



INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 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.
- 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 arrange for the execution of 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.

AGENDA

1 Introduction

2 Market

3 Financial Results

4 Portfolio Review

5 Concluding Remarks

6 Appendices



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DELIVERING ON OUR PRIORITIES

Well placed to capitalise on increase in occupier demand across our markets

Creating life science space

57,000 sq ft completed at OTP in H1

Further 183,000 sq ft completing at OTP in Q4

Cambourne repurposing completing in Q4 (phase 1)

Further leasing progress

Three leases commenced and one AFL⁽¹⁾ signed in H1

Strengthened leasing team

Strong start to H2:
£3.2m rent under offer or in advanced negotiations
Viewings exceeding H1

Sound financing

LTV low at 28.3%

Debt 100% hedged at 4.5%

Sufficient liquidity to complete all committed capex

CATALYSTS FOR GROWTH

Contracted rents targeted to grow from £15.7m to £27.8m

Delivering on our plan

- **£3.2m of rent to be added by Mar-25**
 - £1.1m of reversion in advanced discussions
 - £2.1m from leasing the first floor of RSY, and vacant space at Cambourne and OTP
- **Further £4.9m of rent added Mar-25 to Sept-25**
 - £1.8m from full let up of the IQ and Building 1 at OTP and remaining vacant space at Cambourne
 - £3.1m from full let up of Buildings 6b-9 at OTP
- **Further £1.8m of rent, 12 months +**
 - Letting of buildings 10 & 11, not yet commenced
- **Positive impact on valuations and NAV as leasing risk reduced**

Contracted rents – target growth profile

£m	By Mar-25	By Sept-25	12+ mths	Total
Reversion	1.1	-	2.2	3.3
Vacant space	2.1	1.8	-	3.9
Onsite developments	-	3.1	-	3.1
Future developments	-	-	1.8	1.8
Target contracted rent	18.9	23.7	27.8	27.8
Cumulative contracted rent added	3.2	8.1	12.1	

PERFORMANCE HIGHLIGHTS

Strong LFL ERV growth and increased occupancy following the let up of vacant space at OTP

- **Portfolio value stable at £382.6m**
 - LFL values down 3.8% driven by 33 bps yield shift
 - Rate of decline decelerating (H2 23: -5.9% LFL)
 - Strong LFL ERV growth of 8.2%
 - Lab space outperforming offices and comprising 40% of portfolio (FY23: 34%)
- **Leasing progress**
 - Pace slower in H1, but benefit of leases signed in previous periods now coming through
 - Occupancy increased to 82.5% (FY23: 79.0%)
- **Significant future upside**
 - £27.8m target ERV vs £15.7m contracted rent

NTA per share

75.5p

FY23: 79.9p

Valuation

£382.6m

FY23: £382.3m

LFL ERV growth

8.2%

Lab space: +8.6%

Contracted rent⁽¹⁾

£15.7m

100% rent collection



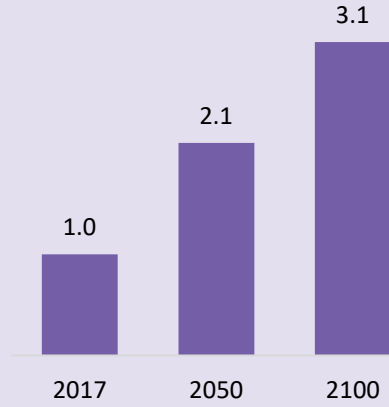
LIFE SCIENCE THESIS REMAINS COMPELLING

Recent macro more challenging, but long term dynamics highly attractive

Long term drivers

- Ageing population
- VC investment stabilizing
- Follow-on financing at a record high
- Big pharma: M&A driving R&D

Global population over 60⁽¹⁾
In billions



Supply constrained markets

- Proximity to academic institutions key
- Planning limits development
- Golden Triangle preferred



Technology re-shaping the sector

- Accelerating the pace of innovation
- Expanding the definition of life sciences



Supportive Government

- Re-joined Horizon
- Longer term funding plan
- Reducing red tape
- Stimulating spin outs and scale ups



