



LIFE
SCIENCE
REIT

LIFE SCIENCE REIT

CREATING SPACE FOR SCIENCE

RESULTS PRESENTATION

FOR THE SIX WEEKS ENDED 31 DECEMBER 2021



DISCLAIMER: For any retail investor who may consider this product, it is recommended that they seek independent professional advice before making an investment

DISCLAIMER AND NOTICES TO INVESTORS IN THE UNITED KINGDOM AND EUROPE

The information contained in this document and any communication or documents or other materials distributed at or in connection with the document (together, the "Presentation") is confidential and is being made to or directed to in the United Kingdom only to (i) persons who have professional experience in matters relating to investments (being "investment professionals" within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO")) or (ii) persons falling within Article 49(2) ("high net worth companies, unincorporated associations etc") of the FPO or (iii) persons who are otherwise permitted by law to receive it (all such persons being "Relevant Persons"). This presentation may not be disseminated, distributed or used without the prior written consent of Ironstone Asset Management Ltd. and G10 Capital Limited (the "Companies"). The information contained in the Presentation is not intended to be viewed by, passed on or distributed (directly or indirectly) to, any other category of persons. Any investment or investment activity to which the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Presentation must not be acted or relied upon by persons who are not Relevant Persons. Ironstone Asset Management Ltd. is an Appointed Representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority

No undertaking, representation, warranty or other assurance is given, and none should be implied, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in the Presentation. The information contained in the Presentation is subject to completion, alteration and verification nor should it be assumed that the information in the Presentation will be updated. The information contained in the Presentation has not been verified by G10 Capital Limited ("G10") or any of its associates or affiliates. Opinions and estimates constitute the Companies' judgment and should be regarded as indicative, preliminary, strictly non-binding and for illustrative purposes only. All example statements and any indicative terms and features of any solution given are strictly indicative and may be based on certain implicit and explicit assumptions which the Companies may or may not be able to disclose at the time of the Presentation and which will need verification in any specific case.

In particular, but without prejudice to the generality of the foregoing, any forecasts, opinions, estimates and projections contained in the Presentation constitute the judgement of the Companies and are provided for illustrative purposes only. Such forecasts, opinions, estimates and projections involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forecasts, opinions, estimates and projections. Accordingly, no representation or warranty (express or implied) is or will be made or given in relation to, and (except in the case of wilful fraud) no responsibility or liability is or will be accepted by the Companies or any of its directors, officers, employees, agents or advisers in respect of, such forecasts, opinions, estimates and projections or their achievement or reasonableness. Relevant Persons of the Presentation must determine for themselves the reliance (if any) that they should place on such forecasts, opinions, estimates and projections. Further, no representation as to the actual value which may be received in connection with a transaction is given, nor the legal, tax or accounting effects of consummating a transaction.

Information contained in the Presentation may not be distributed, published or reproduced in whole or in part or disclosed by Relevant Persons to any other person. The distribution of any document provided at or in connection with the Presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession any such documents may come should inform themselves about and observe any such restrictions. In particular, information contained within the Presentation is not for distribution in or into the United States, Canada, Australia, the Republic of Ireland, Japan or South Africa. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.

The information contained in the Presentation has not been approved by the Financial Conduct Authority. This Presentation does not constitute, or form part of, any offer of, or invitation to apply for, securities nor shall it, or the fact of its distribution, form the basis of or be relied upon in connection with any contract or commitment to acquire any securities. The information contained in the Presentation has been prepared to assist Relevant Persons in making their own evaluations and does not purport to contain all of the information that recipients of the Presentation who are considering acquiring or subscribing for shares, bonds or other securities may need or desire. In all cases, Relevant Persons should conduct their own investigation and analysis of the data in the Presentation. The Presentation should not be considered a recommendation by the Companies' or any of its directors, officers, employees, agents or advisers in connection with any purchase of or subscription for securities.

DISCLAIMER AND NOTICES TO INVESTORS IN THE UNITED KINGDOM AND EUROPE

The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent financial 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 Advisor to identify, select and arrange for the execution of investments which offer the potential for satisfactory returns. The underperformance of the Investment Advisor 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.

AGENDA

- 1 Executive Summary
- 2 Financial Overview
- 3 UK Life Science Sector
- 4 Portfolio
- 5 Conclusion / Next Steps
- 6 Appendix



Contact

Life Science REIT plc
Telephone: +44 (0)1392 477500
Email: investments@lifesciencereit.co.uk
<https://lifesciencereit.co.uk/>

1. EXECUTIVE SUMMARY

PROMISED
AT IPO

6 Assets to be
Acquired

Arc Location

NAV Growth

Team Expansion

TODAY

6 Assets
Acquired

All within
Golden Triangle

8.2%
Valuation
Uplift⁽¹⁾

Management
Team of 12

EXECUTIVE SUMMARY – OUR TEAM, SIX ADDITIONS SINCE IPO

Ironstone Asset Management Ltd.
Investment Adviser to Life Science REIT plc



Stephen Barrow
Chair
Non-Executive Director



Simon Hope FRICS
Vice-Chair
Non-Executive Director



Simon Farnsworth
Managing Director



David Lewis
Finance Director



Ian Harris
Asset Management
Director



Pippa Stacey
Head of ESG and Regulation
(Consultant)



Julie Deadman
Head of HR and H&S
(Consultant)



Matthew Barker
Senior Asset Manager



Stephanie Adams
General Counsel



Tamara Deering
Head of Financial
Planning and Reporting



Tahrira Rahim
Research Analyst



Alejandra Yanes
Financial Analyst

EXECUTIVE SUMMARY – DELIVERING ON OUR STRATEGY SET AT IPO

Investment Activity

- £383m⁽¹⁾ IPO pipeline acquired in a highly competitive market
 - Assets strategically located in the UK’s Golden Triangle serving the needs of life science occupiers
- Significant reversionary potential in the portfolio, with an ERV of £10.1m against a contracted rent roll of £9.3m

Asset Management

- Progressed creation of Life Science hubs by targeting life science occupiers and repositioning any vacant space to lab-enabled space
- Ultimately capturing reversion and driving rental tones higher

Financial Information

- 8.2% valuation uplift in six weeks to 31 December 2021, demonstrating our ability to create value through off-market acquisitions
- £350.6m NAV / 100.2p NAV per share, primarily reflecting the net revaluation gain and IPO and acquisition costs
- Agreed a £150m debt facility with HSBC post y/e
 - £75m three-year term loan and a £75m revolving credit facility

Management Team

- Expanded our team with the appointment of six individuals
 - Asset Management Director, Senior Asset Manager, General Counsel, Head of Financial Planning and Reporting, Financial Analyst and Research Analyst

Portfolio Overview as at 31 December 2021

Assets	Buildings	Tenants
4	9	18
CBRE Valuation £m / £ psf	Area SF	Contracted Rent ⁽²⁾ £m p.a. / £ psf
192 / 605	317,400	9.3 / 29.3
Occupancy %	WAULT to Expiry years	NIY / NRY %
81	6.6	4.6 / 5.0

Portfolio Overview Today (post y/e Acquisitions)

Assets	Buildings ⁽³⁾	Tenants
6	13	22
CBRE Valuation ⁽⁴⁾ £m / £ psf ⁽⁵⁾	Area ⁽⁵⁾ SF	Contracted Rent ⁽²⁾ £m p.a. / £ psf
398 / 721	878,100	14.7 / 30.0
Occupancy %	WAULT to Expiry years	NIY / NRY ⁽⁶⁾ %
82	8.2	4.6 / 5.1

7 Note: Past performance is not indicative of future results

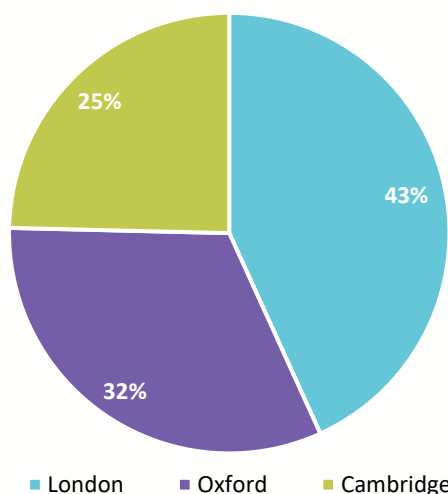
(1) Excludes acquisition costs; (2) Includes rental guarantees provided by the vendor; (3) Completed buildings; (4) 7 – 11 Herbrand Street and Oxford Technology Park (OTP) held at purchase price; (5) Area includes full OTP scheme; (6) Excludes OTP

EXECUTIVE SUMMARY – EXISTING PORTFOLIO (POST Y/E ACQUISITIONS)

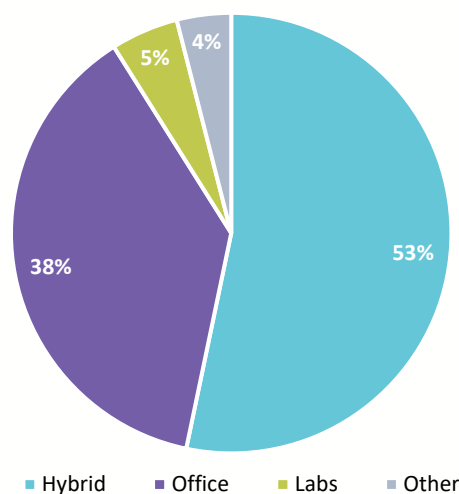
Key Figures by Asset

Asset	Purchase Price		CBRE Valuation		Area Today / Incl. OTP		Occu. %	WALE Years	Passing Rent ⁽¹⁾		Contracted Rent ⁽¹⁾		NIY %	NRY %
	£m	£ PSF	£m	£ PSF	SF	SF			£m p.a.	£ PSF	£m p.a.	£ PSF		
Rolling Stock Yard	77.0	1,410	86.8	1,589	54,600	54,600	76%	7.5	3.5	63.7	3.5	63.7	4.0%	4.0%
The Merrifield Centre	4.8	381	5.3	417	12,600	12,600	100%	10.0	--	--	0.3	23.0	5.2%	5.2%
The Lumen House	7.1	401	7.6	430	17,600	17,600	100%	1.4	0.3	18.8	0.3	18.8	4.1%	6.5%
Cambourne Business Park	88.8	382	92.6	398	232,600	232,600	80%	6.6	5.2	22.3	5.2	22.3	5.2%	5.8%
Total (Dec-21)	177.7	560	192.2	605	317,400	317,400	81%	6.6	9.1	28.7	9.3	29.3	4.6%	5.0%
7-11 Herbrand Street	85.0	1,267	85.0 ⁽²⁾	1,267	67,100	67,100	100%	4.5	4.0	59.9	4.0	59.9	4.6%	5.2%
Oxford Technology Park	120.3	n.a.	120.3 ⁽²⁾	n.a.	105,500 ⁽³⁾	493,600	74%	15.4	0.9	20.4	1.4	17.9	4.8%	5.2%
Total (Post y/e acq's)	383.0	683	397.5	721	490,000	878,100	82%	8.2	14.0	32.8	14.7	30.0	4.6% ⁽⁴⁾	5.1% ⁽⁴⁾

