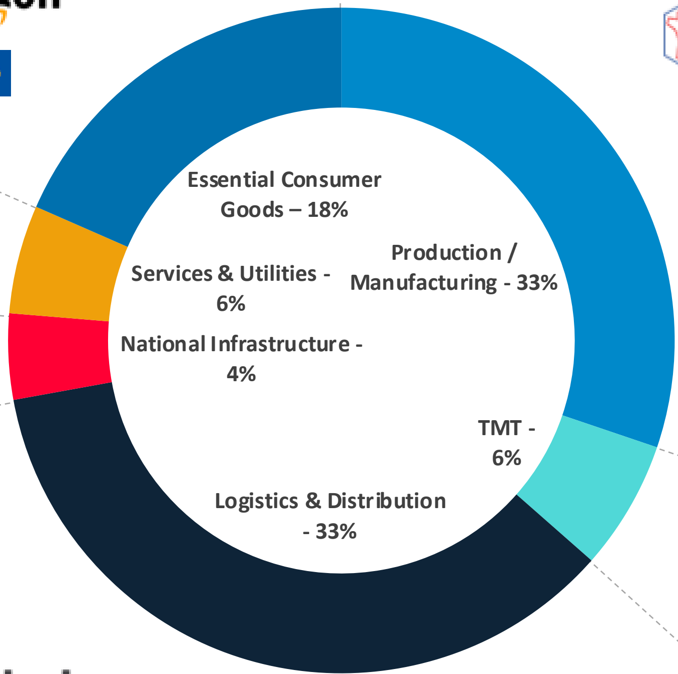
URBAN LOGISTICS REIT PLC

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



STRONG FUNDAMENTALS

>99% rent collection

In H1 2024, and every year since IPO

94% rated "Low" to "Moderate" credit risk

% of contracted rent as per Dunn and Bradstreet

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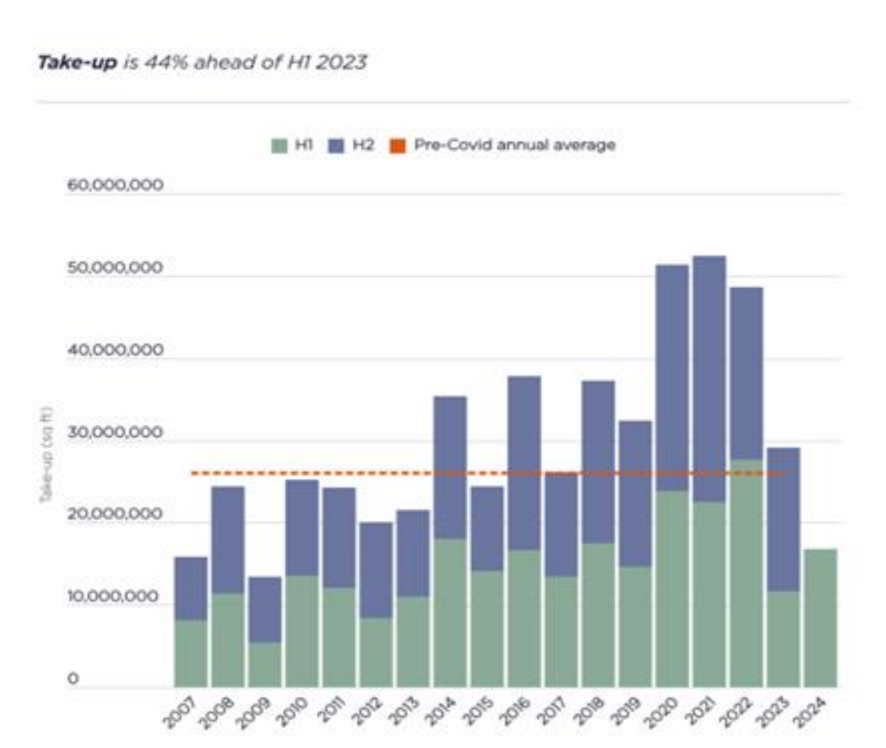
URBAN LOGISTICS REIT PLC

Supply constraints and ongoing demand lead to continued rental growth

TAKE UP FOR H1 2024 AHEAD OF PRE-COVID AVERAGE



Source: Savills Research

LEADING TO PREDICTED HIGH LEVELS OF ERV GROWTH

	2024	2025	2026	2027	2028	2024-28 CAGR
London	6.0	4.4	3.5	3.5	3.7	**4.2**
South East	4.4	3.3	2,7	2.9	3.1	**3.3**
South West	6.2	3.6	2.3	2.0	2.1	**3.2**
Eastern	4.8	3.5	2.9	3.0	3.3	**3.5**
East Midlands	4.3	3.2	2.3	2.3	2.4	**2.9**
West Midlands	5.3	3.5	2.6	2.6	2.7	**3.3**
North West	5.5	3.6	2.7	2.7	2.8	**3.5**
Yorks & Humber	4.6	2.9	2.1	2.2	2.3	**2.8**
North East	4.1	3.0	2.4	2.4	2.5	**2.9**
Scotland	4.2	2.6	1.9	2.0	2.2	**2.6**
Wales	4.0	2.6	2.0	2.2	2.4	**2.6**
UK	**4.7**	**3.4**	**2.7**	**2.8**	**3.0**	**3.3**

Source: CoStar

"Demand rises in first half of the year as take-up of existing units set to drive a fall in vacancy into 2025" **Savills Research**

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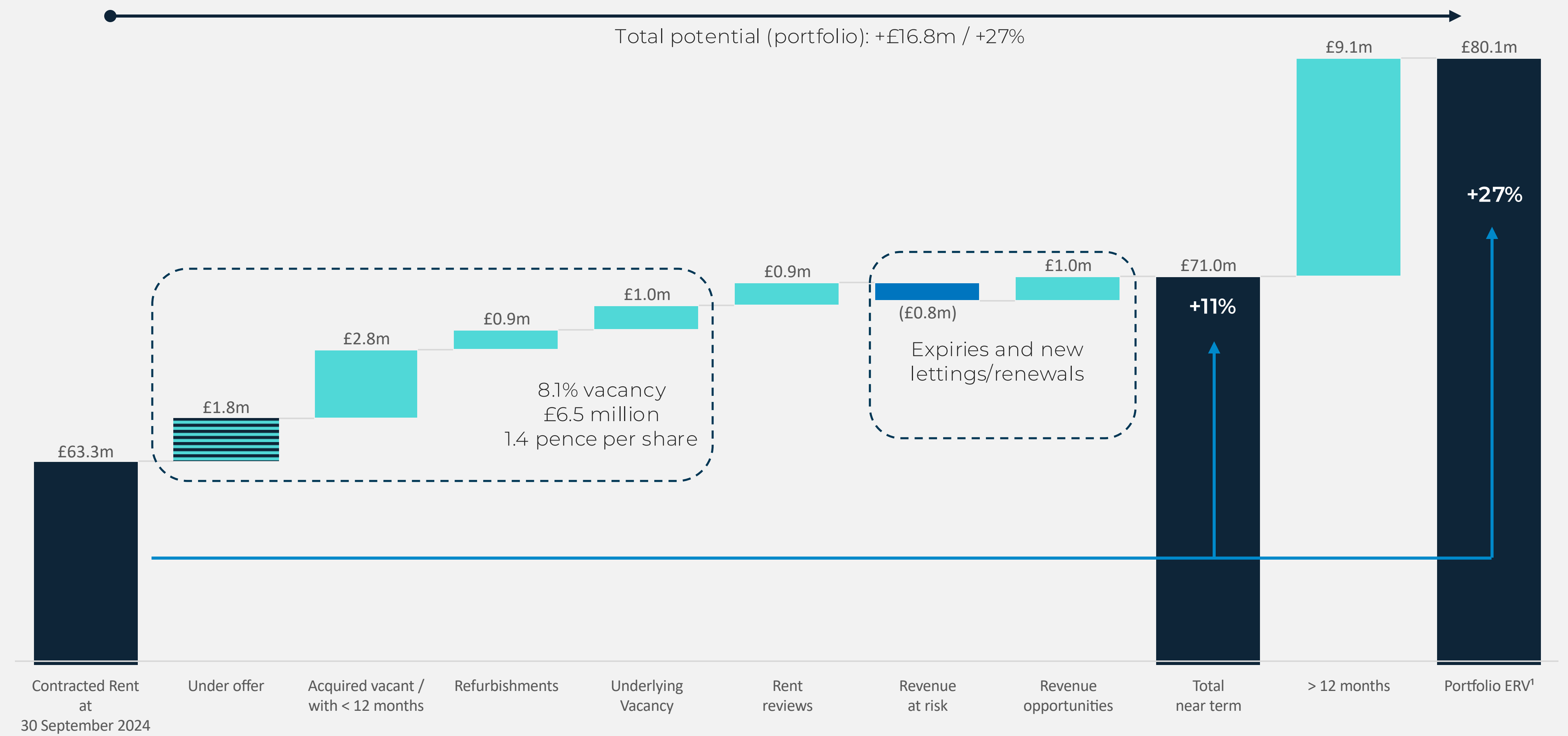
URBAN LOGISTICS REIT PLC

27% reversion in the portfolio: a platform for earnings growth

£7.1 MILLION OF REVERSION POTENTIAL TO BE CAPTURED BEFORE YEAR END– 11% UPLIFT



1. ERV stated as per JLL independent valuation report at 30 September 2024, and therefore excludes any future rental growth.