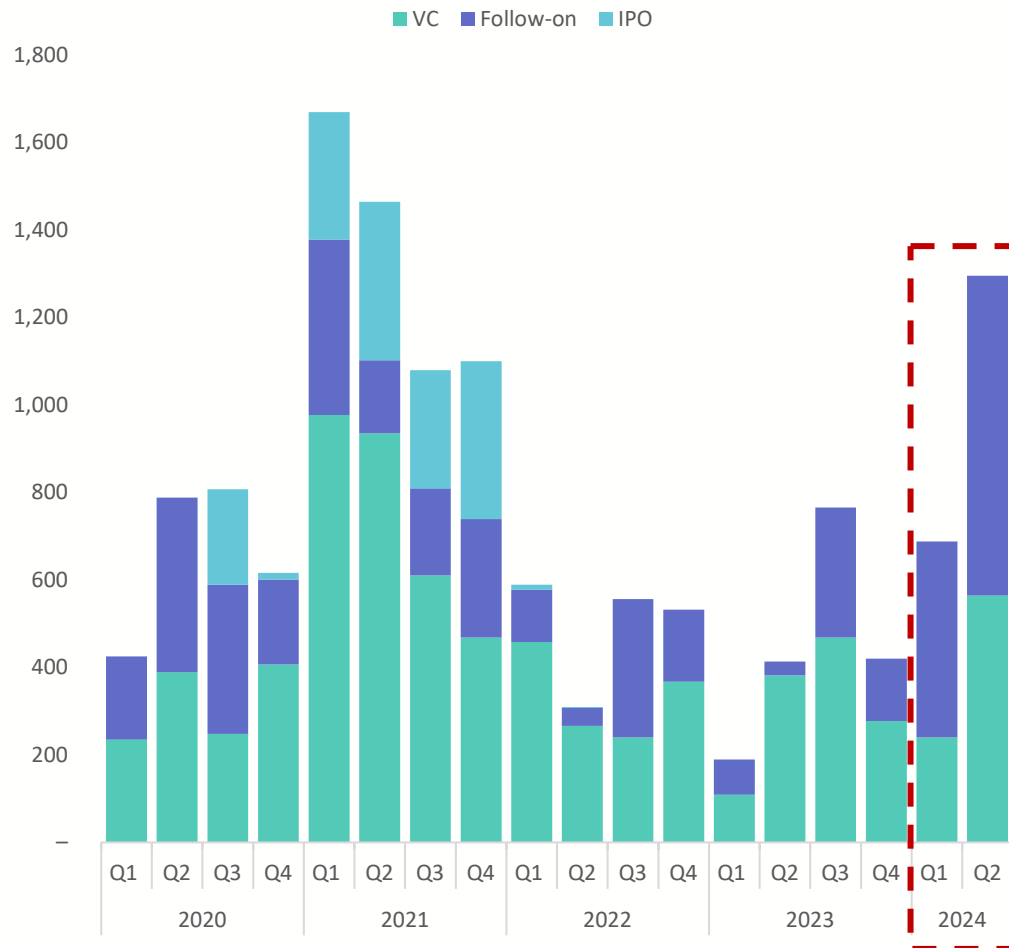


LIFE SCIENCE FUNDING STABILISING; POSITIVE TAKE-UP OUTLOOK

The combination of a stronger VC market, the first interest rate cut, and a new government is expected to translate into an uptick in take-up

UK life science funding⁽¹⁾

Total raised, £m



Early signs of recovery

£2.0bn life science funding raised in H1, beating 2023

VC life science funding improving

- Q2 VC funding up 135% vs. Q1
- Highest quarterly total since Q3 2021

Spin-out environment remains healthy

- Number of spinouts doubled from 2013 to 2022 to over 400
- Five new unicorns added in H1

Significant amount of life science space under offer

- 131,500 sq ft across the Golden Triangle
- Including several deals >25,000 sq ft
- Activity is likely to increase in the second half of the year

Active requirements across the Golden Triangle are up

- Including several >50,000 sq ft in Oxford and Cambridge

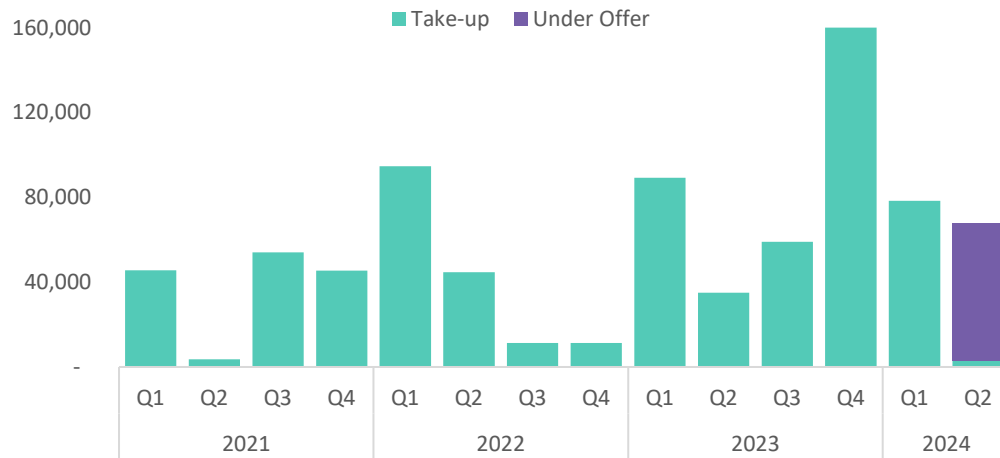


CAMBRIDGE: LEASING MARKET

Positive outlook, with demand resilient for smaller units and confidence building

Take up lower in H1, but demand is building

Lab take-up, sq ft⁽¹⁾



Take up lower in H1, with Q2 notably weak

- Partly reflects a lack of available space; only 1.3% vacancy
- 55,000 sq ft under offer, pointing to a stronger Q3

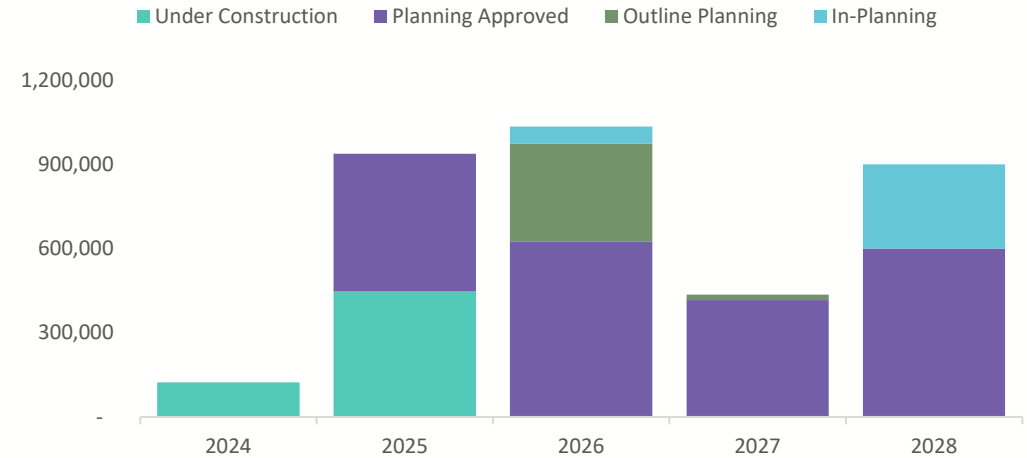
Demand resilient for smaller units

- Reflecting strong pipeline of spin-outs

Currently 691,000 sq ft of lab requirements

Majority of supply pipeline early stage

Lab pipeline, sq ft⁽¹⁾



572k sq ft under construction

- Includes several large schemes outside of Cambridge
- Majority at price points well ahead of Cambourne