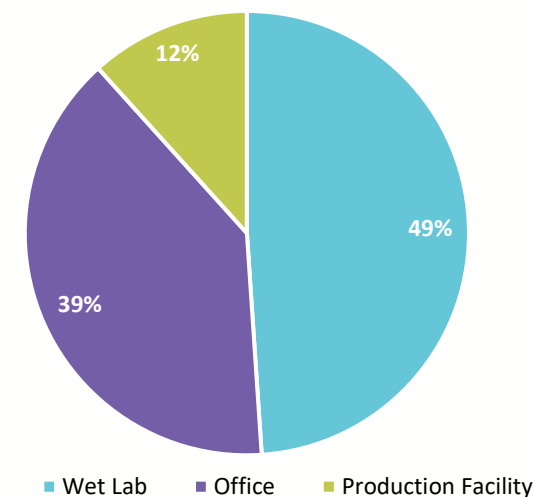
Asset Location by Valuation⁽²⁾



Asset Type by Floor Area⁽⁵⁾



Life Science Occupier Area by Floor Type⁽⁶⁾



2. FINANCIAL OVERVIEW – 6 WEEKS TO 31 DECEMBER 2021

£350.6m

IFRS NAV /
EPRA NTA

100.2p

IFRS NAV /
EPRA NTA
per share

£150m

Debt Facility
agreed with
HSBC post
y/e

FINANCIAL OVERVIEW

Balance Sheet as at	31 December 2021	Six weeks ended	31 December 2021
Investment properties, £m	192.2	Rental income, £m	0.5
Net cash, £m	166.0	Property operating expenses, £m	-
Other net liabilities, £m	(7.6)	Investment advisor fee, £m	(0.5)
IFRS NAV, £m	350.6	Other administration expenses, £m	(0.3)
		Adjusted EBITDA, £m	(0.3)
EPRA NTA adjustments, £m	-	Net finance income, £m	-
EPRA NTA, £m	350.6	Adjusted earnings, £m	(0.3)
Number of shares, million	350.0	Adjusted EPS, pence	(0.1)
EPRA NTA per share, pence	100.2		
Loan-to-value ratio ⁽¹⁾	n/a		
Dividends per share ⁽²⁾	Targeting 4% yield		

DEBT FINANCING

HSBC Debt Facility

- £150m debt facility agreed with HSBC post y/e
- 3-year facility from 29 March 2022
- Split as £75m term loan facility and £75m revolving credit facility
- Estimated current annual interest cost of 3.2%⁽¹⁾ (SONIA + 225 basis points)
- 2022 Actions
 - £64m drawn against Rolling Stock Yard and Cambourne Business Park
 - Interest rate hedging being put in place H1 2022 – targeting 100% hedge of term loan
 - Further c.£33m drawdowns expected in the next 3 months on The Lumen House, The Merrifield Centre and 7 – 11 Herbrand Street

Key Covenants

- LTV:
 - Threshold <50%
 - 2022 target 30% – 40%
 - Calculated on drawn assets only
- ICR:
 - Threshold >200%
 - 2022 – Threshold expected to be comfortably met
 - Calculated as total finance costs over total NRI

OTP Fairfield Development Debt Facility

- Development loan facility of £39m expiring Q4 2024
- £34m drawn as at acquisition date⁽²⁾
- Blended interest rate of 7.3%
- 64% hedged at acquisition
- 2022 Actions
 - Refinancing targeted in H2 2022

HSBC Debt Facility: Key Metrics

Total Commitment £m	Loan / RCF Split £m
150	75 / 75
Term (From Mar-22) Yrs	Annualised cost⁽¹⁾ %
3	3.2
Drawn (As at 20-May-22, £m)	Target LTV %
64	30 – 40
Target Hedge 2022 %	
100	

OTP Fairfield Development Debt Facility: Key Metrics

Drawn (As at 20-May-22, £m)	Blended Interest Rate %
34	7.3%
Hedging in Place %	2022 Target
64	Full Refi

3. UK LIFE SCIENCE SECTOR – STRUCTURALLY SUPPORTED REAL ESTATE

Ageing
Population

COVID-19
Catalyst

Increasing
Government
Spending

Technology
and
Discovery

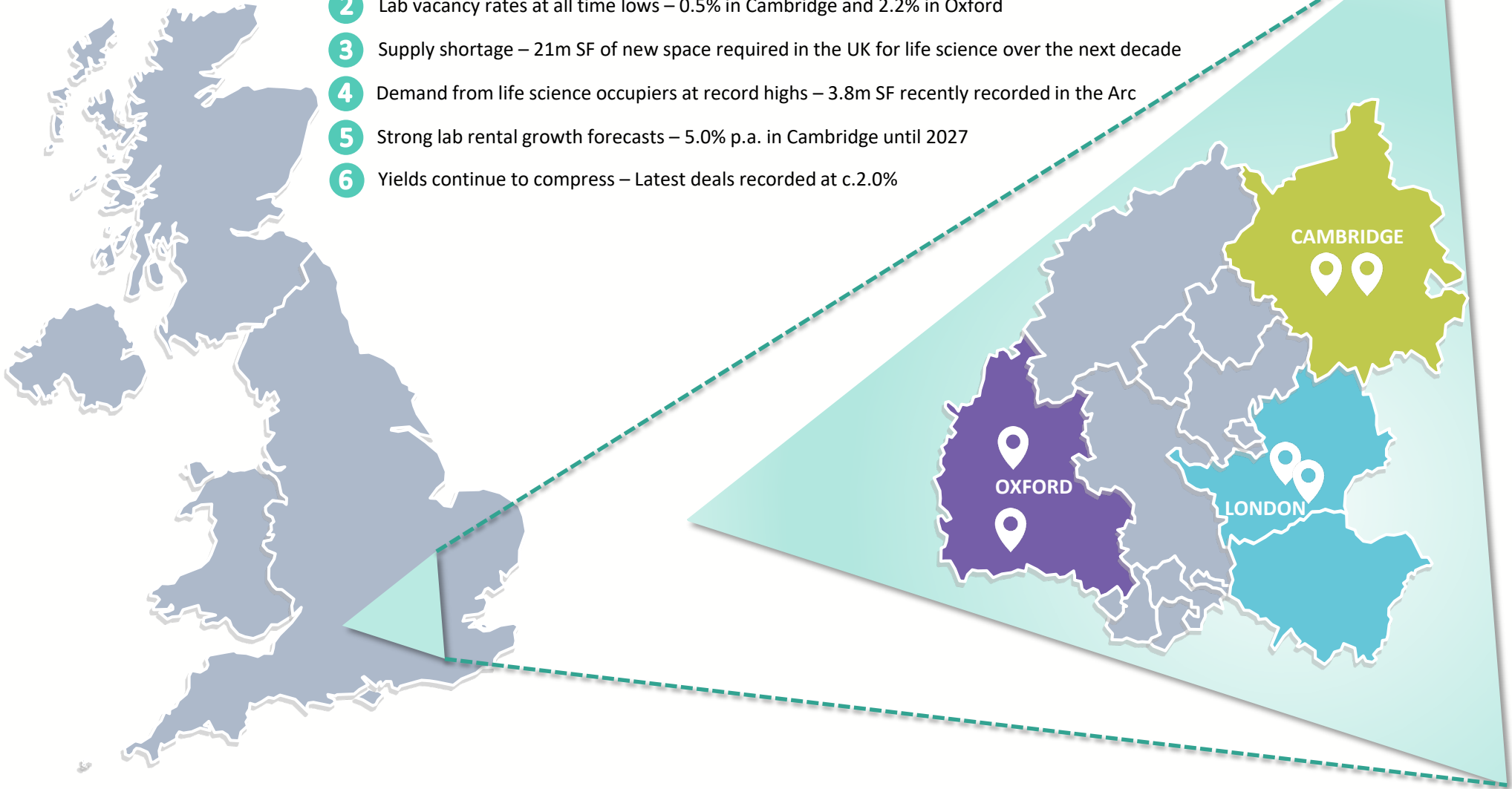
Global
Companies
Choosing
the UK

Demand for
Digital
Health

'GENIUS LOCI', A PRIORITY

Existing Portfolio Location

- 1 Focusing on the most important science cluster in Europe – 6,330 life science businesses in the UK
- 2 Lab vacancy rates at all time lows – 0.5% in Cambridge and 2.2% in Oxford
- 3 Supply shortage – 21m SF of new space required in the UK for life science over the next decade
- 4 Demand from life science occupiers at record highs – 3.8m SF recently recorded in the Arc
- 5 Strong lab rental growth forecasts – 5.0% p.a. in Cambridge until 2027
- 6 Yields continue to compress – Latest deals recorded at c.2.0%

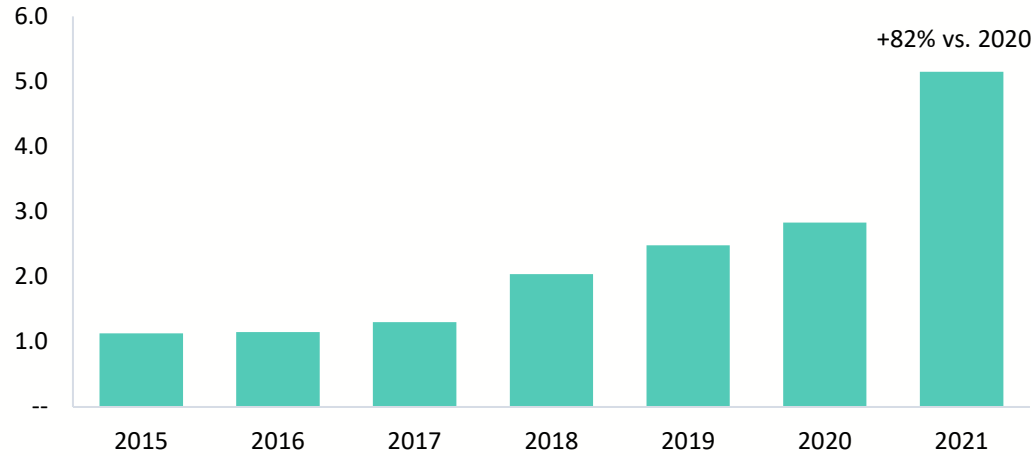




RECORD LEVELS OF CAPITAL DEPLOYED AND STRONG DEMAND LOOKING FOR SPACE

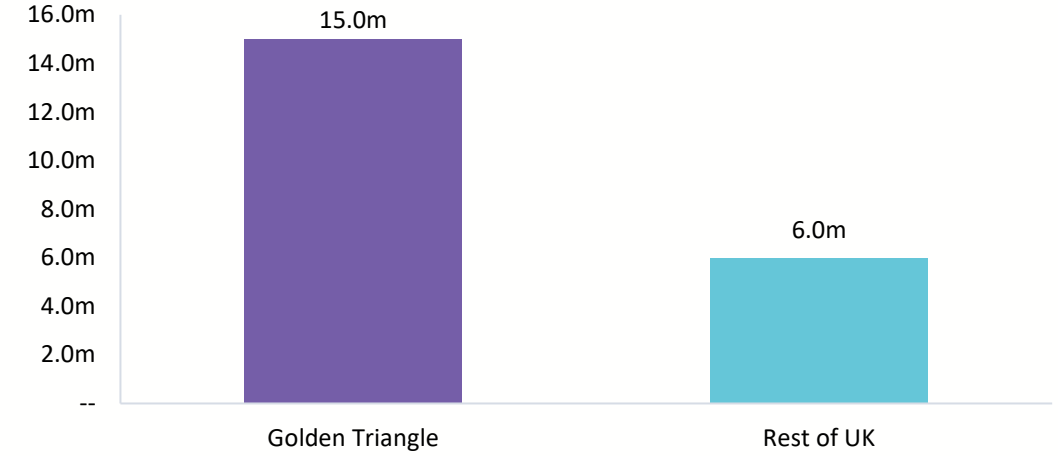
Investment in UK Life Science Companies at Record High Levels

VC Investment (£bn, 2015-2020)



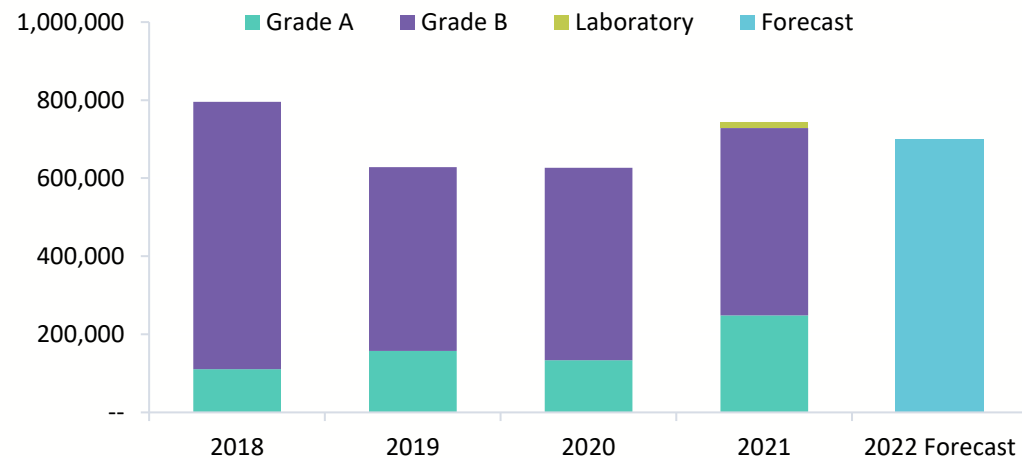
Life Science Take-up in the Next Decade

Take-up Forecast (SF, 2022-2031)