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URBAN LOGISTICS REIT PLC

Aligning sustainable priorities with shareholder value

OUR FOCUS:

- Continue to improve EPCs ahead of MEES
  - Currently at 60% of the portfolio A/B
    - Continue to acquire poor-performing assets and improve, and recycle the better assets
  - CAPEX requirements expected to be met through
    - Tenant contributions
    - Dilapidations
    - Urban Logistics capital expenditure
- Disclosing Scope three greenhouse gas emissions at 25 kg CO_2e/m^2, and SBTi aligned scope zero target progress
    - Focus on decarbonising our portfolio in a financially sustainable way
- Continue to work to install PV across our portfolio
    - Supporting tenants in running operational real estate more efficiently

MSCI ESG RATING	CARBON INTENSITIY (KG co_2e/m^2)	EPC A/B	BOARD GENDER SPLIT
A	25	60%	50:50

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FINANCIAL REVIEW

URBAN LOGISTICS REIT PLC

Continued rental and earnings growth

GROSS RENTAL INCOME	ADJUSTED EPS	VACANCY RATE
£30.6m	**3.57p**	**8.1%**
+3.0% (Sept 23: £29.7m)	**+3.2%** (Sept 23: 3.46p)	(Mar 24: 5.8%)

EPRA NTA PER SHARE	LOAN TO VALUE	% FIXED OR HEDGED
158.05p	**33.2%**	**100%**
(Mar 24: 160.27p)	(Mar 24: 29.3%)	(Mar 24: 96.9%)

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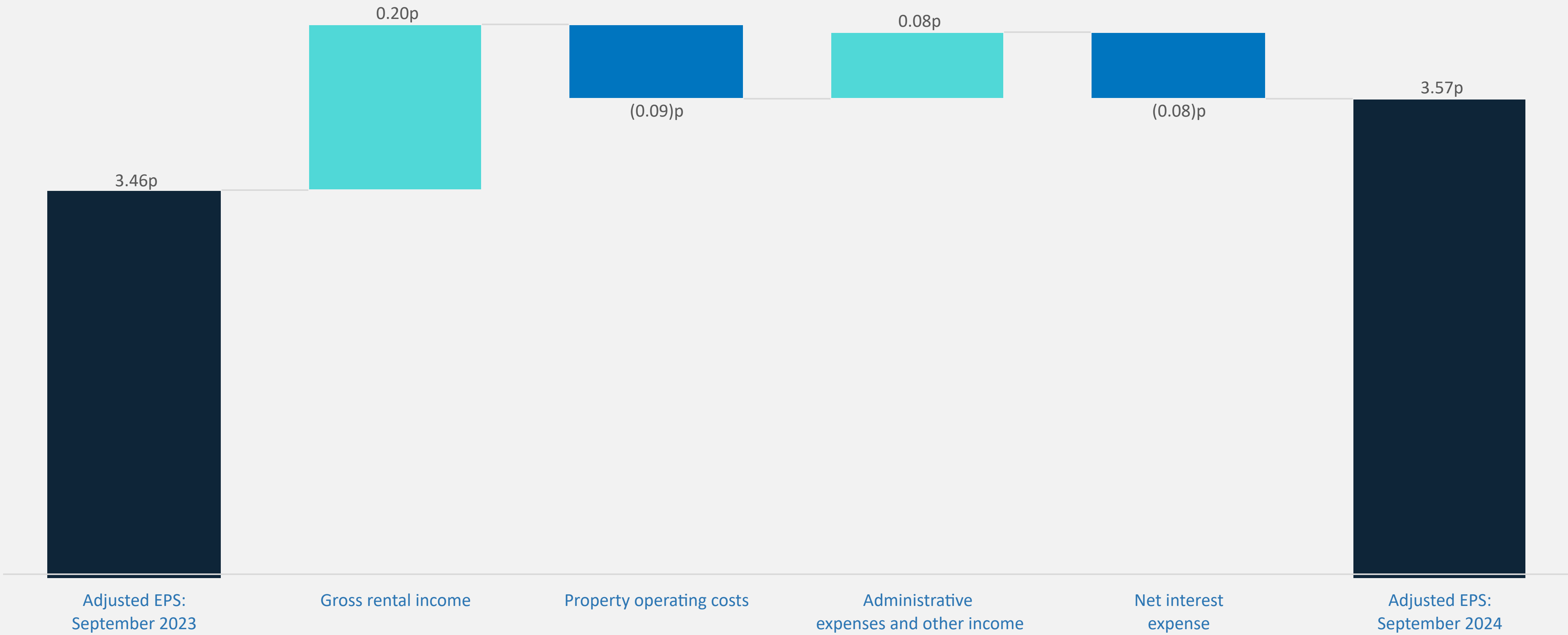
URBAN LOGISTICS REIT PLC

3.2% growth in adjusted earnings per share

ADJUSTED EPS GROWTH



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Strong rental growth in slower occupational market

H1 LEASING ACTIVITY

	Additional Rent	LFL Rental Uplift	Uplift on ERV	WAULT
New lettings	£1.1m	7%	2%	10.0 years
Rent review	£0.2m	22%	9%	NA
Re-gear/other	(£0.1m)	0%	24%	4.9 years
Total	**£1.2m**	**21%**	**12%**	**7.0 years**

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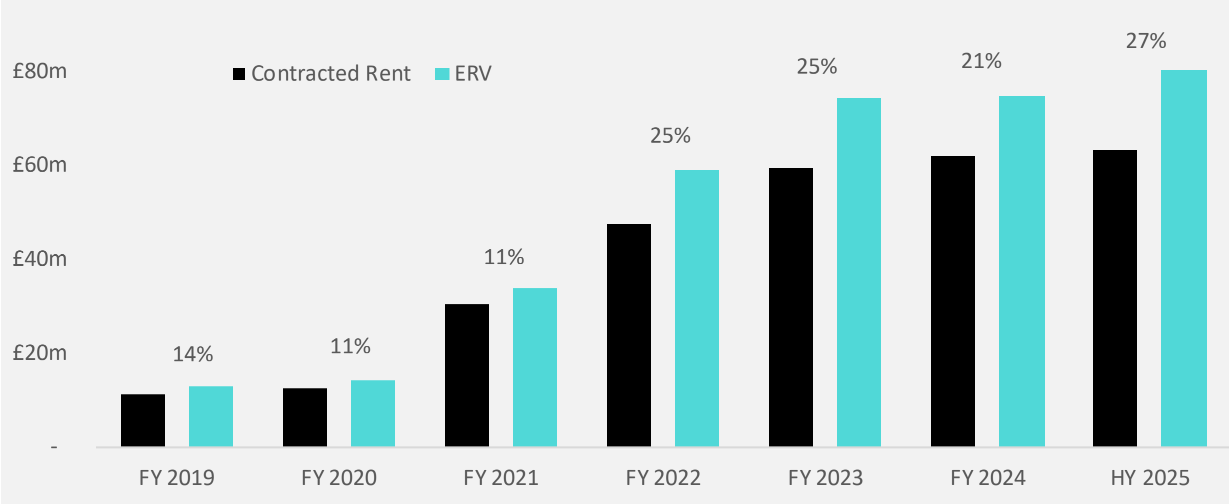
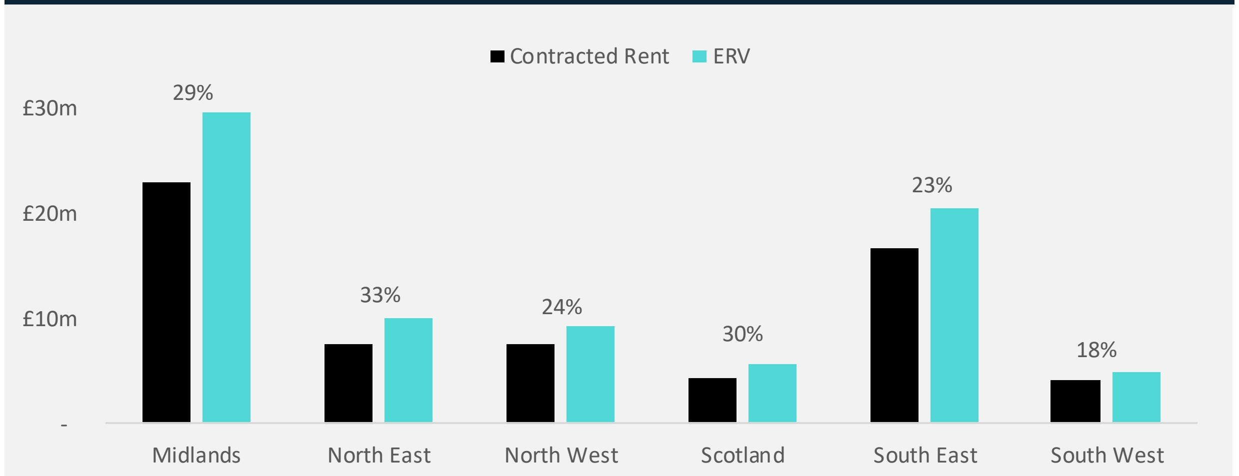
URBAN LOGISTICS REIT PLC

Strong ERV growth adds to reversionary potential

REVERSION IN THE PORTFOLIO OVER TIME



REVERSION IN THE PORTFOLIO BY GEORGRAPHY AT SEPT 2024



- ERV growth on a like-for-like basis of **3.5%** in the 6 months to 30 September 2024
- Further reversionary potential added through recent acquisitions, which have near-term asset management opportunities
- **27%** reversion within the portfolio, with **46%** of total reversion available to capture in this financial year