Many early stage schemes likely to be postponed

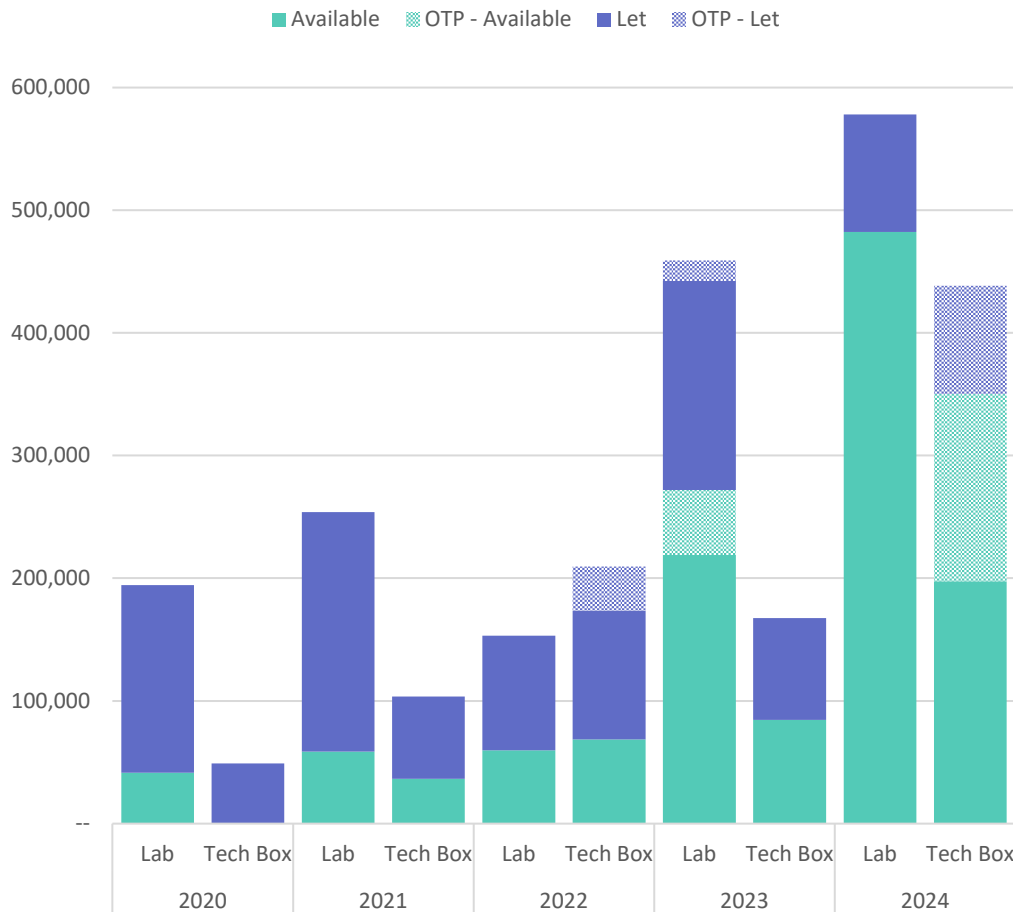
- Cost of development finance remains elevated
- Infrastructure challenges: power and water

OXFORD: RESTRICTED TECH BOX PIPELINE

OTP well positioned in this emerging market

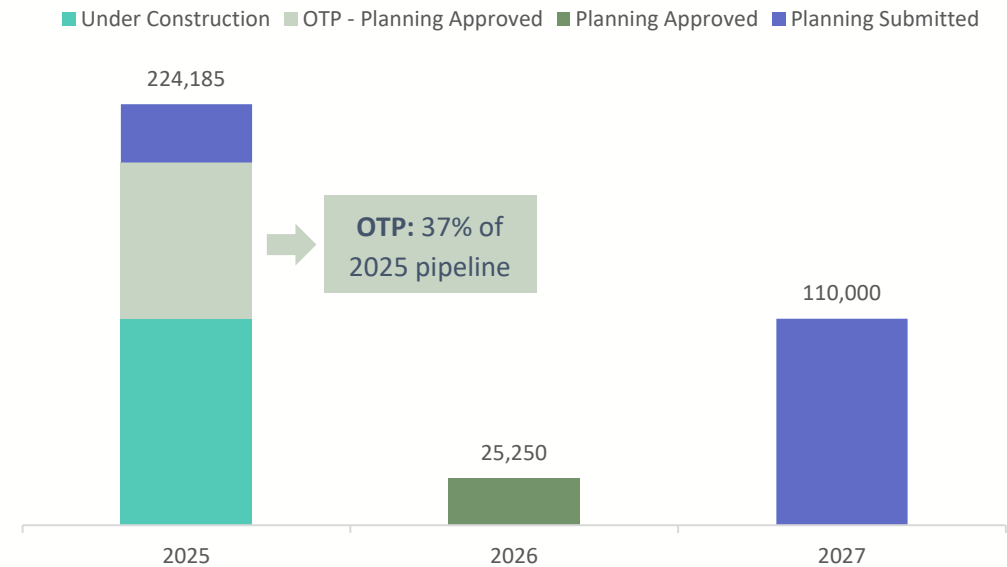
OTP makes up nearly half of all tech box supply in Oxford

Availability and take-up, sq ft⁽¹⁾



Restricted tech box pipeline

Pipeline, sq ft⁽¹⁾



OTP well positioned

- More flexible: wet labs, dry labs, production, quantum, AI
- More affordable: OTP tech boxes quoting £22.5 per sq ft vs. £55.0 per sq ft for prime lab shell
- Ability to expand: occupiers can scale up as they grow

LONDON: MINIMAL LAB TAKE-UP

2024 has had a slow start, however, the market is now seeing an uptick in new and active requirements