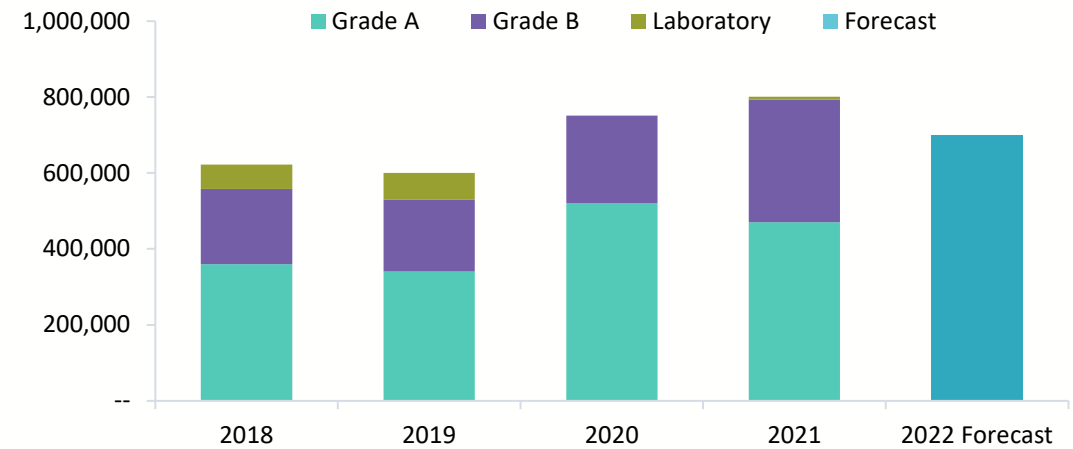
Oxford Lab Supply at Very Low Levels

Office & Lab Availability (SF, 2018 – 2022)



Cambridge Lab Supply at Very Low Levels

Office & Lab Availability (SF, 2018 – 2022)



4. PORTFOLIO – RESILIENT REAL ESTATE AND SOLID STRATEGY

8.8%
Inbuilt
Reversion⁽¹⁾

Disciplined
Stock
Selection

Best in Class
Advisors

Identify and acquire life science hubs in key geographies

Convert vacant space in these hubs to labs and associated uses

Let vacant space to life science occupiers

Improve hubs with amenities



Leads to increased rental tones and capital values

OUR SPACE – WHAT ARE OUR FORMS OF REAL ESTATE?

Types of Real Estate

Wet Lab

Our Occupiers

Production Facilities

Our Occupiers

Dry Lab

Our Occupiers Under Offer Under Offer

Co-working and Offices

Our Occupiers

CASE STUDY 1 – ROLLING STOCK YARD, THE KNOWLEDGE QUARTER, LONDON

Key Figures as at 31 December 2021

CBRE Valuation £m 86.8	Area SF 54,600	Contracted Rent⁽¹⁾ £m p.a. / £ psf 3.5 / 63.7
Occupancy % 76	WAULT to Expiry years 7.5	NIY / NRY % 4.0 / 4.0



Property Information

- Kings' Cross office development completed in 2020
- Located north of new Google / DeepMind HQ in St. Pancras' Knowledge Quarter
- Benefits from excellent transport links
- Comprises 9 floors of contemporary office space, a lobby with a café facility and a roof terrace offering panoramic views across London
- Includes 110 cycle spaces, 16 showers and 65 lockers
- BREEAM 'Excellent' and A-22 EPC rating, highest achievable EPC rating
- Part of ground floor, 4th, 5th and 6th floors leased to Gyroscope Therapeutics Ltd (40% lab fitout)
- 3rd floor leased to Pacific Biosciences Ltd.
 - 40% lab fitout completed post acquisition
- 2 top floors leased to Xero (UK) Ltd.

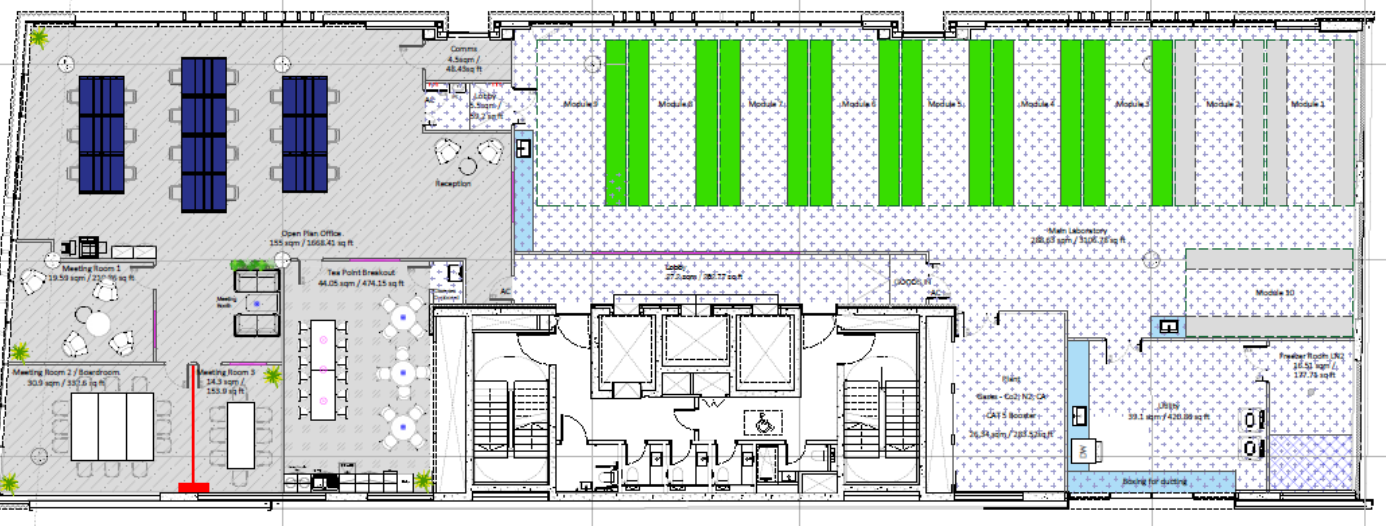
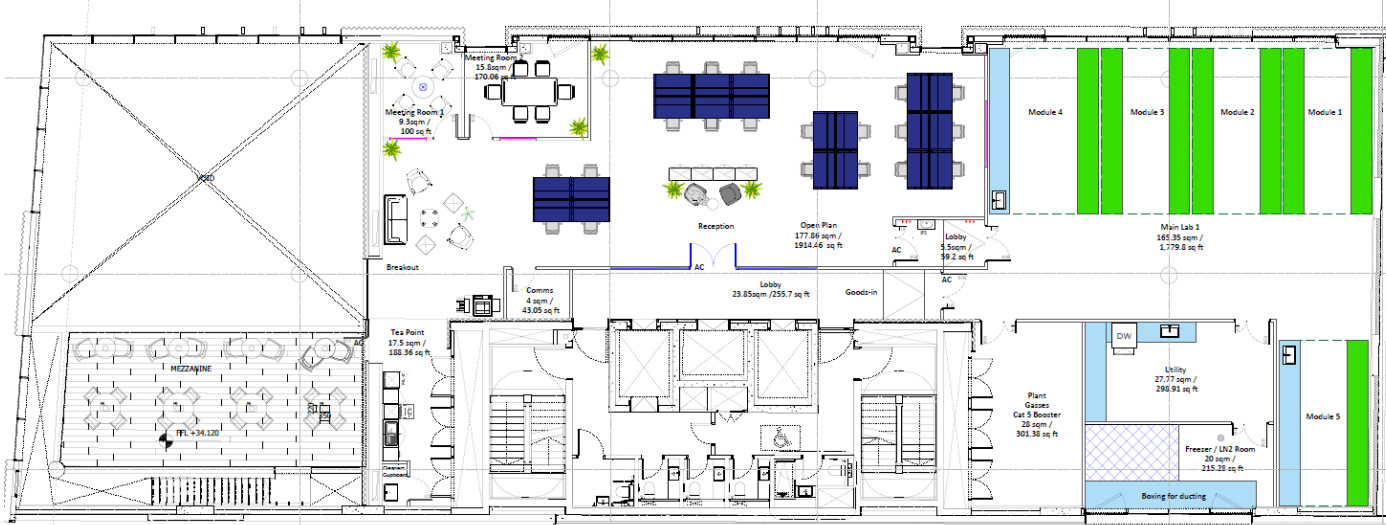


Acquisition

- Freehold acquired in December 2021 for £77.0m, reflecting a 4.4% NIY
- 18-month rent guarantee on vacant space provided by the vendor

CASE STUDY 1 – ROLLING STOCK YARD, THE KNOWLEDGE QUARTER, LONDON

Proposed Repositioning Layouts for Vacant Space



Equipment Legend

- Equipment - Freestanding
- Equipment - On Bench
- Lab Bench
- Lab Shelving
- Mobile Bench
- Drawer Unit
- Storage Cupboard
- Freezer - Freestanding
- Fridge - Freestanding
- Undercounter Fridge / Freezer
- Lab Sink
- IPS Hand Wash Basin
- Rotronic Monitoring Point
- o2 Depletion Alarm
- Under bench dishwasher
- Coat Hooks
- Ice Machine

CASE STUDY 2 – CAMBOURNE BUSINESS PARK, CAMBRIDGE

Key Figures as at 31 December 2021

CBRE Valuation £m 92.6	Area SF 232,600	Contracted Rent ⁽¹⁾ £m p.a. / £ psf 5.2 / 22.3
Occupancy % 80	WAULT to Expiry years 6.6	NIY / NRY % 5.2 / 5.8

Property Information

- 6 buildings built in 1999 – 2000 and acquired through two separate phases
- Located 8 miles to the west of Cambridge city centre
- Excellent communications being located 2 miles southeast of junction 13 of the M11, providing access to London and the M25
- 1,000+ car parking spaces
- Avg. D-83 EPC rating
- 13 tenants across all buildings
- Building 1030 is fully let to Carl Zeiss AG, an internationally leading technology company operating in the optics and optoelectronics industries. Their microscopes are a key enabling technology in both high-tech industries and life sciences research

Acquisition

- Phase 1 freehold acquired in December 2021 for £38.7m (5.6% NIY), with an 24-month rent guarantee on vacant space provided by the vendor
- Phase 2 freehold acquired in December 2021 for £50.1m (5.5% NIY), with an 18-month rent guarantee on vacant space provided by the vendor



CASE STUDY 2 – CAMBOURNE BUSINESS PARK REPOSITIONING

Unique Opportunity

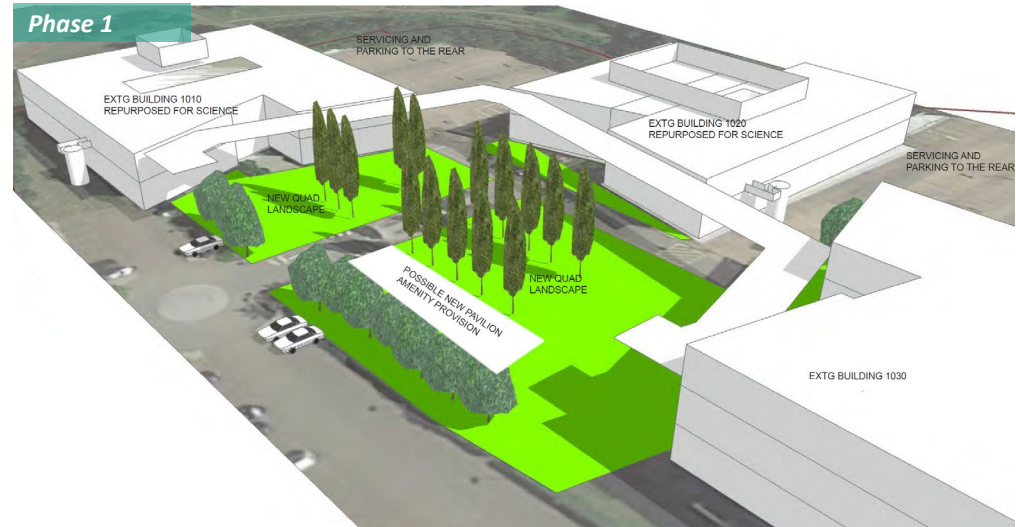
- Low supply
- Excellent location
- Flexibility due to low site cover
- Rental upside
- Council support for life science repositioning
- Potential to add to existing ownership