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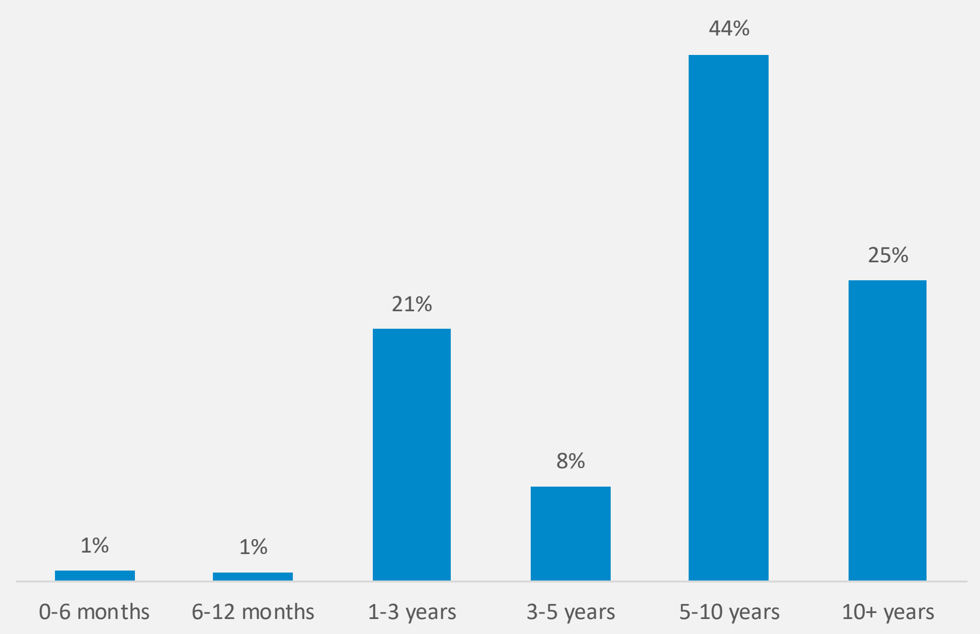
URBAN LOGISTICS REIT PLC

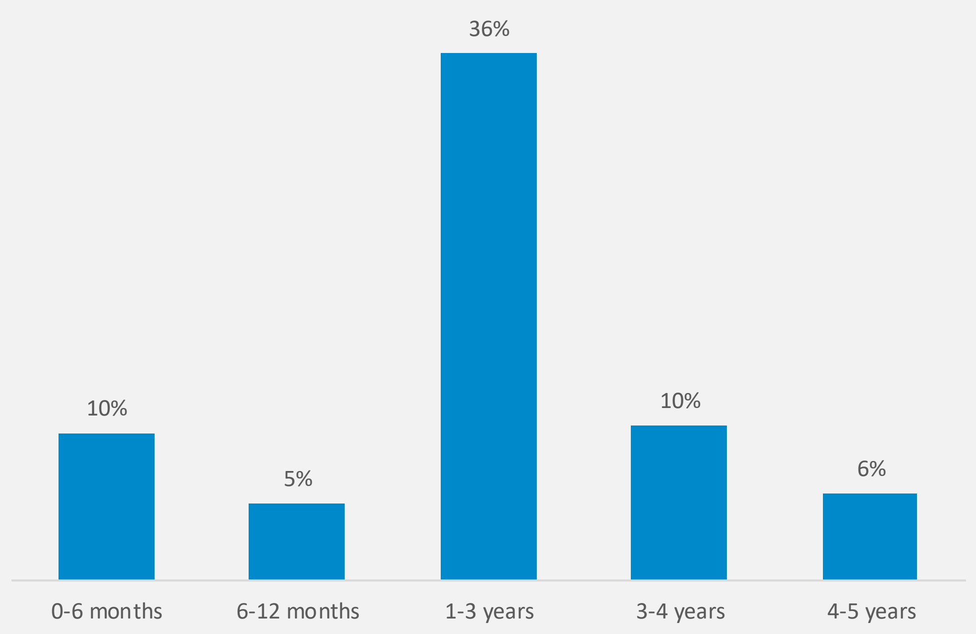
Upcoming reviews to capture reversion

LEASE EXPIRY PROFILE[1]



Balanced portfolio with limited lease expiries in the coming 12 months gives a solid platform for earnings growth

CONTRACTUAL RENT REVIEWS[1]



65% of rent reviews are open market or hybrid reviews, allowing capture of ERV growth potential

1. As a percentage of contracted rent as at 30 September 2024 (excluding short-term lettings and licences).

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Refinancing removes risk and locks in attractive rates

FIXING DEBT AT THE RIGHT TIME

Source: BlueGamma

- At March 2024, earliest refinance was in August 2025
- Refinancing competed in August 2024, and secured against SONIA, **100% hedged through to term**
- First maturity of debt pushed back from August 2025 to **August 2027**
- **47 bps** reduction in margin gives immediate earnings increase
- Initial interest cost, inclusive of margin, of **4.5%** rises to **5.0%**
- Sustainability links introduced to the loan, meaning all external debt has sustainability links
- New relationship bank brought on board (ING)
- Increases in term loan size to **£140 million** releases capital for EPS accretive acquisitions

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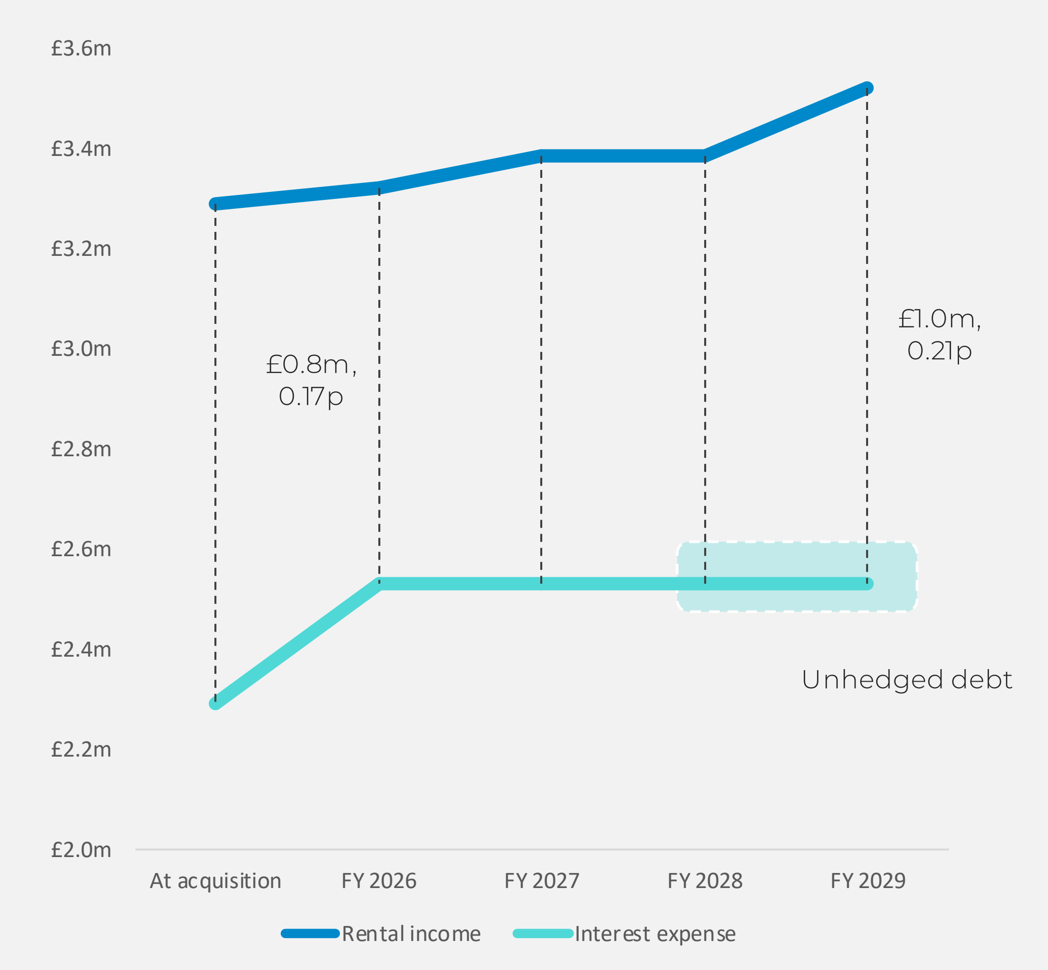
Widening spread between rental income and cost of debt

FIXED COST DEBT DEPLOYED INTO EARNINGS ACCRETIVE ASSETS



- Deployment of capital released into **earnings accretive acquisitions**
- **Fixed cost of debt** financing assets with asset management opportunities – over time the arbitrage between debt costs and rental income grows
- Assets acquired offer total return via capital uplift as well as income arbitrage

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Debt facilities as at 30 September 2024

	Maturity Date	Facility Size (£m)	Drawn at Sept 2024 (£m)	Fixed/ Hedged at Sept 2024	*Ongoing Cost of debt – Mar 24*	Ongoing Cost of debt – Sept 24
Bank Facility	Aug 2027[1]	140.0	140.0	100%	*4.99%*	4.54%
Bank Facility RCF	Aug 2027	50.0	0.0	0.0%	*0.84%[2]*	0.70%[2]
Aviva (7-year term)	Mar 2028	88.4	88.4	100.0%	*2.30%*	2.30%
Aviva (10-year term)	May 2032	178.9	178.9	100.0%	*4.57%*	4.57%
Total		**457.3**	**407.3**	**100.0%**	***4.23%[3]***	**4.15%[3]**

[1] Two 1 year extension options take this to August 2029. [2] Commitment fee. [3] 4.23% includes the commitment fee expense.