70,800 sq ft
H1 science related take-up

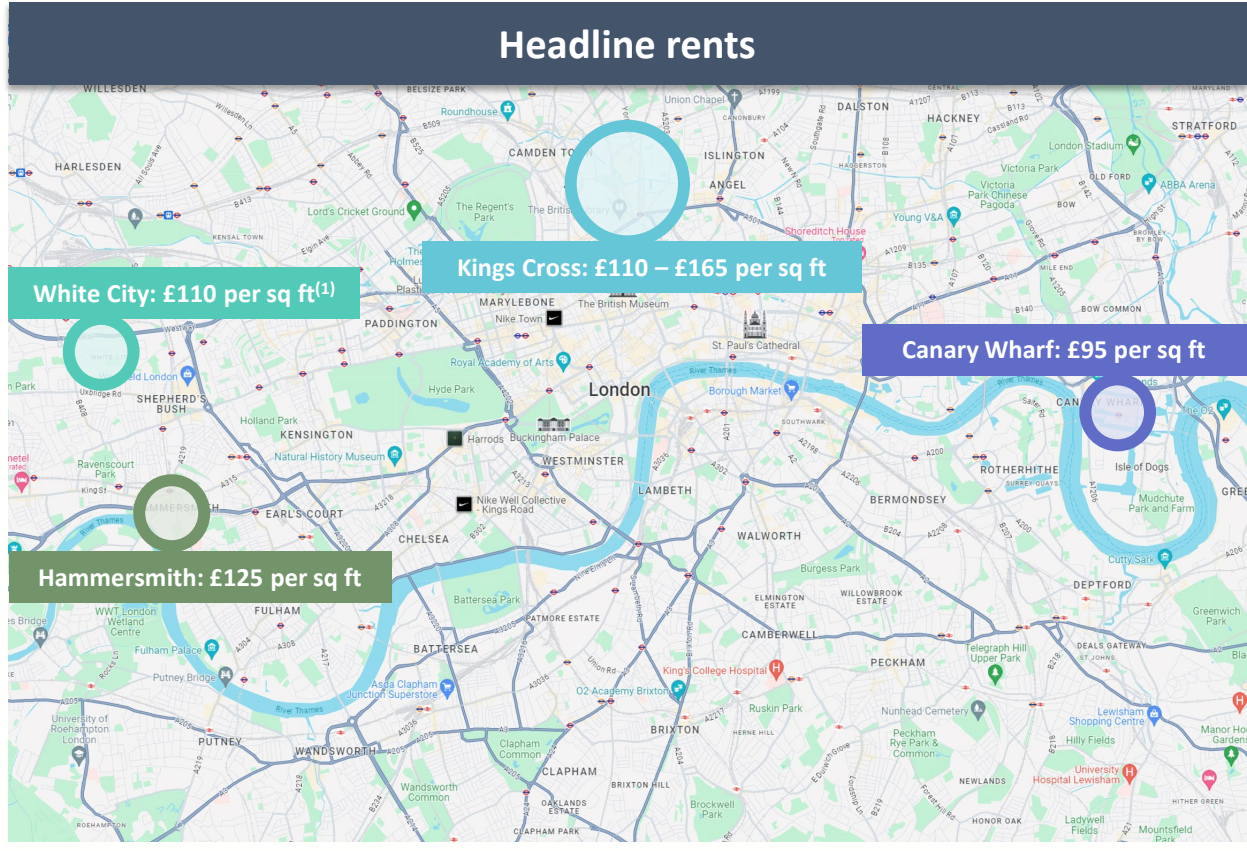
12,000 sq ft
H1 lab take-up

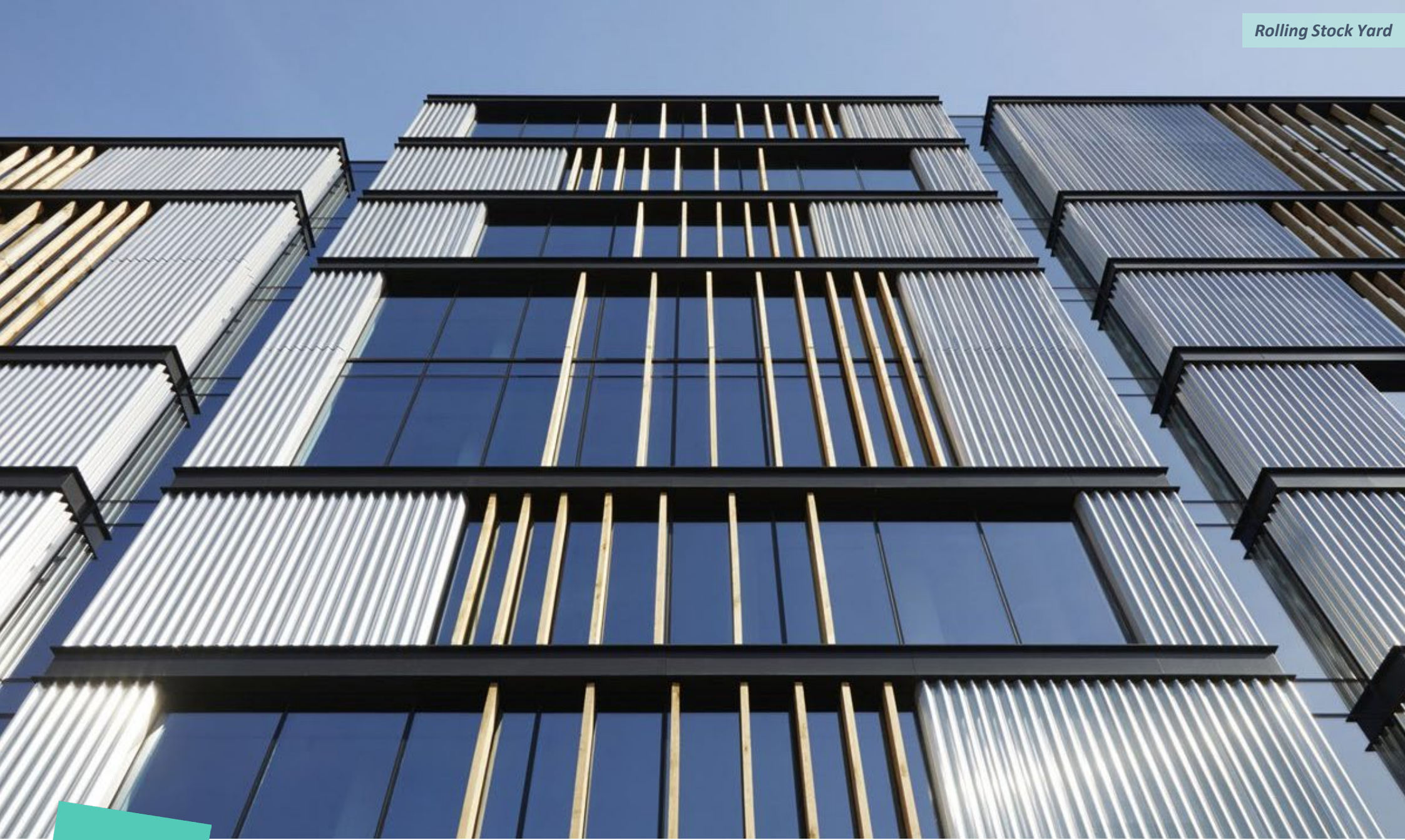
£150.0 per sq ft
Prime fully fitted rent