Conversion Specification - Lab enablement includes:

- Lab drainage installation i.e., lab sinks and hand wash basins
- Provision of a separate Cat 5 water system with storage and pumps
- Heat rejection plants to cool down the higher heat gains
- Additional plant facilities in the form of new simple plant towers to house:
 - Fume extract fans and fume stacks
 - Goods lift(s)
 - Tenant air handling & associated DX plant
 - Tenant gases
- Additional electrical and power facilities capacity to decarbonise the site
- ESG opportunities include renewable energy generation or battery storage

1010 Building Sensitivity Analysis	At Acquisition	Lab Refurb.	
		Base Case	Upside Case
Price (£psf)	377		
Capex (£psf)		400	400
ERV (£psf)		40	45
Growth (% p.a.)		3.0%	3.0%
Exit Cap Rate (%)		4.25%	4.25%
Capital Value (£psf)		992	1,116

Master Plan



CASE STUDY 2 – CAMBOURNE BUSINESS PARK REPOSITIONING (CONT'D)

Master Plan

Proposed Layout for Building 2020



Design Considerations

- Lab to office distribution is currently being considered to enable maximum flexibility
- Sustainability initiatives include Net Zero Carbon, Net Zero Waste and BREEM certifications

CASE STUDY 3 – OXFORD TECHNOLOGY PARK, OXFORD

Key Figures at Acquisition

Acquisition Price £m 120.3	Buildings Commercial / Hotel 11 / 1	Expected PC Q4-23
Area⁽¹⁾ SF 105,500	Contracted Rent £m p.a. / £ psf 1.4 / 17.9	Occupancy⁽¹⁾ % 74

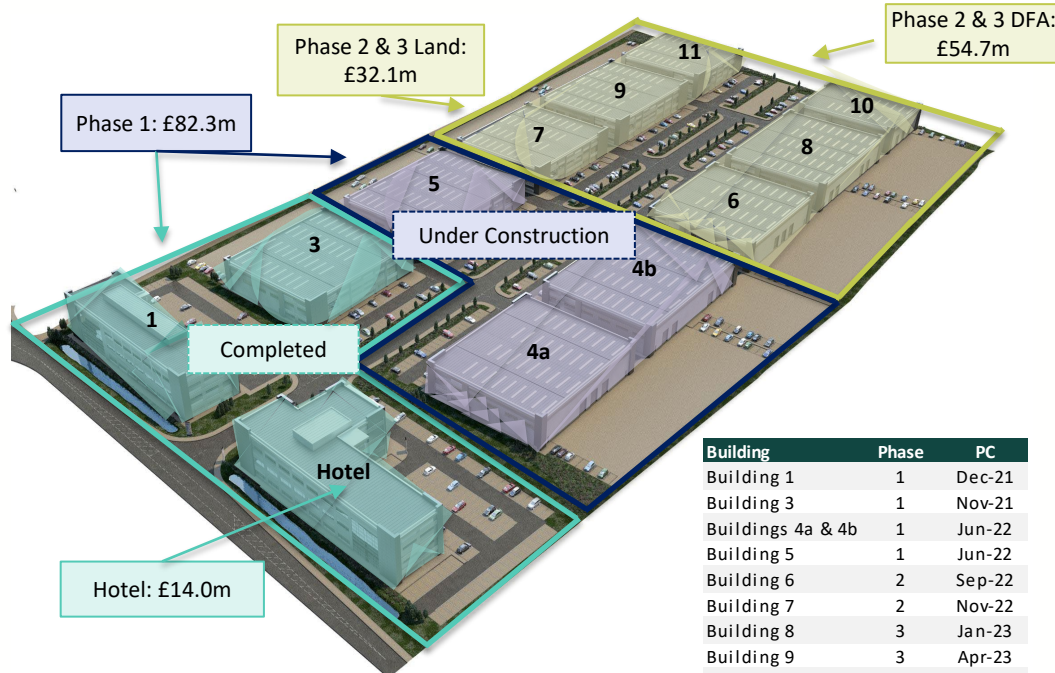
Property Information

- Life science / technology campus currently under construction
- Comprises 458,600 SF of mixed space over 11 units - suitable for wet lab, dry lab, office or production, or any combination and a fully leased hotel
- Buildings will differ in size and purpose, with Building 1 being an HQ style office building and Buildings 4a and 4b comprising an 11-unit Innovation Quarter catering to life science SMEs (from 5,000 SF)
- 2 buildings have reached PC and been pre-let, as well as the hotel
 - Building 3 is built and let to Native Antigen
 - Building 5 is under offer to a technology company
 - Building 7 is under offer to a life science occupier
 - Terms are currently being discussed with 8 potential life science occupiers
- Targets BREEAM 'Outstanding' – BREEAM 'Excellent' and EPCs ranging A – B

Acquisition

- Freehold acquired in May 2022 for a total initial commitment of £120.3m
- Development Funding Agreement (DFA) agreed with Oxtec Developments for a further £62.7m to develop and manage the park until PC

Master Plan



Building	Phase	PC
Building 1	1	Dec-21
Building 3	1	Nov-21
Buildings 4a & 4b	1	Jun-22
Building 5	1	Jun-22
Building 6	2	Sep-22
Building 7	2	Nov-22
Building 8	3	Jan-23
Building 9	3	Apr-23
Building 10	3	Mar-23
Building 11	3	Aug-23



CASE STUDY 4 – 7-11 HERBRAND STREET, THE KNOWLEDGE QUARTER, LONDON

Key Figures at Acquisition

Acquisition Price £m 85.0	Area m SF 67,100	Contracted Rent £m p.a. / £ psf 4.0 / 59.9
Occupancy % 100	WAULT to Expiry years 4.5 yrs	NIY / NRY % 4.6 / 5.2



Property Information

- Iconic Grade II listed ‘Art Deco’ headquarters commissioned in 1931
- Comprehensively refurbished in 2021 to provide Grade A office space
- Located in London’s Knowledge Quarter, situated near several major academic institutions, healthcare organisations and innovative companies
 - UCL, University College Hospital and the Francis Crick Institute
 - The Moorfields world leading eye hospital, research and education centre due to open in 2026
- Comprises 6 floors of contemporary office space, as well as a lobby and an atrium
- Large floor to ceiling heights, structural slab and large, column-free floor plates
- Additional amenities include cycle spaces, showers and large roof terraces
- D-77 EPC rating
- Single let to Thought Machine, one of the UK’s leading fintech companies



Acquisition

- Freehold acquired in May 2022 for £85.0m, reflecting a 4.4% NIY



TENANT BASE (POST Y/E ACQUISITIONS) – IN TRANSITION

Top Ten Occupiers by Contracted Rent

Rank	Name	Rent p.a. (£m)	% of Total
1	Thought Machine	4.0	31%
2	Gyroscope Therapeutics Ltd	1.5	12%
3	Carl Zeiss AG	1.0	7%
4	Xero (UK) Ltd.	0.7	6%
5	Regus	0.7	5%
6	MTK Wireless Ltd.	0.7	5%
7	Premier Inn Ltd.	0.7	5%
8	The Native Antigen Company Ltd.	0.5	4%
9	Pacific Biosciences Ltd	0.5	4%
10	U Blox Melbourn Ltd.	0.4	3%
Subtotal – Top Ten		10.7	83%
Remaining ⁽¹⁾		4.0	17%
Total		14.7	100%

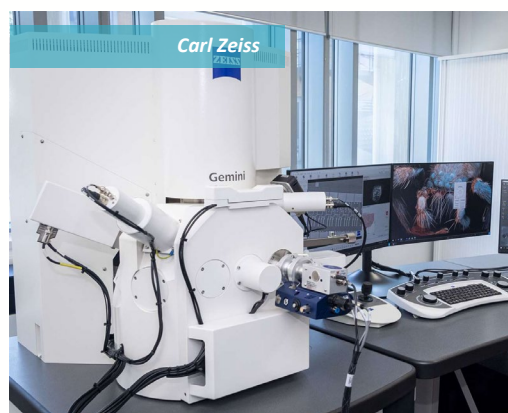
Key Figures

Tenants
22

Contracted Rent⁽¹⁾
£m p.a. / £ psf
14.7 / 30.0

Wet Lab / Production
% of Floor Area⁽²⁾
49 / 12

Life Science Occupiers



5. CONCLUSION / NEXT STEPS

TODAY

6 Assets Acquired

All within Golden Triangle

8.2% Valuation Uplift⁽¹⁾

NEXT 6 MONTHS

Grow the Portfolio

Explore Opportunities Outside the Arc

Progress Lab Delivery Plan

6. APPENDIX

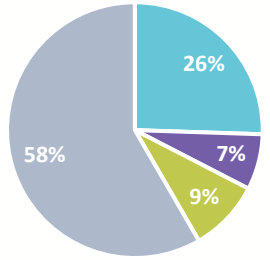


MANAGEMENT AGREEMENT AND ARRANGEMENTS

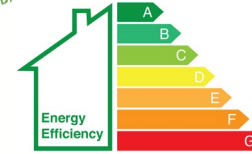
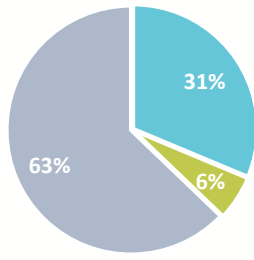
Investment Advisor	Ironstone Asset Management Ltd.
Fees	1.1% of NAV up to £500m; 0.9% of NAV between £500m - £1bn; 0.75% of NAV over £1bn. No performance fee
Term	24 months' notice post four year anniversary of the date of admission
Board of Directors	Claire Boyle, Dr Sally Ann Forsyth OBE, Mike Taylor, Richard Howell
Listing	Investment company listing on the AIM Market of the London Stock Exchange
Tax Status	UK REIT regime
AIFM	G10 Capital Ltd.
Strategy	Invest in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector
Target Total Return	+10% (Dividends plus NAV growth)
Target Dividend	REIT policy to distribute at least 90% of property income
Dividend Frequency	Paid half-yearly
NAV	EPRA NTA £350.6m or 100.2p per share as of 31 December 2021
Borrowings	£150m debt facility agreed with HSBC post period end, comprising a £75m three-year term loan and a £75m RCF (225 bps over SONIA)
LTV	0.0% as at 31 December 2021
Cost Ratio	1.6% in six weeks to 31 December 2021
Market Capitalisation	£350m as at 20 May 2022

OUR SUSTAINABLE VISION

EPCs Today (by Building⁽²⁾)



EPCs Today (by Valuation⁽³⁾)



Environment

Engage a specialist consultant

- Develop a sustainability action plan
- Include a materiality assessment
- Follow industry best practice guidance

Improve energy efficiency

- Have programmes to monitor usage
- Increase occupier engagement
- Undertake ESG smart refurbishments

Target EPC ratings at C or above

- Two assets comply with this standard⁽¹⁾
- Merrifield is being redeveloped; we believe EPC is likely to improve
- Cambourne's are being reassessed and we believe are likely to improve

Social

Creating space for science

- Life science space is critical to enable scientists to solve global problems
- Space will aim to foster collaboration through co-working facilities

Support job creation, the economy and top talent retention

- Lease up vacant space
- Engage communities
- Invest in amenities surrounding our assets such as gyms or cafes