Key movements in the period:

- Net LTV moved from 29.3% to 33.2%
- Maturity moved from 5.4 years to 5.1 years
- Hedged or fixed from 97% to 100%
- Total facilities from £418.3 million to £457.3 million
- Total drawn debt from £353.8 million to £407.3 million, releasing cash for acquisitions

NET LTV	MATURITY	INTEREST COVER	WACD
33.2%	5.1 years	3.2x	3.9%

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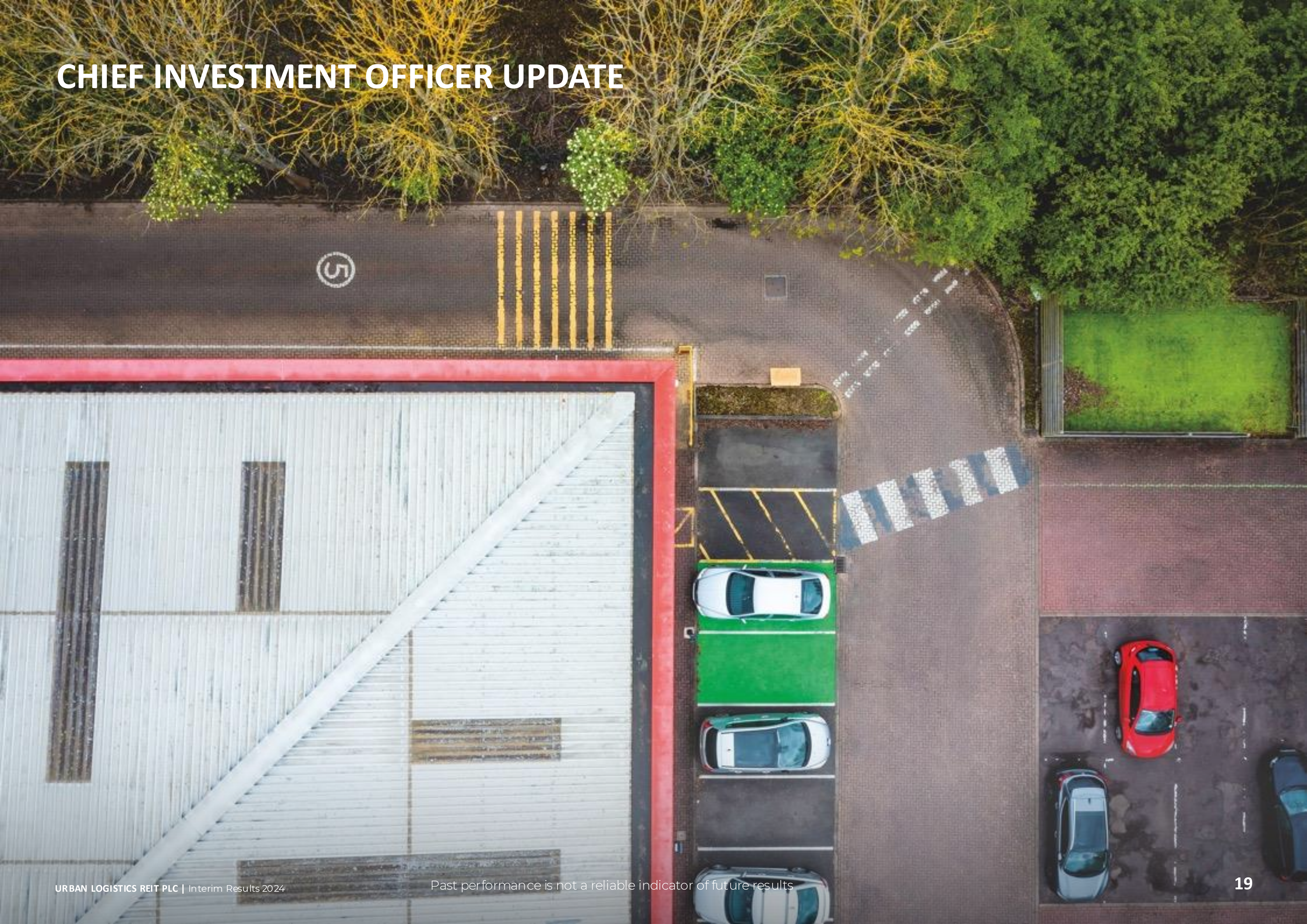
CHIEF INVESTMENT OFFICER UPDATE



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Disciplined capital allocation: capital deployment and asset recycling

ACQUISITIONS

414,510 sq ft of new space acquired in the period for **£42.2m**

6.7% NIY

7.3% Reversionary yield

NIY

6.70%

DISPOSALS

£3.8 million completed April 2024

40% capital growth

167% Total Property Return

14% IRR

1.9% premium to book value

NIY

5.39%

POST PERIOD END

£3.6 million acquired at an NIY of **7.11%**

£7.7 million sold at an NIY of **4.85%**

Selling assets where asset management plans have been completed, at **226bps** of yield arbitrage

Acquiring highly reversionary assets with **growth potential**

EXIT NIY

4.85%

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URBAN LOGISTICS REIT PLC

Debt drawdown to fund day one EPS accretive opportunities

Capital deployed efficiently

Location	Region	Value	Net initial yield	Reversionary yield	Years to reversion	Credit assessment[1]
Dartford	London	£5.2m	6.16%	6.82%	9.2 years	5A1
Wolverhampton	Midlands	£17.0m	6.31%	6.85%	3.6 years	5A1
Doncaster	South Yorksire	£11.7m	7.53%	8.26%	1.8 years	5A2[2]
Peterlee	North East	£8.3m	6.64%	7.39%	5.6 years	5A2
Dunstable[3]	South East	£3.6m	7.11%	7.11%	10.0 years	Vacant
Total		**£45.8m**	**6.73%**	**7.32%**	**4.5 years**	**'Low/Low Moderate' Risk**

1. per Dun and Bradstreet. 2. rating of tenant under offer. 3. post period end.




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ACQUISITION AND ASSET MANAGEMENT FOCUS – DONCASTER

Asset Summary

- Acquired for £11,695,000 in September 2024
- 130,677 sq ft warehouse built in 2005 and occupied from 2009 as Carshop (car supermarket)
- Acquired vacant with a 1.8-year rent, rates and service charge guarantee from Sytner Group Limited
- Current EPC rating of C (with plans to improve to a B)
- Acquired at a NIY of 7.53%
- Rent underwritten at acquisition at £7.25 per sq ft and terms agreed at £7.95 per sq ft (+10%)
- Currently under offer to 5A2 covenant for a 10-year lease, delivering an uplift on purchase NIY from 7.53% to 8.26%
- Potential capital value uplift of circa £2.5 million

1 Subject Property
2 BT
3 KFC/Costa/McDonald's
4 Lakeside Village Outlet Shopping
5 B&M Home
6 Unilever/DHL
7 Wincanton
8 B&Q Doncaster
9 Holiday Inn
10 Starbucks
11 Amazon UK LBA1
12 Morrisons
13 CAPITA DOC

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REIT PLC

Asset recycling: Anglian Water, Peterborough

- The Company purchased the site in June 2020 and forward funded the vacant development for a total cost including land of **£5.8 million**
- Asset was subsequently **leased** to Anglian Water Plc on a **15-year lease** with 5-yearly CPI 2%-4% review cycle
- In September 2024, the Group agreed the sale of the asset for a gross sale price of **£7.7 million**, a **33.1% increase** on cost and a **2.1% premium** to the September 2024 book value
- Sale represents an exit **NIY** of **4.85%**
- Net proceeds will be used to **reinvest back** into income-producing asset management stock at an accretive yield, further driving EPS

TOTAL CAPITAL RELEASED	CAPITAL UPLIFT (%)	PREMIUM TO BOOK VALUE	EXIT NIY
£7.7m	33.1%	2.1%	4.85%

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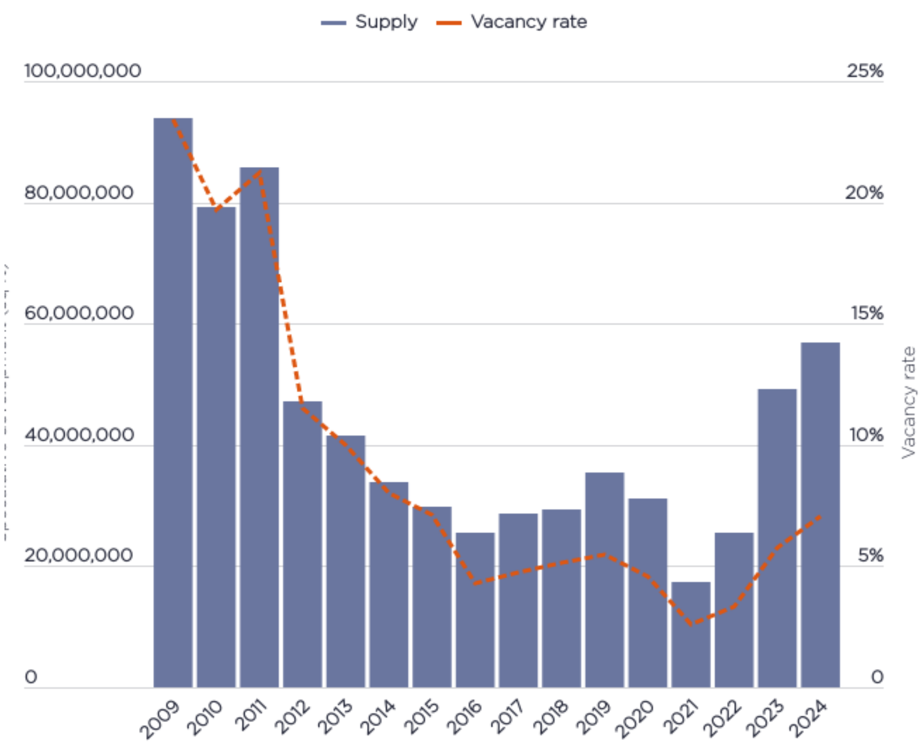
URBAN LOGISTICS REIT PLC