500,000 sq ft
Active or upcoming requirements tracked

Smaller space
78% of requirements less than 20,000 sq ft

300,000 sq ft
Requirements expected to come live as VC funding landscape improves





03 | Financial Results

OVERVIEW FOR SIX MONTHS ENDED 30 JUNE 2024

Leasing and cost savings drives 6.3% increase in earnings

Highlights

Rent collection
100%

Adjusted earnings up 6.3%
£3.4m

Cost ratio down 7.7%
36.6%

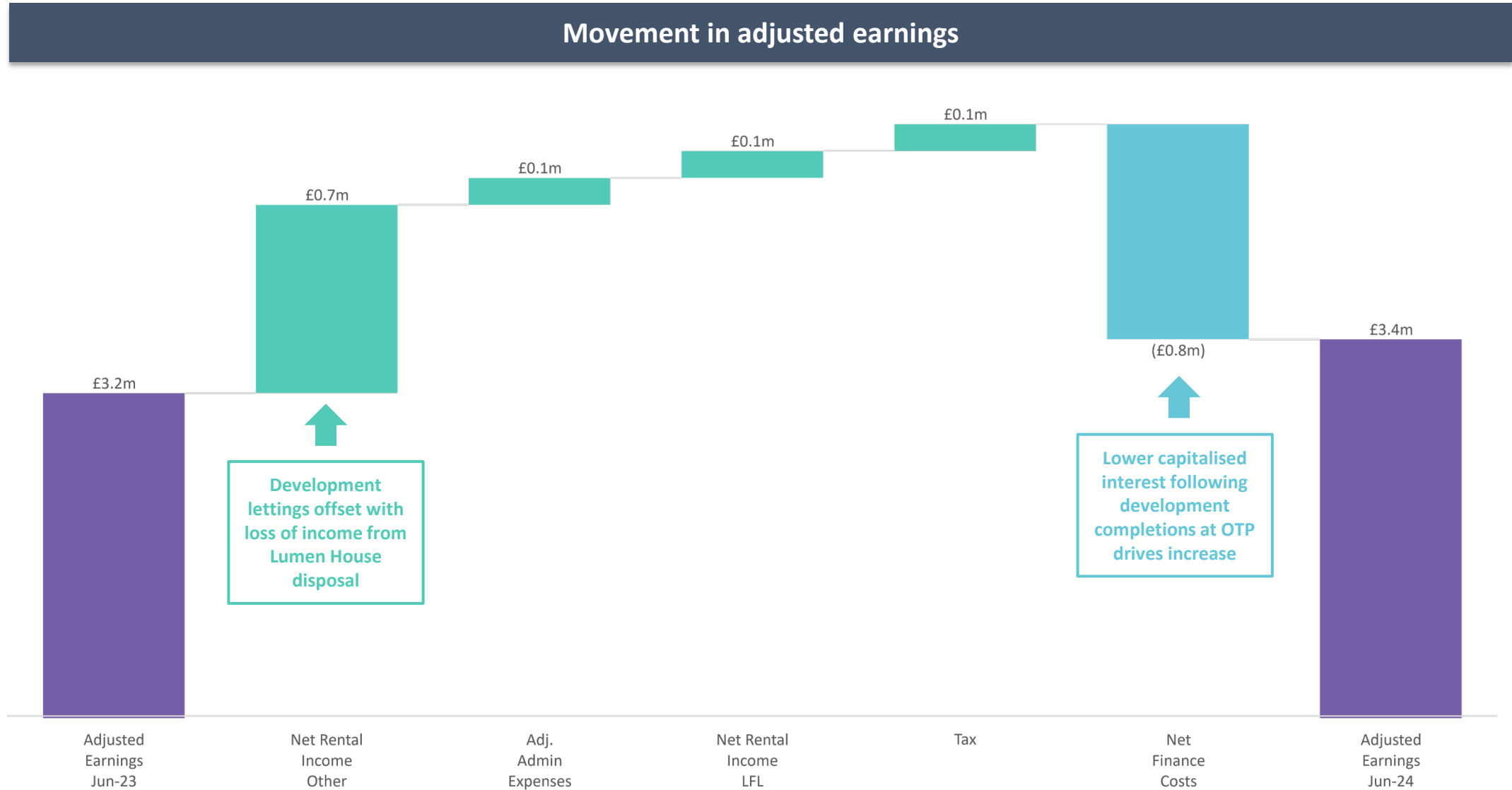
Portfolio valuation up 0.1%
(down 3.8% LFL)
£382.6m