Invest in the community's wellbeing

- Deliver gyms, wellness centres, cafes and breakout areas
- Maintain rigorous H&S

Governance

Experienced & diverse team

- 100% independent Board members
- 50% female Board members
- 100% independent Audit and Remuneration Committee

Strong corporate governance framework

- Underpinned by G10 (AIFM) and Link Company Matters Ltd. (Company Secretary)

Governance, policies, risk and disclosing

- Environment, H&S and supply chain
- Risk management (including climate-related risk)
- Transparent disclosure and participation in investor benchmarks and indices such as EPRA or GRESB

ASSET MANAGEMENT PLAN – NEAR TERM

Overview

The Merrifield Centre



- Full refurbishment to labs
- PC expected in Q2 2022

- **Assist the tenant with ongoing works**
 - Nanna Therapeutics is currently refurbishing the property
 - Completion expected by summer 2022
- Seek to acquire assets located nearby to create further lab space
- Carry out minor physical improvements in conjunction with the tenant
 - Installing EV charging points in line with our ESG objectives

Cambourne Business Park



- Working to progress masterplan
- Project start in 2023

- **Create a Life Science campus**
 - Engaging with Regus for possible relocation from building 1010 to building 2020 to convert building 1010 to labs
 - Savills has been instructed to undertake a feasibility study for the conversion of office buildings to labs
 - Limewash has been instructed to assist with the marketing, branding and repositioning of the park

Rolling Stock Yard



- Refurbish vacant area to fully fitted labs
- PC expected in Q4 2022

- **Create a Life Science hub**
 - 4 floors leased to life science occupiers
- Reposition vacant floors to lab-enabled
 - Bulb have been engaged
- Lease up repositioned space to life science occupiers to drive rental tone higher
 - JLL have been appointed
- Promote the business lounge as a communal meeting space

The Lumen House



- Refurbishment to labs upon expiry
- Project start in 2023

- Tenant intends to vacate the property in May 2023
- **Plan is to refurbish to high quality office / lab space upon expiry**
 - Lease up repositioned space once complete to drive rental tone higher
 - Appoint property agent to market the space towards life sciences occupiers
 - Seek to acquire assets located nearby to create further lab space

INVESTMENT PROPERTY – THE MERRIFIELD CENTRE, CAMBRIDGE

Key Figures as at 31 December 2021

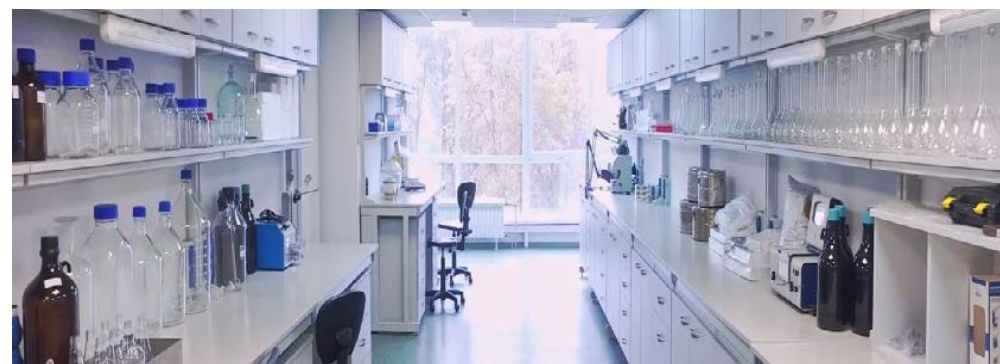
CBRE Valuation £m 5.3	Area SF 12,600	Contracted Rent £m p.a. / £ psf 0.3 / 23.0
Occupancy % 100	WAULT to Expiry years 10.0	NIY / NRY % 5.2 / 5.2

Property Information

- Single-story former Royal Mail sorting office
- Built in the 1960s
- Converted into chemistry labs in the late 90's
- 2.5 miles to the east of Cambridge city centre and Cambridge railway station
- Excellent road links to Cambridge city centre, the A14, M11 and the A11
- Comprises wet and dry labs, open plan offices and write up spaces
- 41 car parking spaces providing a ratio of 1:307 SF
- Kitchen facilities, W/C's and a shower facility
- Single let to Nanna Therapeutics Ltd., who targets fundamental cellular processes to create drugs to treat age-related diseases
 - In April 2020, Nanna Therapeutics Ltd. was 100% acquired by Astellas, a Japanese multinational pharmaceutical company with a c.\$30bn market cap

Acquisition

- Freehold acquired in November 2021 for £4.8m, reflecting a 5.9% NIY



INVESTMENT PROPERTY – THE LUMEN HOUSE, HARWELL CAMPUS, OXFORD

Key Figures as at 31 December 2021

CBRE Valuation £m 7.6	Area SF 17,600	Contracted Rent £m p.a. / £ psf 0.3 / 18.8
Occupancy % 100	WAULT to Expiry years 1.4	NIY / NRY % 4.1 / 6.5

Property Information

- Modern office building built in 2007
- Situated in the heart of Harwell’s Science and Innovation Campus
 - Harwell’s Campus is a world leading technology and research campus spanning over 700 acres and home to over 200 organisations and 6,000 scientists, engineers and innovators
- Excellent communications being located on the A34 near Didcot and Newbury
- Comprises two floors and a double height glazed reception area
- Fully raised floors and suspended ceilings with recessed lighting
- 73 car parking spaces providing a ratio of 1:237 SF
- Single let to JANET Ltd., the leading provider of computer network and UK research for the UK Education System
- Lease commenced in February 2007 for a term of 16 years and 3 months

Acquisition

- Long leasehold acquired in November 2021 for £7.1m, reflecting a 4.4% NIY
- 950 years remaining on leasehold (999 years from July 2004)



EPRA PERFORMANCE MEASURES

Six weeks ended	31 December 2021
EPRA earnings, £m	(0.3)
EPRA cost ratio (incl. void costs), %	1.6
EPRA cost ratio (excl. void costs), %	1.6

As at	31 December 2021
EPRA NTA per share, pence	100.2
EPRA NDV per share, pence	100.2
EPRA NRV per share, pence	103.9
EPRA NIY, %	4.4
EPRA 'topped-up' NIY, %	4.5
EPRA vacancy rate, %	19.1

Six weeks ended	31 December 2021
Adjusted earnings, £m ⁽¹⁾	(0.3)
EPRA earnings, £m	(0.3)
Change on properties' fair value, £m	8.0
IFRS profit for period, £m	7.7
EPRA EPS, pence	100.2
Dividends per share ⁽²⁾	Targeting 4% yield
IFRS EPS	100.2

EPRA NET ASSET VALUES

As at 31 December 2021, £m	EPRA NTA	EPRA NRV	EPRA NDV
IFRS net assets	350.6	350.6	350.6
Real estate transfer tax ⁽¹⁾	-	13.0	-
Net assets	350.6	363.6	350.6
Number of shares (million)	350.0	350.0	350.0
Net assets per share, pence	100.2	103.9	100.2

LIFE SCIENCE REIT PLC – BOARD OF DIRECTORS



Claire Boyle

Chair and
Non-Executive Director

Appointed as a Director of the Company on 14 October 2021

Claire is a NED and chair of the audit committee of Fidelity Special Values and Aberdeen Japan Investment Trust and a NED of The Monks Investment Trust

Over 20 years' experience working in financial services and investment management, having qualified as a chartered accountant with Coopers and Lybrand

Claire has a degree in Natural Sciences from Durham University



Dr Sally Ann Forsyth OBE

Audit Chair and
Non-Executive Director

Appointed as a Director of the Company on 14 October 2021

Sally Ann is CEO of the Stevenage Bioscience Catalyst and is a pioneer of the Life Science real estate industry with over 16 years of experience delivering outstanding science parks

Sally Ann has a PhD in molecular biology from the University of Cambridge, a certificate in Real Estate Economics and Finance from LSE and is a qualified management accountant (CGMA)

She was awarded an OBE for services to Business and Science in 2021



Mike Taylor

Non-Executive Director

Appointed as a Director of the Company on 14 October 2021

Mike is a Commercial Director for the British Heart Foundation (the "BHF"), where he is responsible for their commercial revenues across 720 retail outlets, online channels and commercial health ventures, with annual revenues of over £200m. The BHF funds Life Science research into heart and circulatory diseases

Mike has a degree in Economics from the University of East Anglia



Richard Howell

Non-Executive Director

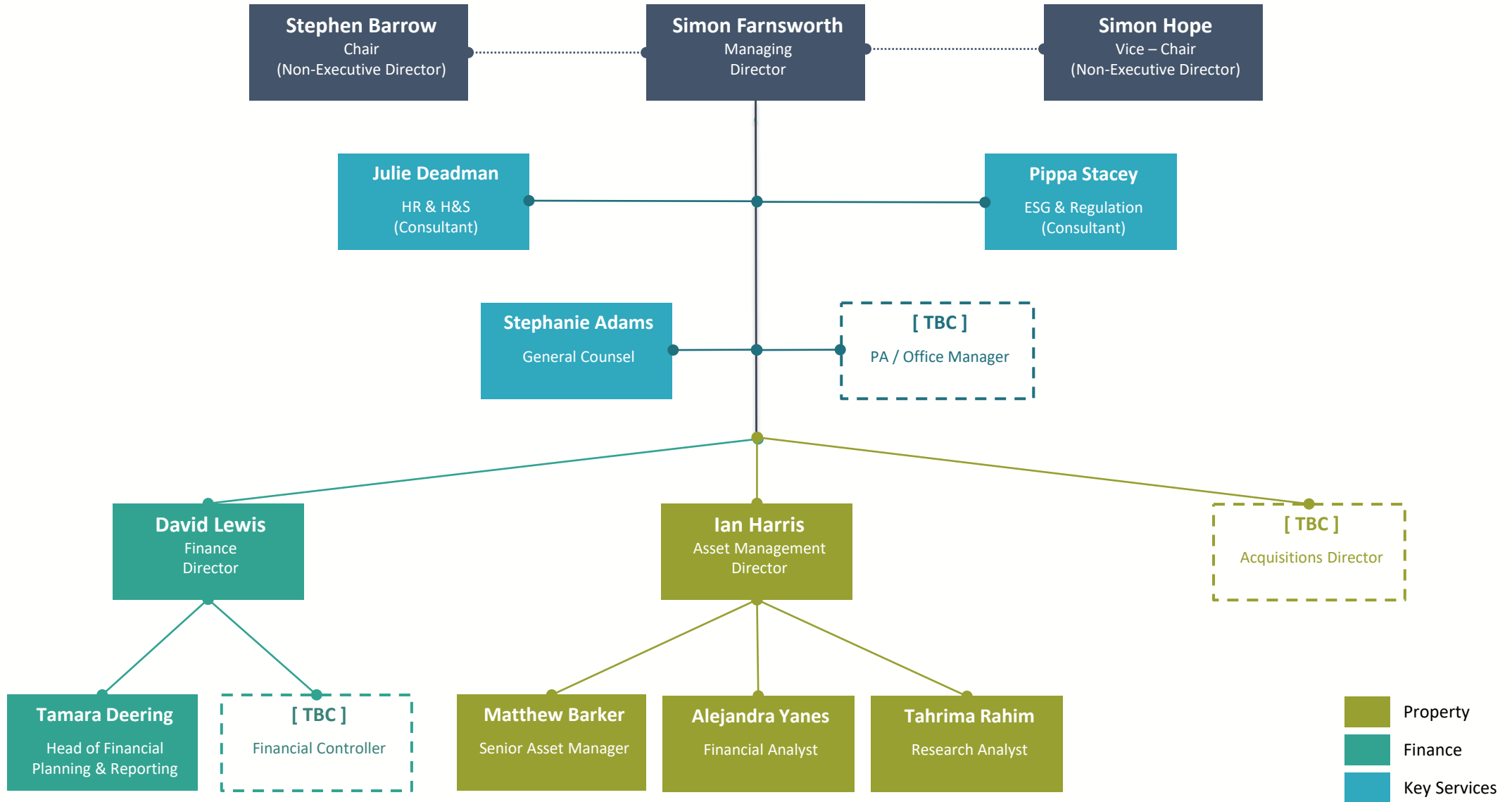
Appointed as a Director of the Company on 3 May 2022