Vacancy rises, but forecast to fall in 2025



Source: Savills

Demand Robust

- Across the first half of the year take-up totalled 16.8m sq ft, while 44% up when compared to 2023, and 13% above the long term average[1]
- 'Near shoring', Online penetration (26%, from 25% of spend 12 months ago) and returning consumer and business confidence drive demand

Supply Constrained

- Headline vacancy rate of 6.95% as prior year speculative developments complete in the current slower occupational market
- Development pipeline now sits at 18.9m sq ft of space, as compared to 34.5m sq ft at this point last year. 18.9m sq ft of space is below pre pandemic average, limiting new supply going forward[2]
- Vacancy forecast to fall in 2025 as take up of existing units out paces growth in supply[1]

[1] Savills: Logistics Market Overview
[2] CBRE: UK Logistics Market Summary

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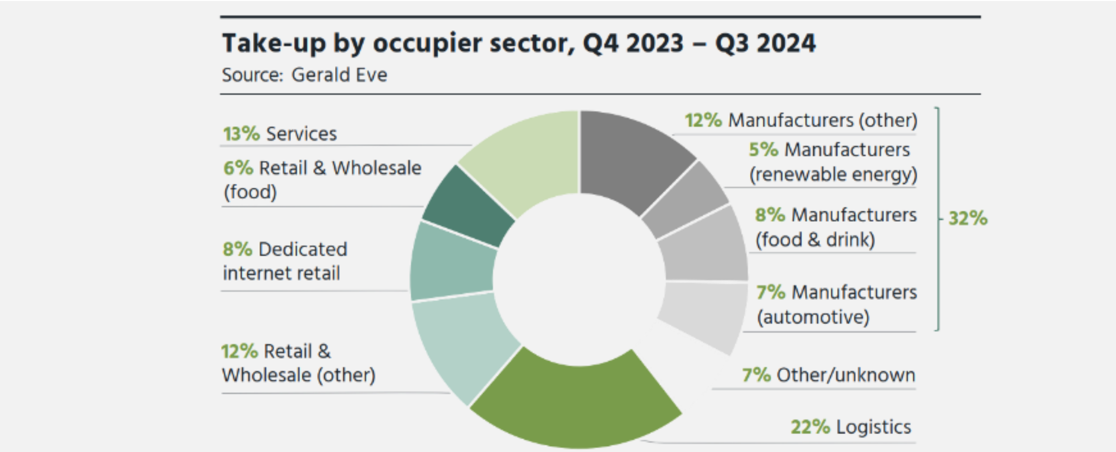
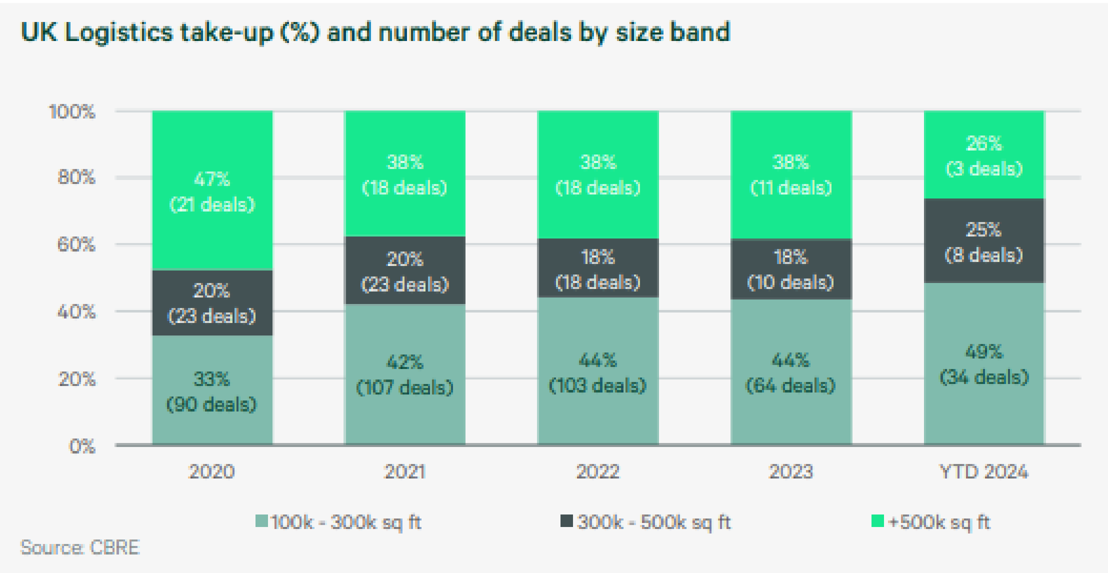
URBAN LOGISTICS REIT PLC

Diverse range of occupiers supports a broad-based demand for space



- Range of occupiers remains diverse, with manufacturing and 3PLs making up the majority of take-up
- Continues online penetration supports demand
- Significant other sectors relevant, including services, leisure, national infrastructure and pharmaceuticals



- Take up remains most active in the smaller end of the market with circa 100k sq ft units making up a significant portion of take-up
- Barbell occupational market with tenants focusing on last mile fulfilment in conjunction with national distribution strategy
- 2023/2024 slower occupational market as macro weighs on decision making but occupational take-up improving

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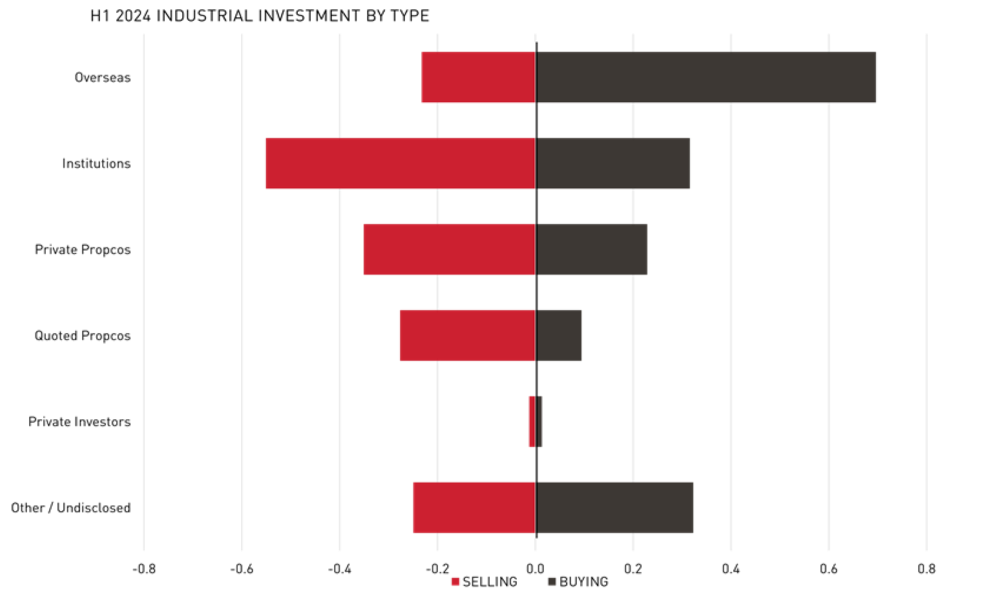
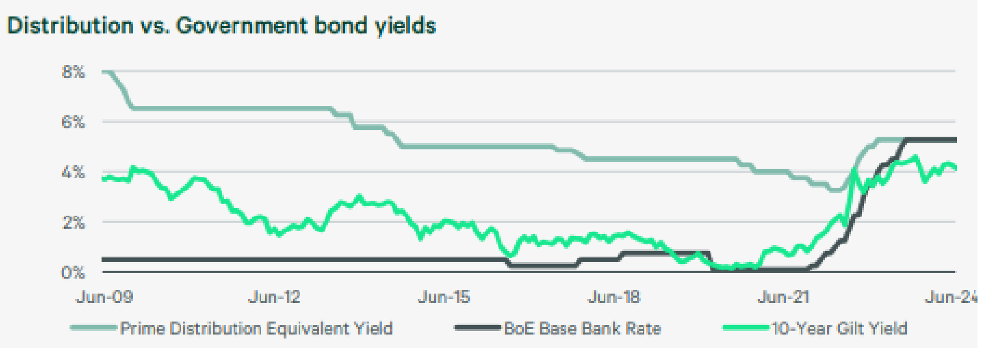
Valuation yields stable with liquidity improving



Source: Lambert Smith Hampton



Source: CBRE, Bank of England, Macrobond

- Circa £2.6bn of logistics transacted in the first half of 2024
- Lower take-up than the 10-year average, but higher than this point in the prior year
- Overseas investors represent the largest investor type
- More recently private equity has been transacting in volume, including in the listed markets:
    - APIT acquired by Golden Tree AM £351m
    - Tritax Eurobox under offer to Brookfield £557m
    - Project Tiger (CSB Group) acquired by Lonestar £561m
    - BCPT under offer to Starwood £670m
- Increasing buyer confidence linked to anticipated rate cuts and falling vacancy/increased rental rates.