	30-Jun-24	30-Jun-23	YOY variance %
Net rental income	£7.4m	£6.6m	12.1%
Adjusted earnings	£3.4m	£3.2m	6.3%
Adjusted EPS	1.0p	0.9p	11.1%
Ongoing charges ratio	1.7%	1.6%	0.1%
Total cost ratio (including direct vacancy costs)	36.6%	44.3%	(7.7%)
Dividend per share	1.0p	1.0p	-
	30-Jun-24	31-Dec-23	YOY variance %
Portfolio valuation	£382.6m	£382.3m	0.1%
Net borrowings	(£108.2m)	(£94.4m)	(14.6%)
LTV	28.3%	24.7%	3.6%
NTA	£264.2m	£279.7m	(5.5%)
NTA per share	75.5p	79.9p	(5.5%)

£0.2M INCREASE IN ADJUSTED EARNINGS

Growth in adjusted earnings driven by lettings and cost savings

Movement in adjusted earnings



LFL PORTFOLIO -3.8%; IMPROVEMENT VS -5.9% IN H2 23

Portfolio valued at £382.6m

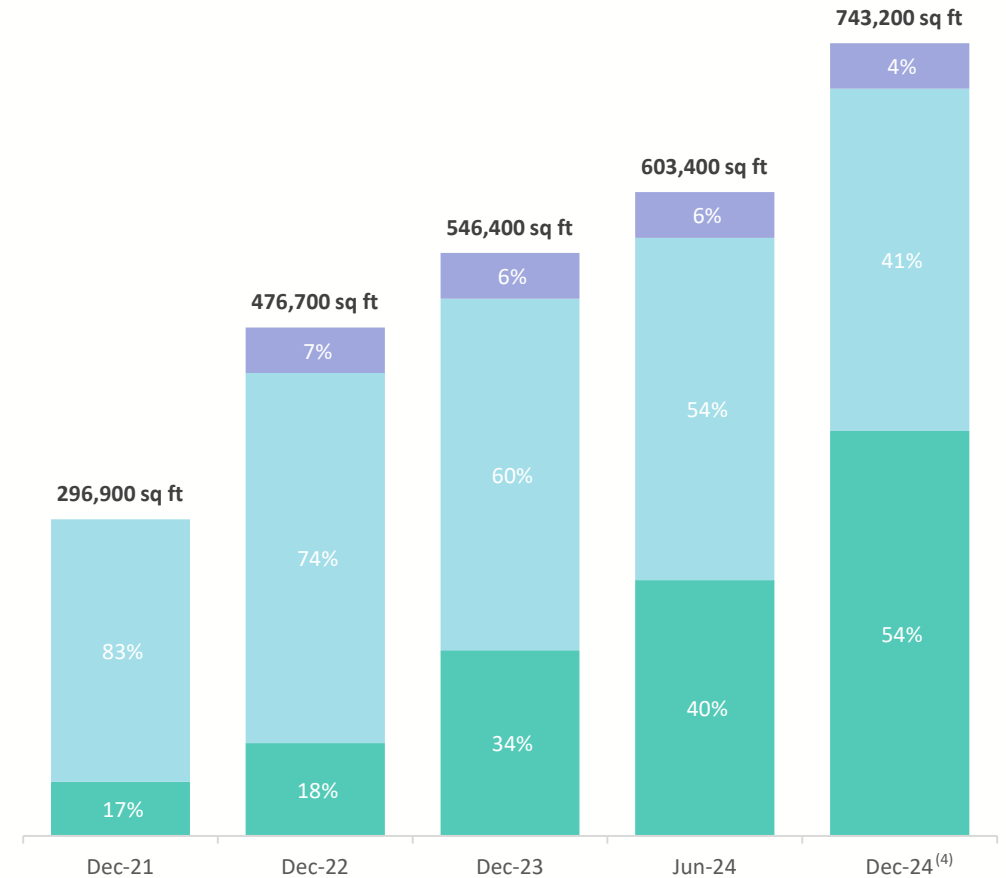
Lab space more resilient⁽¹⁾

	H1 24		H2 23	
	Labs	Offices	LFL Portfolio	LFL Portfolio
LFL valuation movement	(1.9%)	(5.8%)	(3.8%)	(5.9%)
LFL ERV movement	+8.6%	+8.3%	+8.2%	+4.0%
Inbuilt reversion⁽²⁾	34.2%	18.5%	23.3% ⁽³⁾	10.5%
Change in NEY	+28bps	+40bps	+33bps	+40bps