Richard is CFO of Primary Health Properties plc, the FTSE-250 REIT and leading investor in flexible, modern primary healthcare accommodation across the UK and Ireland

Over 25 years' of commercial property experience within the listed property sector

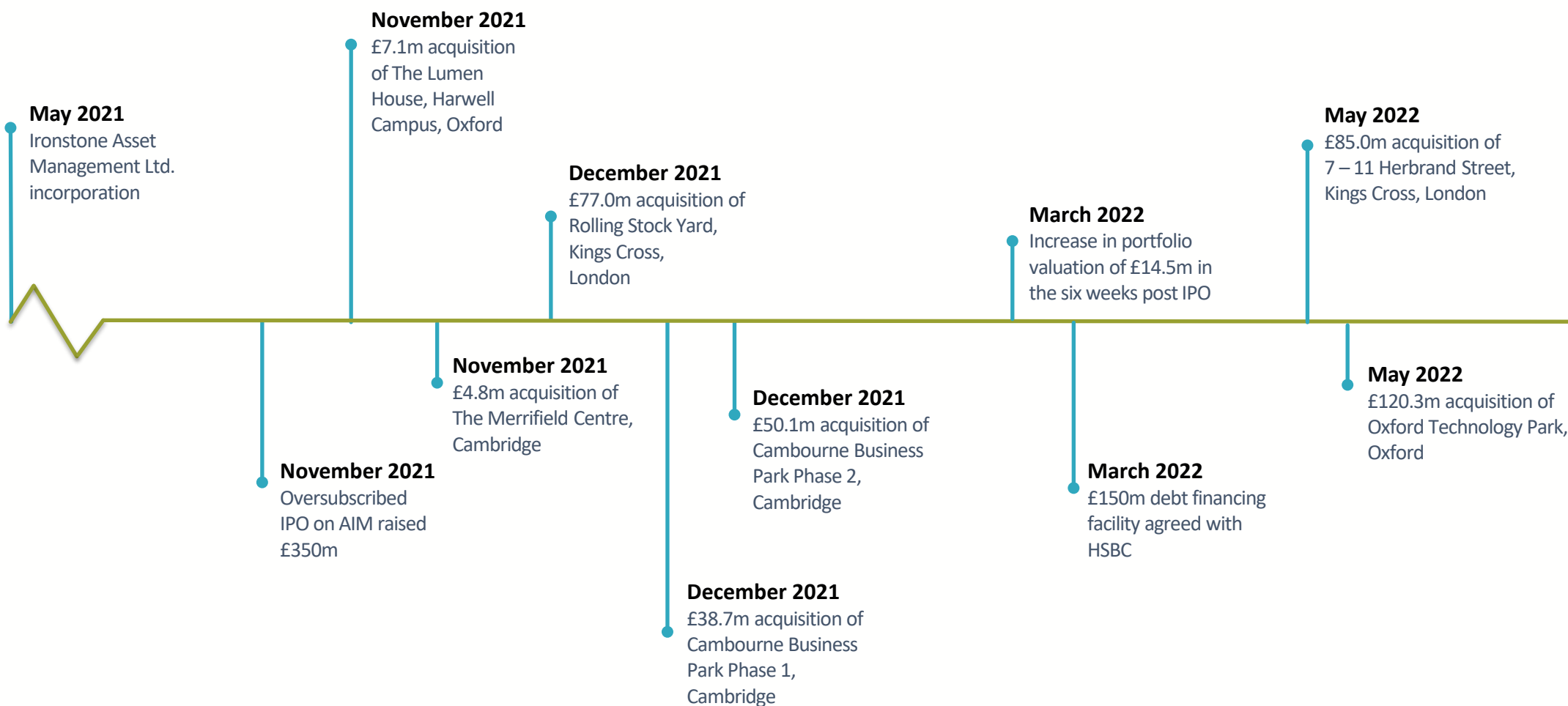
Richard is a qualified accountant and has a degree in Accounting and Finance from Kingston University

IRONSTONE ASSET MANAGEMENT LTD. – MANAGEMENT TEAM



LIFE SCIENCE REIT PLC – HISTORY

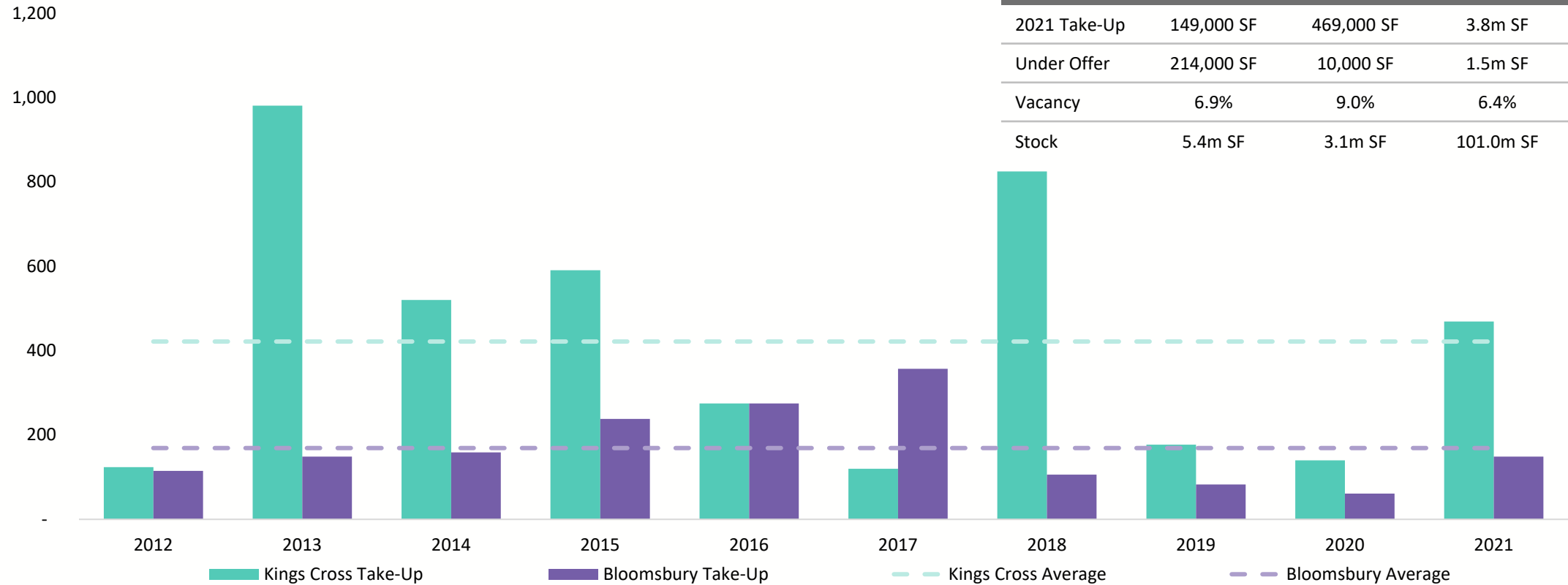
Timeline of Key Events



Market Data

LONDON OFFICE MARKET

Office Take-Up (2012 – 2021, '000s SF)



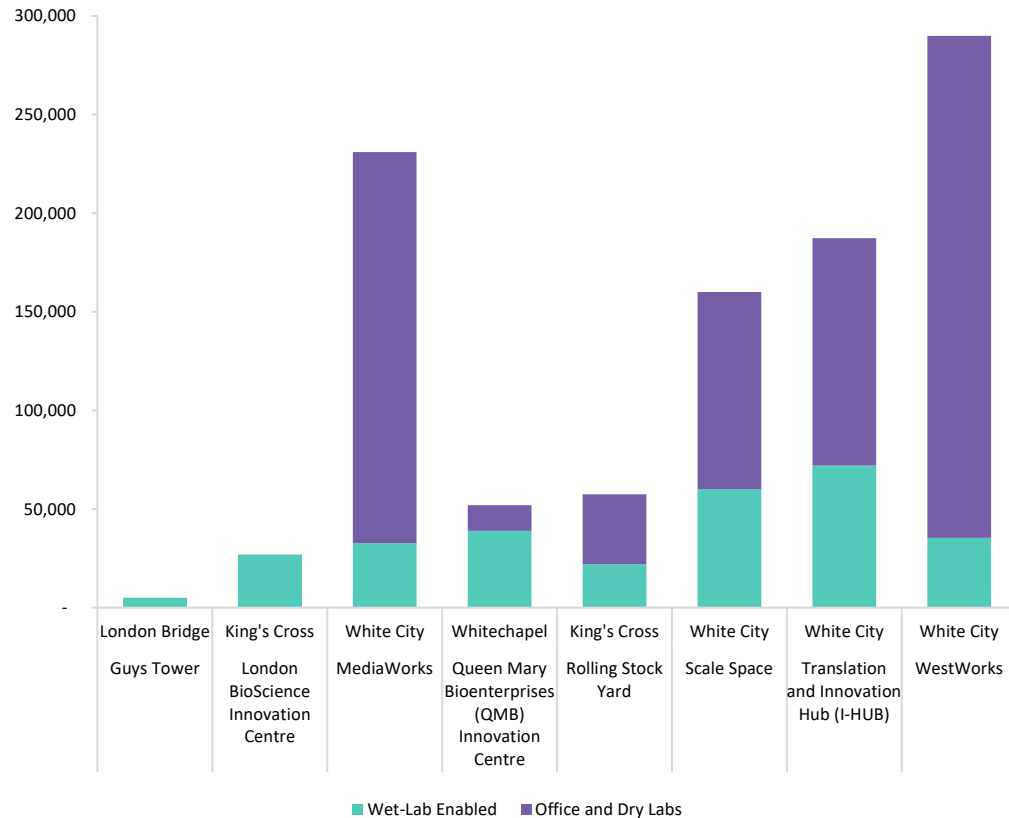
	Bloomsbury	Kings Cross	West End
2021 Take-Up	149,000 SF	469,000 SF	3.8m SF
Under Offer	214,000 SF	10,000 SF	1.5m SF
Vacancy	6.9%	9.0%	6.4%
Stock	5.4m SF	3.1m SF	101.0m SF

Overview

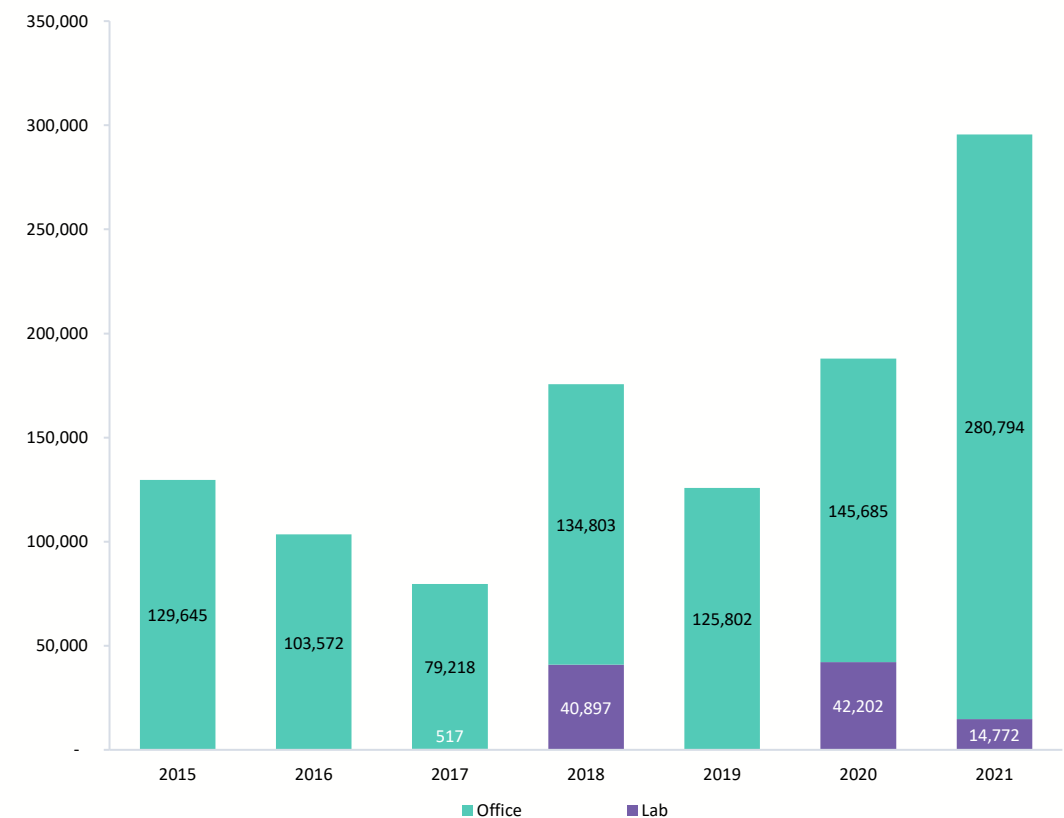
- The office market is beginning to recover from the coronavirus pandemic which saw record low take up levels in 2020
- Bloomsbury and Kings Cross account for 8.5% of the total West End supply
- Bloomsbury and Kings Cross have higher vacancy rates than the West End average however, the new build vacancy in these areas is 0.0% and 0.6% respectively which is below the average for the West End
- What this signifies is the flight for quality for office space in these areas