- 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
- Increased arbitrage between risk-free rate and yield supports liquidity in the investment market

Summary

URBAN LOGISTICS REIT PLC

Clear plan to capture earnings potential within the portfolio

H1: PUT THE BALANCE SHEET TO WORK

- Additional debt drawn at 5%
- Funding 5 new properties acquired at 6.7% NIY, with reversion to 7.3%

H2: RECYCLE CORE ASSETS

- £8 million sold at 4.85% NIY[1]
- Further sales in process

1. Unconditionally exchanged on 1 November 2024, due to complete 8 November 2024.

CAPTURE REVERSION IN THE PORTFOLIO TO INCREASE RENTAL GROWTH

- 27% further reversion in the portfolio
- 13 asset management events in H1, adding £1.2 million in annual rental income
- 2 vacant assets under offer post period end adding £1.8 million in annual rental income

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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**

CLEAR GROWTH PLAN

- Significant progress post period end of letting down vacancy, supporting rapid growth in gross rent
- Further reversion remains in portfolio, as **ERVs continue to grow** supporting long term revenue growth
- Fixed costs base ensures top line growth results in fast bottom line earnings

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

PLATFORM FOR GROWTH

- Careful use of balance sheet to acquire accretive assets, which will flow through to future earnings
- Further 'dry powder' on the balance sheet to **selectively acquire assets at accretive rates**
- Ability to **recycle capital** into more accretive assets where asset management plans are complete, providing a low cost of capital

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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 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 a proptech co, before joining as COO in 2021 and taking on CFO role in 2023

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.

Past performance is not a reliable indicator of future results

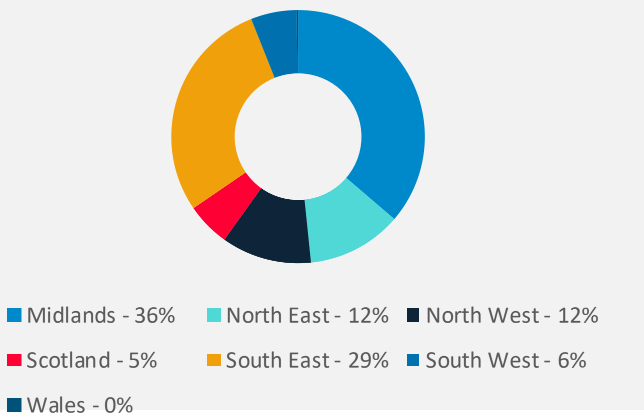
URBAN LOGISTICS REIT PLC

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

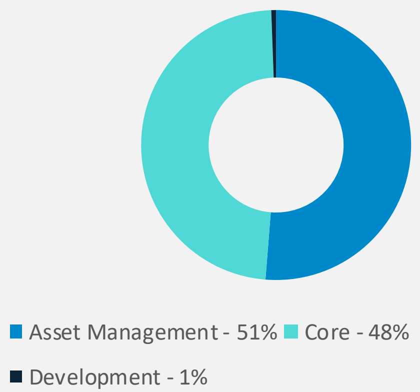
51% OF THE PORTFOLIO IN OUR ACTIVE ASSET MANAGEMENT SEGMENT

	Capital Value	Equivalent Yield	WAULT (years)	EPC A-B[3]
Core assets	£549m	6.1%	10.3	80%
Active asset management	£584m	6.6%	4.7	45%
Developments	£7m	n/a	n/a	n/a
Total portfolio	£1,140m	6.4%	7.6	60%

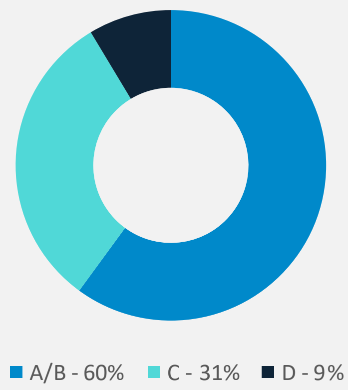
LOCATION[1]



PORTFOLIO[2]



EPC RATINGS[3]



1. Portfolio metrics are stated as per JLL independent valuation as at 30th September 2024.
2. As a percentage of capital value.
3. By floor area.

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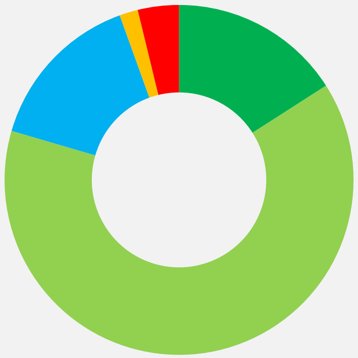
URBAN LOGISTICS REIT PLC

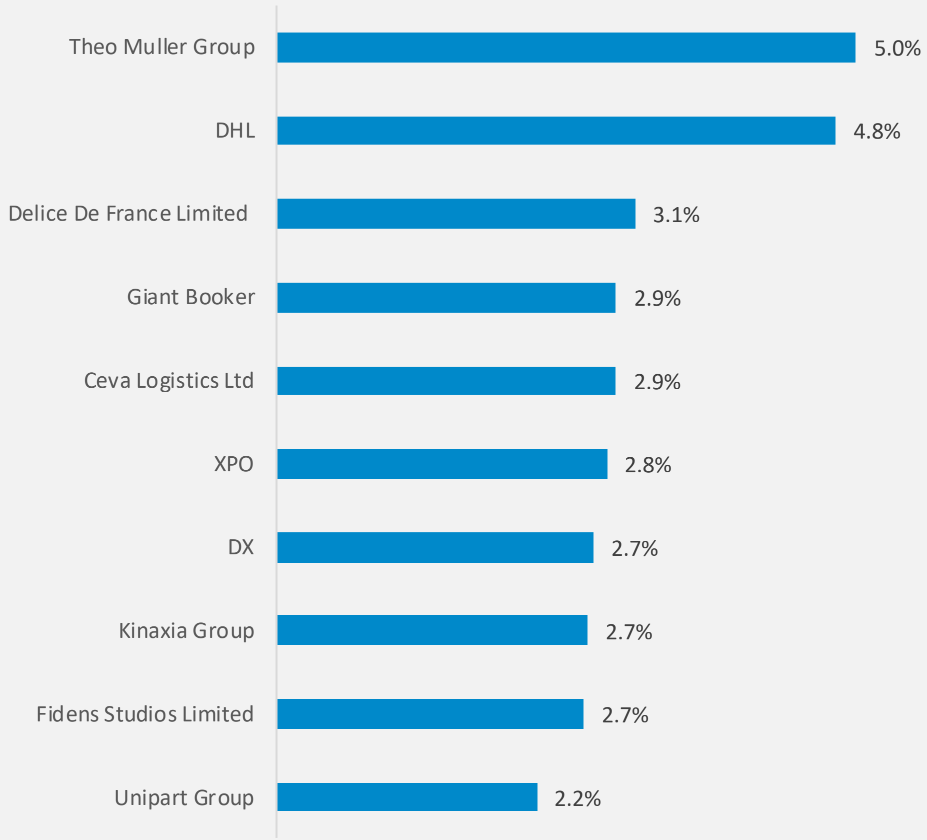
High quality tenants aiming to provide secure sustainable income in diverse portfolio

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 30 September 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 30 September 2024 (excluding short-term lettings and licences).

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URBAN LOGISTICS REIT PLC

Manage well: DX Network Services

- The Group acquired a portfolio of assets in 2022, four of which were recently assigned to DX Network Services Ltd
- Following review, the rental income from the properties has increased 17%
- The new rent also represents a 12% uplift on the September 2024 ERV figure
- Capital value across the group of assets has also seen an uplift, with the combined value in September 2024 totalling £10.8 million, a £0.4m (4%) increase from March 2024
- The assets all hold EPC ratings of C and so may be suitable for collaborative engagement with the tenant in the future to support the implementation of sustainability improvements to the buildings

ADDITIONAL RENTAL INCOME	RENTAL INCREASE AT REVIEW	CAPITAL UPLIFT	UPLIFT AGAINST ERV
£109k	+17%	£0.4m	+12%

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URBAN LOGISTICS REIT PLC

Tenant administrations – fast tracking opportunities

- The smaller end of the 3PL market has seen pressure, following COVID-era growth and a period of higher inflation and interest rates
- In period and post period end, we have seen 4 administrations amongst our tenant base, occupying 7 assets
- These tenants contracted rent was £1.1 million, or 1.7% of total contracted rent
- At 7 November, £0.5m (48%) of this contracted rent has been relet or was under offer, at a 10% premium, capturing reversion earlier than would otherwise have been achievable
- The ERV of the remaining unlet buildings is 20% ahead of the contracted rent, allowing for earlier capture of reversion

ADDITIONAL CONTRACTED RENT CAPTURED[1]	FURTHER REVERSION AVAILABLE	% OF PORTFOLIO AFFECTED	% OF ADMINISTRATIONS RE-LET OR UNDER OFFER
£53k	£114k	1.7%	48%