Increasing our lab space over time

Investment portfolio

■ Labs ■ Office ■ Other⁽¹⁾



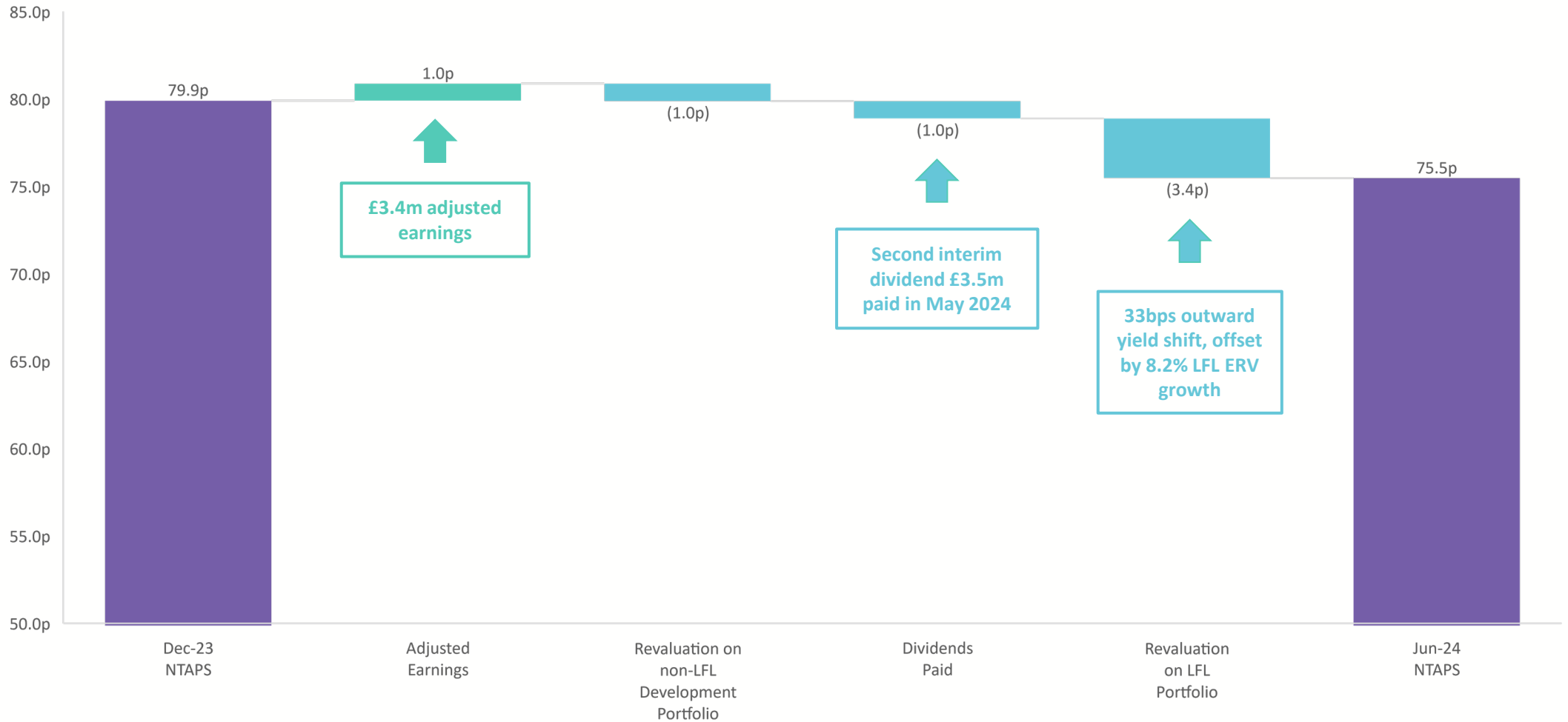
Note: Past performance is not indicative of future results

(1) Labs and offices by unit basis and in line with CBRE classification. 'Other' category comprises OTP hotel, not shown in table above; (2) Reversion of existing leases to be captured through rent reviews and lease expiries; (3) Excludes OTP Building 5 which was classified as a development at FY23. Non LFL portfolio inbuilt reversion at 30 June 2024 stood at 22.2%; (4) Targeted at Dec-24

4.4 PENCE REDUCTION IN NTA PER SHARE

£264.2m NTA / 75.5p NTA per share as at 30 June 2024

Movement in NTA per share



FINANCING AND LIQUIDITY

Financing to June 2026; low LTV at 28.3% and fully hedged

Key financing metrics as at 30 June 2024

Net borrowings⁽¹⁾

£108.2m

- +£13.8m vs 2023
- OTP development progress and Cambourne repurposing

Liquidity⁽²⁾

£41.8m

- Reduction driven by capex
- Sufficient to complete current projects

LTV

28.3%

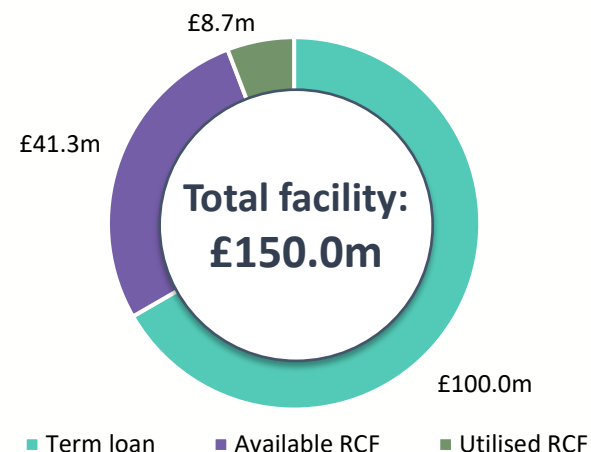
- +3.6% vs 2023
- Remains below 30% – 40% target

SONIA hedging⁽³⁾

Fully hedged

- WAIR (all-in) 4.7% at 30 June 2024
- Now hedged to September 2025⁽⁴⁾

Fully financed until June 2026



Pro forma liquidity

	£m
Cash	10.5
RCF undrawn	31.3
Liquidity at 30 June 2024	41.8
First interim dividend 2024	(3.5)
OTP costs to complete ⁽⁵⁾	(34.3)
Cambourne 2020 project	(2.8)
Additional accordion facility ⁽⁶⁾	35.0
Proforma liquidity	36.2



ATTRACTIVE PORTFOLIO FOCUSED ON THE GOLDEN TRIANGLE

Progressing our strategy with future opportunities embedded in our portfolio

Asset strategy by location

Portfolio statistics as at 30 June 2024

Oxford	Cambridge	London	Portfolio statistics as at 30 June 2024		
<p>Oxford Technology Park 508,400 sq ft</p> <p>Tech boxes, labs, offices & hotel</p> <p>Built: 237,900 sq ft Onsite: 183,000 sq ft Land: 87,500 sq ft</p>	<p>Cambourne Park 230,400 sq ft</p> <p>Labs repurposing – 10,100 sq ft being repurposed</p> <p>Merrifield Centre 12,600 sq ft</p> <p>Fully repurposed lab space</p>	<p>Rolling Stock Yard 53,900 sq ft</p> <p>Labs repurposing – 12,400 sq ft completed</p> <p>Herbrand Street 68,600 sq ft</p> <p>Labs repurposing – long term opportunity</p>	<p>Portfolio Value</p> <p>£382.6m FY23: £382.3m</p>	<p>Average Capital Value per sq ft</p> <p>£438 FY23: £443</p>	<p>Occupancy⁽¹⁾</p> <p>82.5% FY23: 79.0%</p>
			<p>Contracted Rent⁽¹⁾</p> <p>£15.1m FY23: £14.0m</p>	<p>ERV⁽¹⁾</p> <p>£22.3m FY23: £19.6m</p>	<p>Net Equivalent Yield⁽¹⁾</p> <p>5.6% FY23: 5.3%</p>