LONDON LAB MARKET

Life Science Supply (SF)



Disclosed Life Science Take-Up split by Office and Lab Space (SF, 2015 – 2021)



Overview

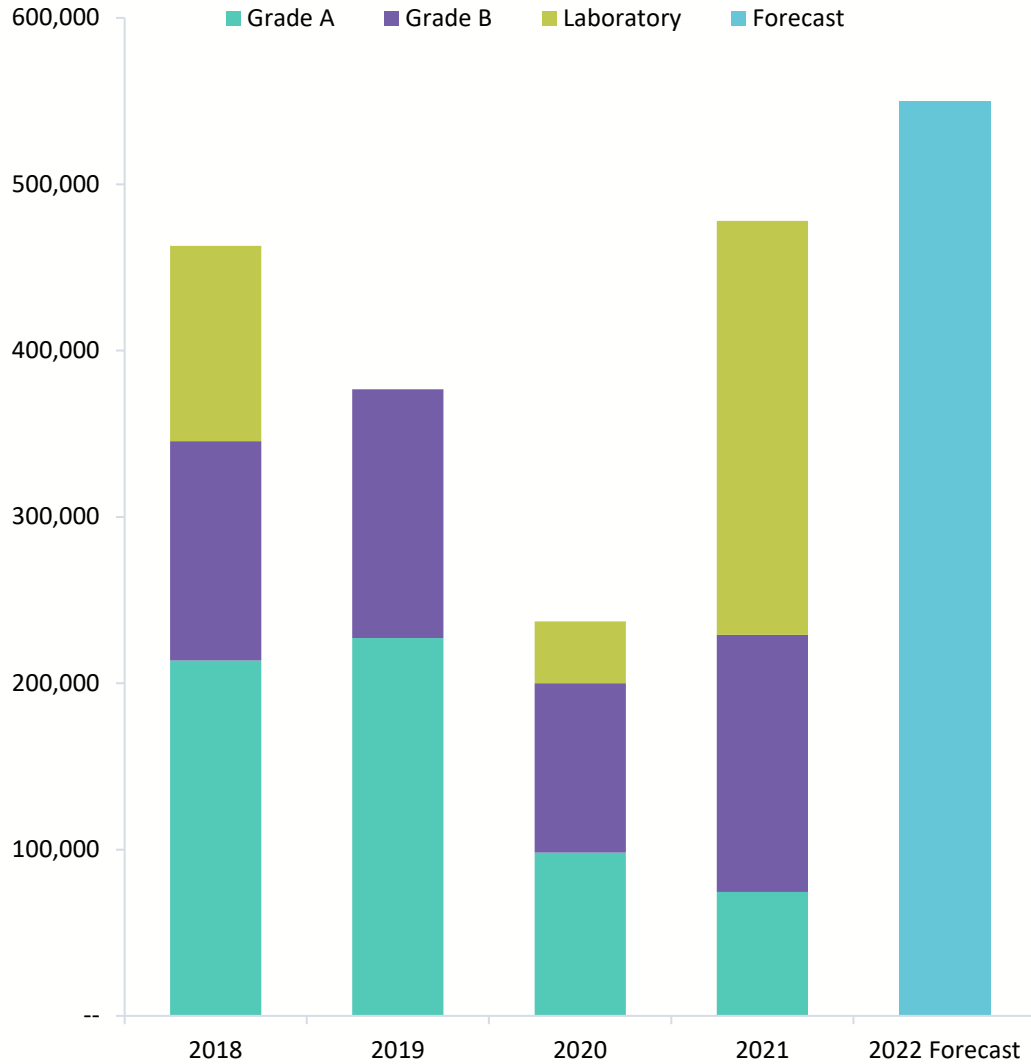
- “Wet Lab enabled” space in London is very low at c.293,000 SF
- The I-HUB is the only purpose-built lab enabled building, but the remaining space is only suitable for office or dry lab use
- All three of London’s incubators including I-Hub (18,500 SF), LBIC (26,900 SF) and QMB (39,000 SF) are full

Overview

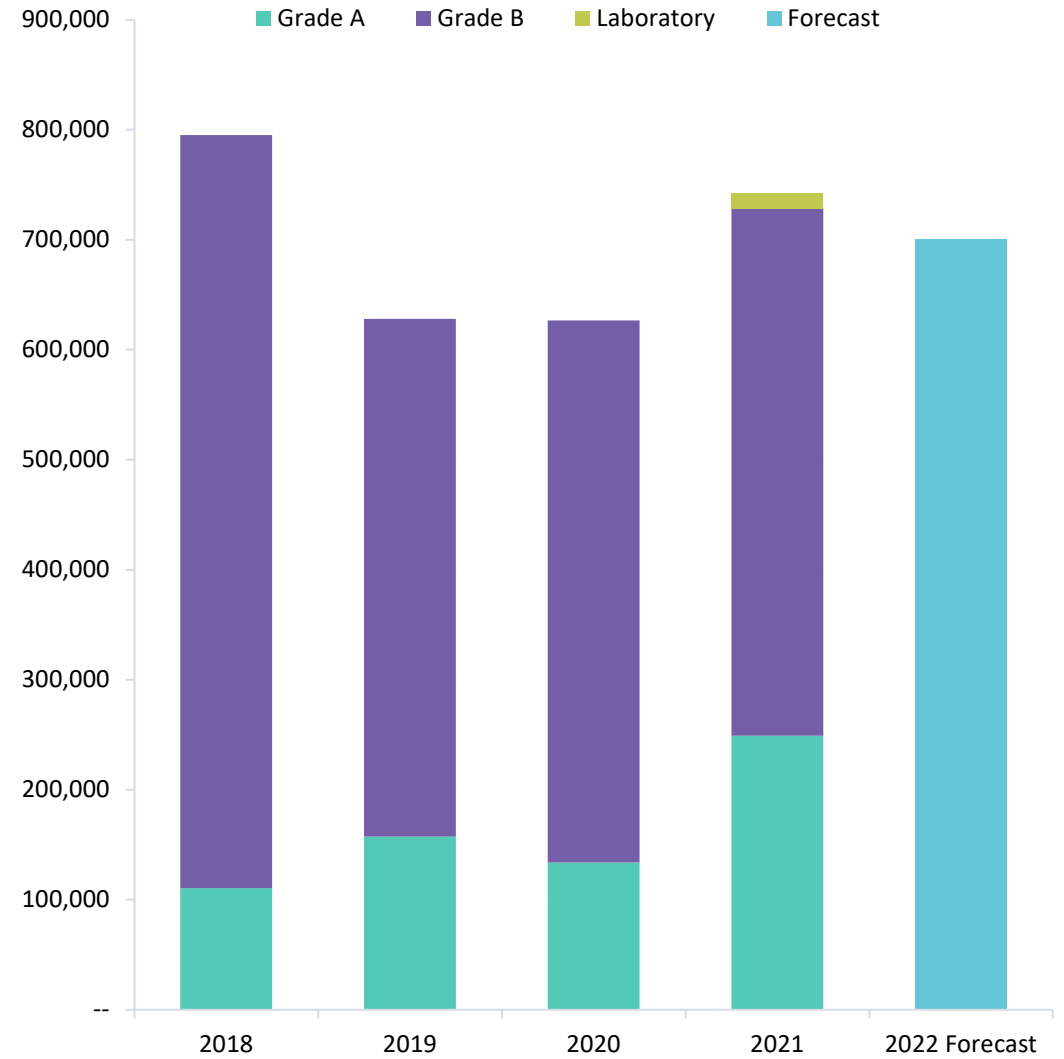
- There has been c.100,000 SF of purpose-built lab take-up since 2016
 - This includes offices that have been later converted to labs
- Once provided, all available lab space has been let
- Additionally, all lab space in I-HUB is now 100% occupied with the remaining floors being converted to labs

OXFORD MARKET

Office & Lab Take-Up (SF)

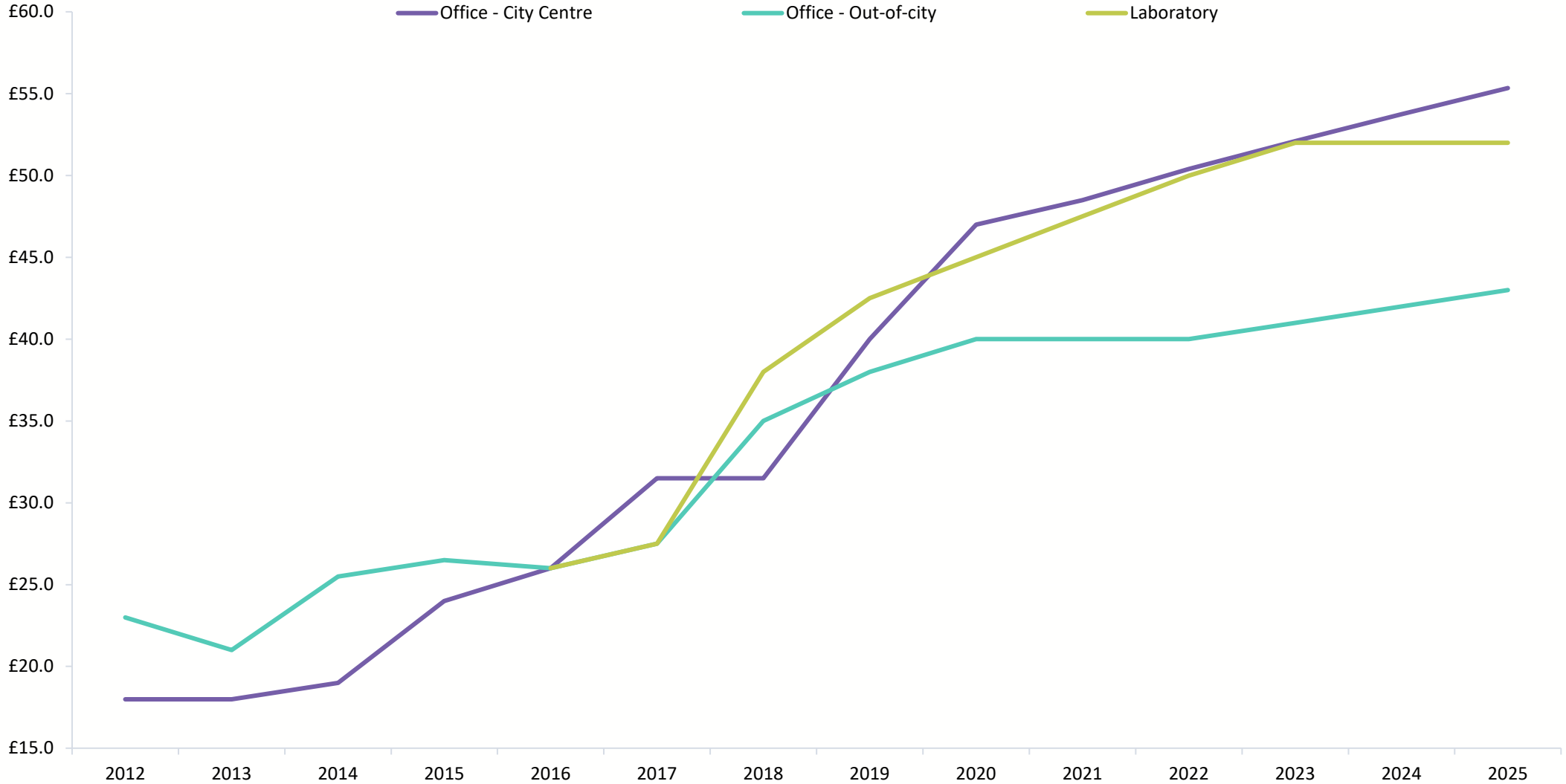


Office & Lab Availability (SF)