1. Including let and under offer.

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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**	• EPCs at A & B have remained steady at 60% of the portfolio. • This is in spite of the disposal of Edison Road, Bedford with an EPC A and acquisitions below B in Dartford, Peterlee and Wolverhampton. These acquisitions meet our rational of purchasing lower performing assets to improve them.	**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**	• In 2024 we met operational net zero through the procurement of high-quality carbon offsets. • Since the start of the year we have continued our journey to identify poor performing assets and to explore a plan to reduce carbon emissions at a portfolio level.	**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**	• Our rentalised PV programme, seeing ULR fund the CAPEX for PV system installation across the portfolio in return for an increased rental premium has begun with one project underway at ~180kWp.	**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**	• Further exploration surrounding the biodiversity project at our site in Melton has taken place. • The property team are actively exploring opportunities for low area BNG improvements across the wider portfolio.	**WORK REQUIRED**
PROMOTE TRANSPARENCY ON ESG DISCLOSURES	**MAINTAIN A GRESB STANDING ASSETS SCORE OF 3 STARS, EPRA SBPR GOLD AND MSCI A**	• We have retained our EPRA sBPR Gold rating, MSCI results are updated in January, after which a further update will be provided. • GRESB score reduced by 6 points to 2 stars due to changes in scoring methodology	**WORK REQUIRED**

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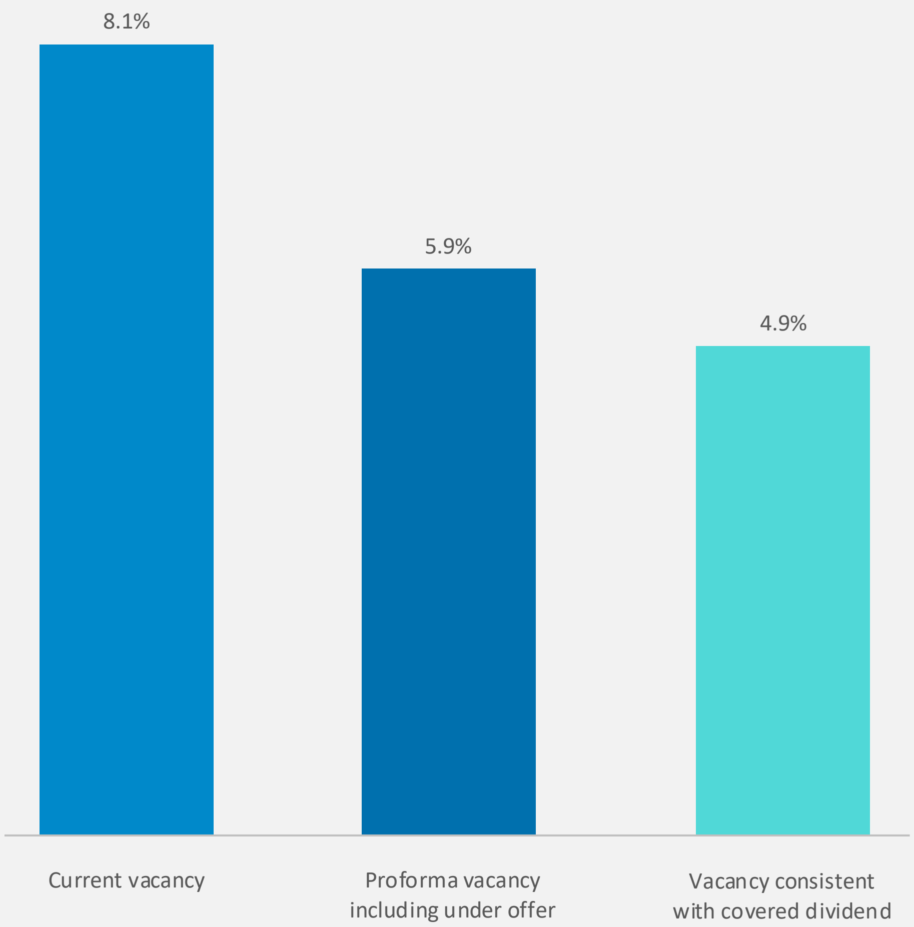
URBAN LOGISTICS REIT PLC

Vacancy in the portfolio

5% VACANCY RATE IS CONSISTANT WITH A COVERED DIVIDEND



SELECT VACANT ASSETS (4.6%)

Unit 2 at Melton:

- Vacancy: 1.9%
- 309k sq ft capable of being split into two

Unit 3 at Melton:

- Vacancy: 1.6%
- 225k sq ft capable of separate or connected to unit 2

Runcorn:

- Vacancy: 1.1%
- 122k sq ft ex DHL unit

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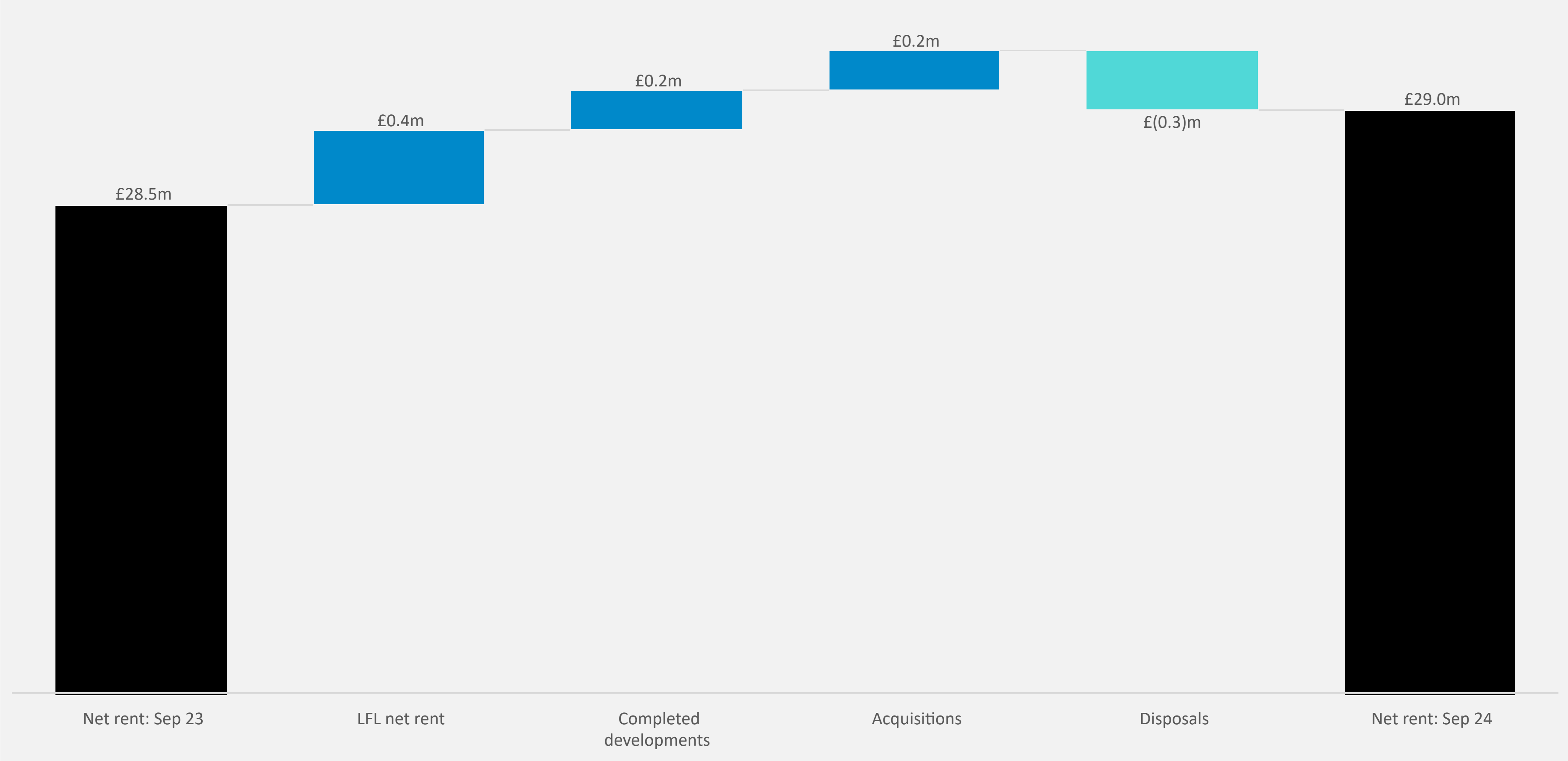
URBAN LOGISTICS REIT PLC