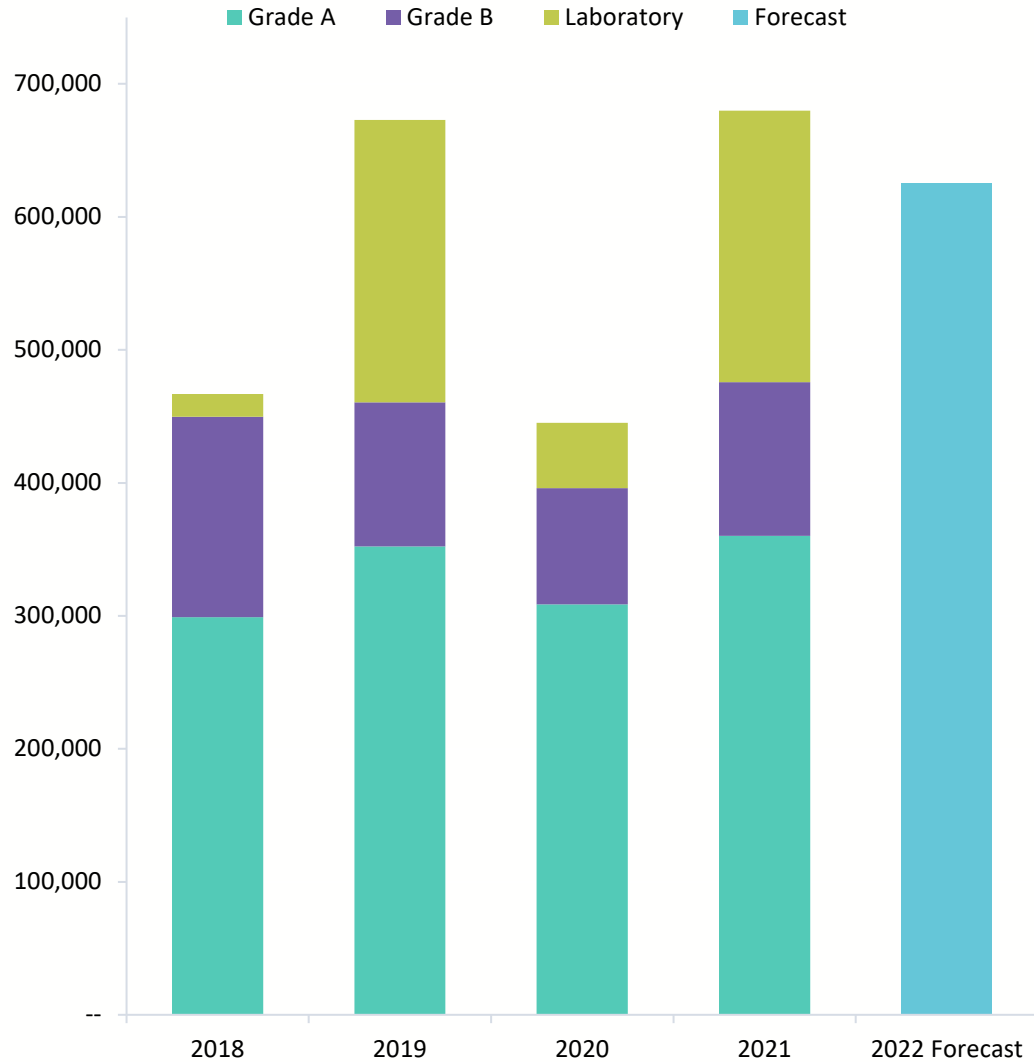
OXFORD MARKET (CONT'D)

Take-Up (SF)

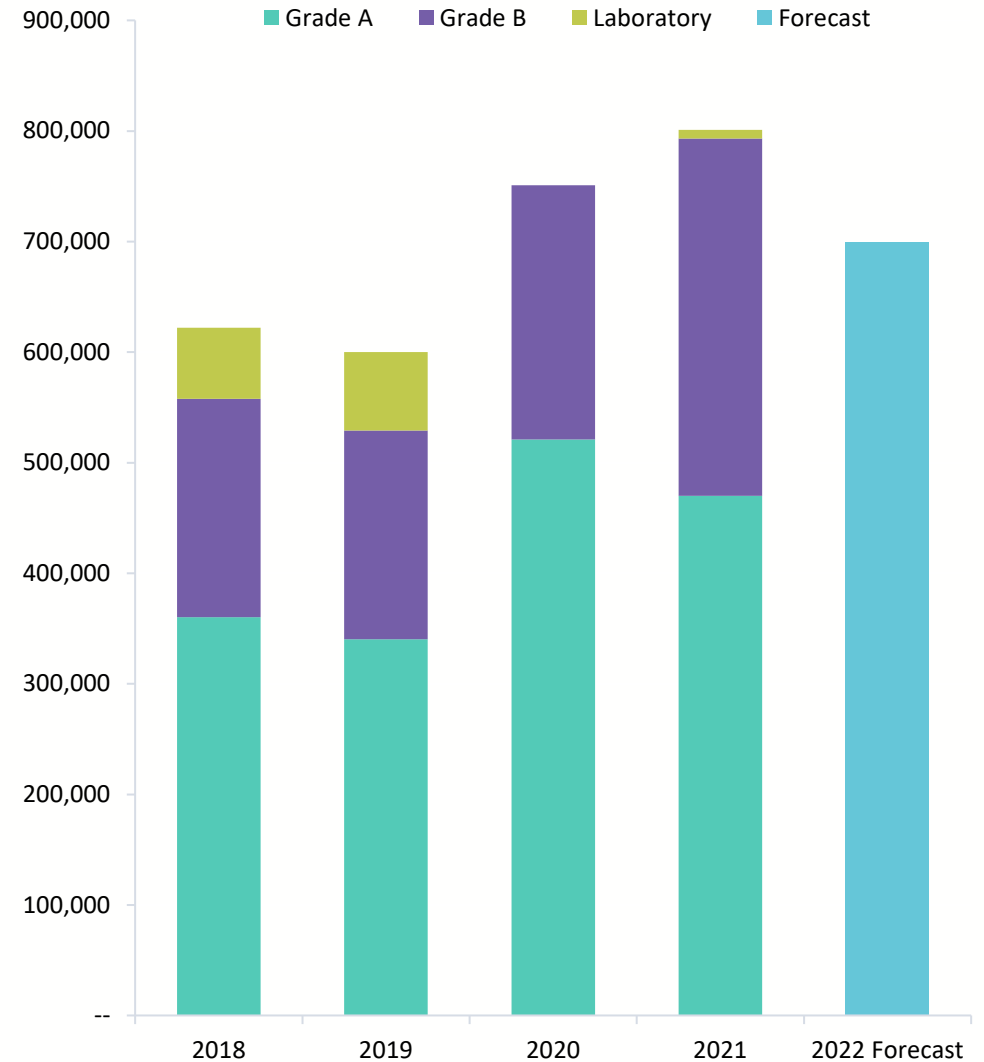


CAMBRIDGE MARKET

Office & Lab Take-Up (SF)

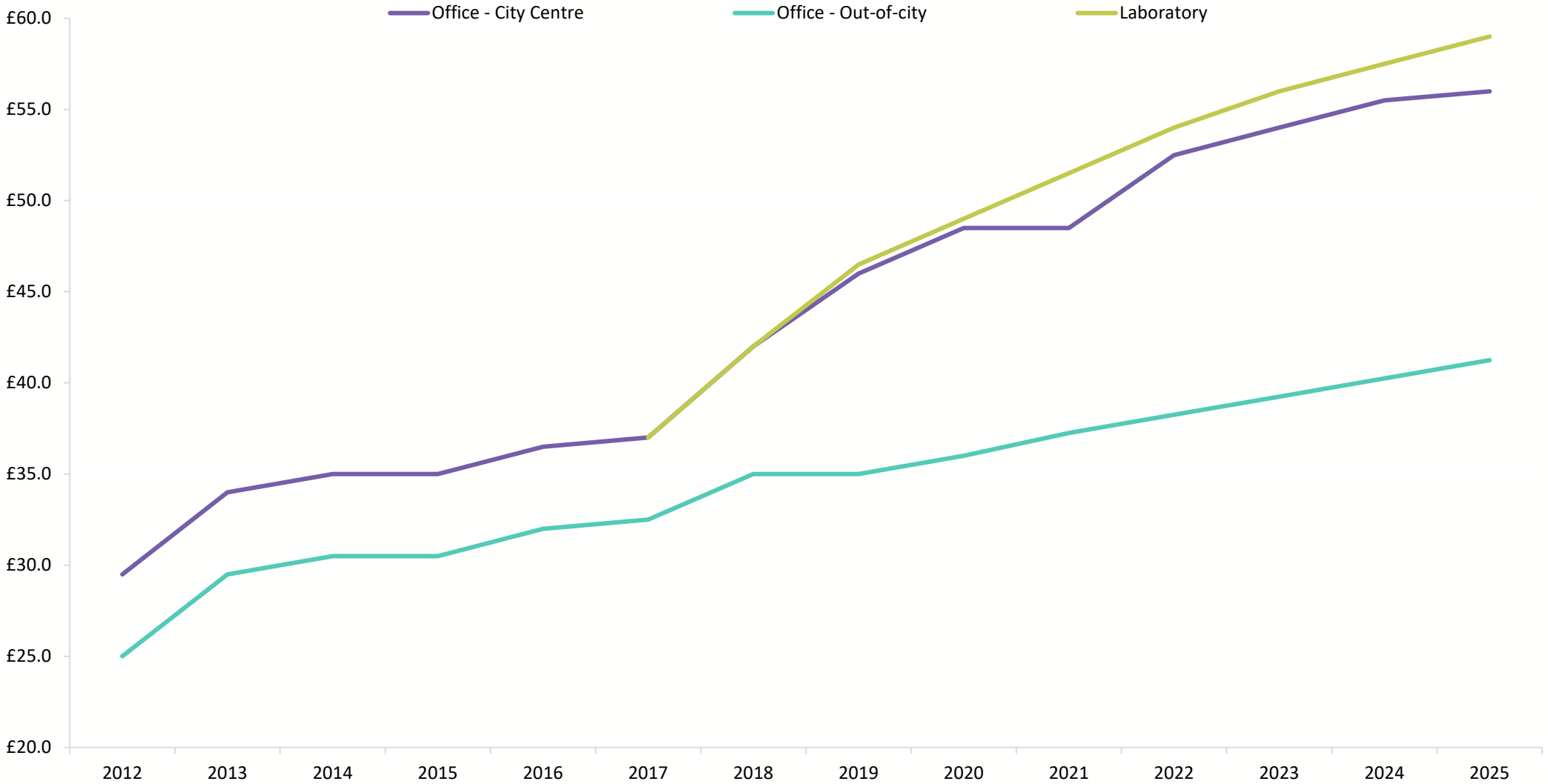


Office & Lab Availability (SF)



CAMBRIDGE MARKET (CONT'D)

Rents (£ PSF p.a.)





LIFE
SCIENCE
REIT



CREATING SPACE FOR SCIENCE