1.7% increase in recognized net rental income year on year

NET RENTAL INCOME SET TO GROW AS VACANCY REDUCES



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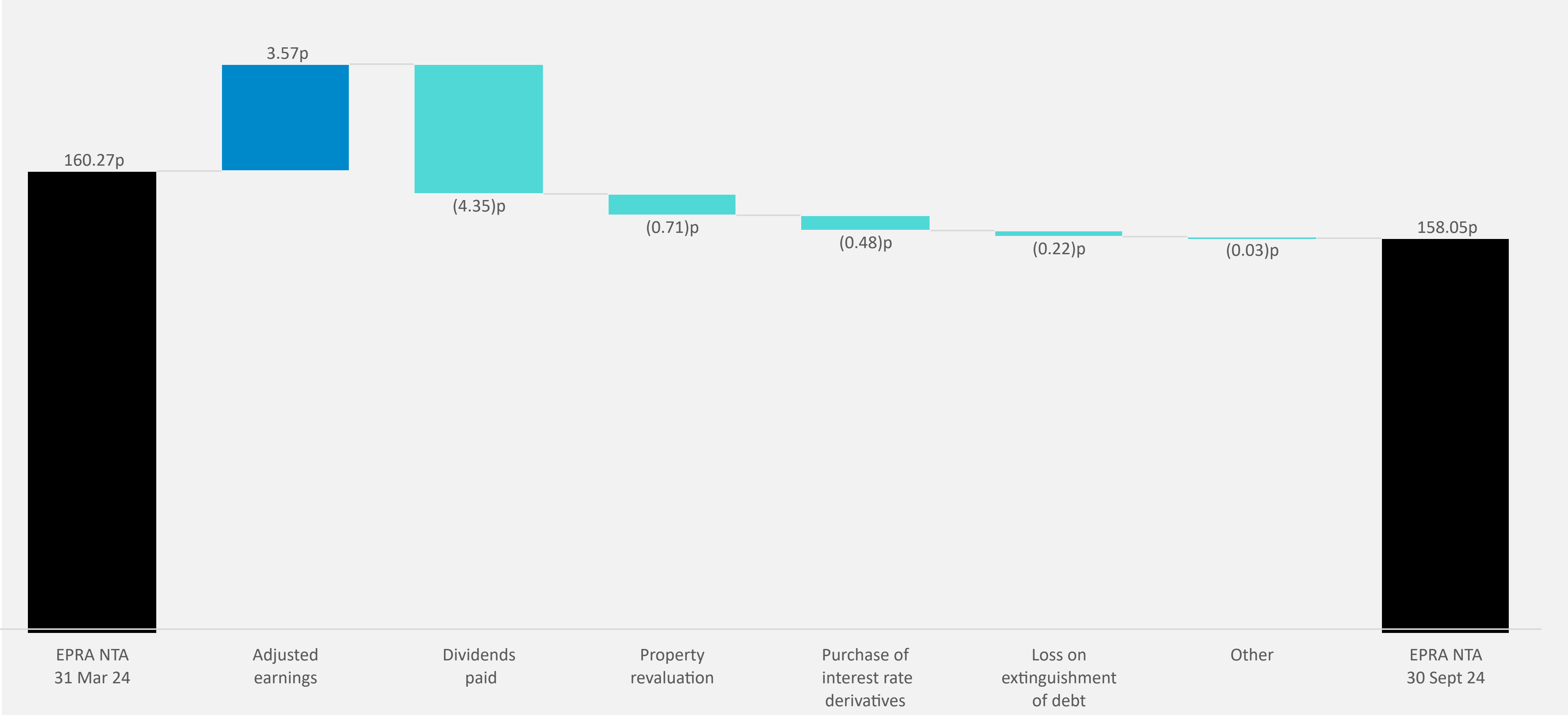
URBAN LOGISTICS REIT PLC

EPRA NTA per share stable

NTA STABLE, WITH DECREASE DRIVEN BY UNCOVERED DIVIDEND AND ACQUISITION COSTS ON NEW PROPERTIES



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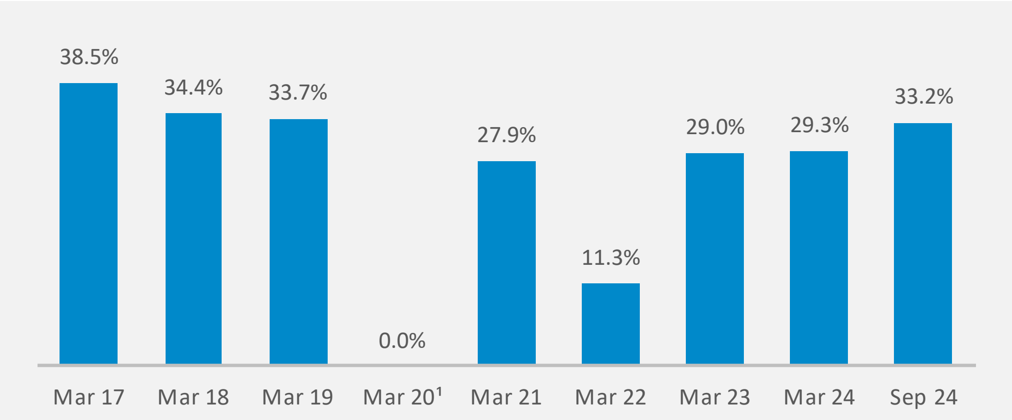
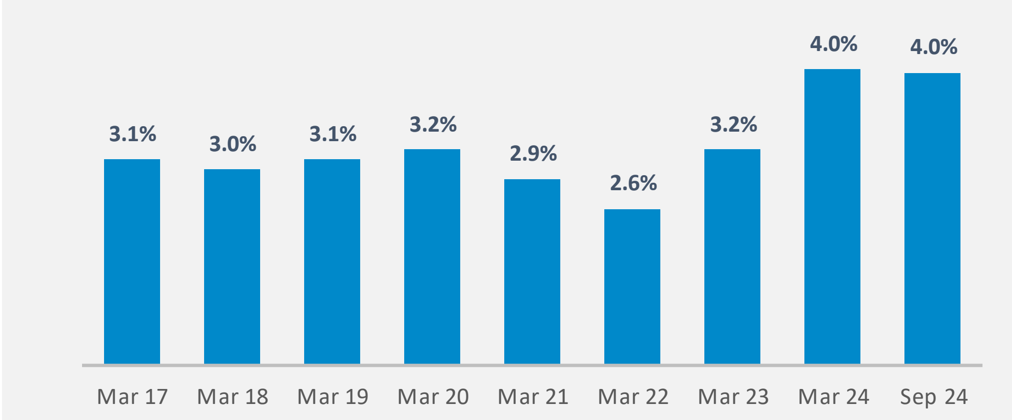
URBAN LOGISTICS REIT PLC

Financing overview

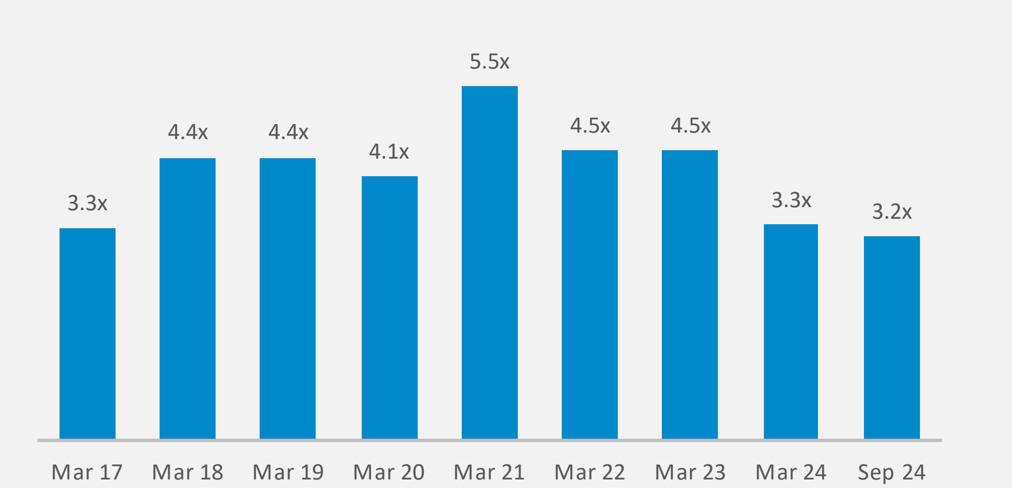
LOAN TO VALUE[1]



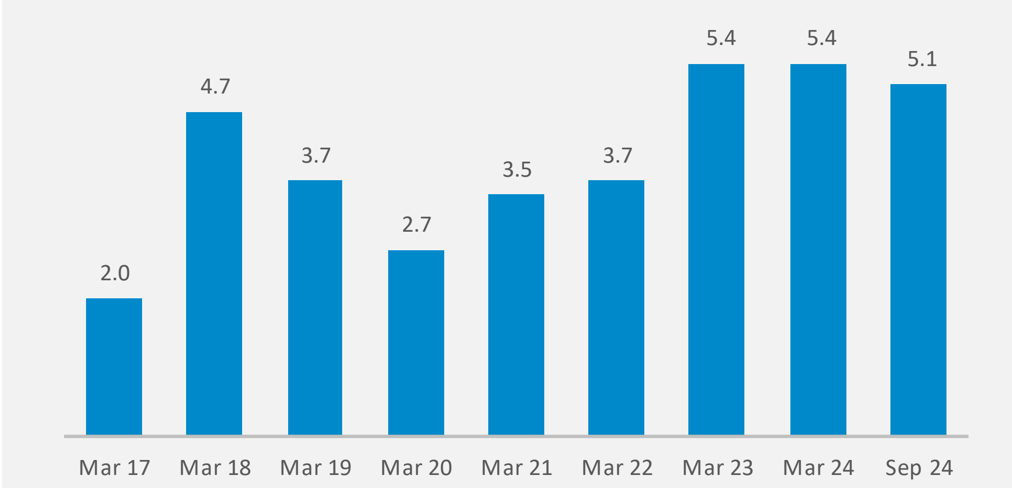
WEIGHTED AVERAGE COST OF DEBT



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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URBAN LOGISTICS REIT PLC

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	6.89p
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%**

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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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