STRONG START TO H2; ROBUST AND DIVERSIFIED OCCUPIER BASE

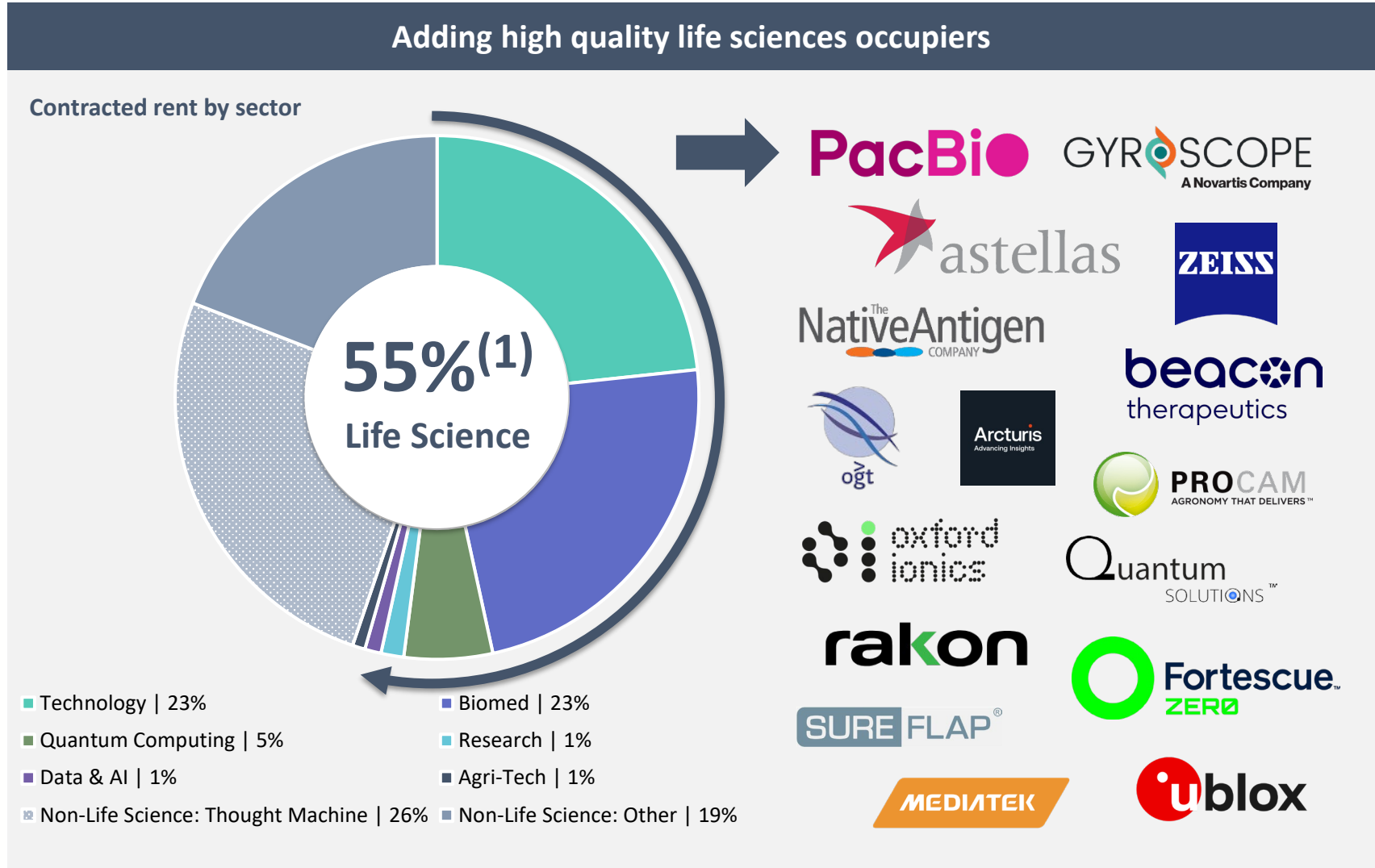
£3.2m of rent under offer or in advanced negotiations

£1.7m
Rent commenced
in H1

**H2 viewings
exceeding H1**

£3.2m
Under offer or in
advanced negotiation

100%
Rent collection as at
30 June 2024



CAMBOURNE PARK: PHASE 1 LABS TO COMPLETE BY YEAR END

8,800 sq ft of fully fitted labs to be delivered in Building 2020. Includes plant tower to be shared across all floors

Valuation impact, £ per sq ft

	Pre conversion	Post conversion
ERV	£25.0	£50.0
NEY⁽¹⁾	7.25%	5.75%
Capital Value	£350	£870
Capex: £320⁽²⁾		
Yield on cost:	c.7%	
Profit on cost:	c.25%	



CAMBOURNE PARK: PROGRESS & LONG TERM OPPORTUNITY

Recent increase in enquiries and viewings demonstrate the park's long term opportunity

Marketing upgrades and leasing momentum

Phased conversion plan, 230,400 sq ft total area

Improving the park's perception

- Launched marketing suite and overhauled marketing
- Strengthened leasing team
- Designing occupier app

£0.7m rent under offer

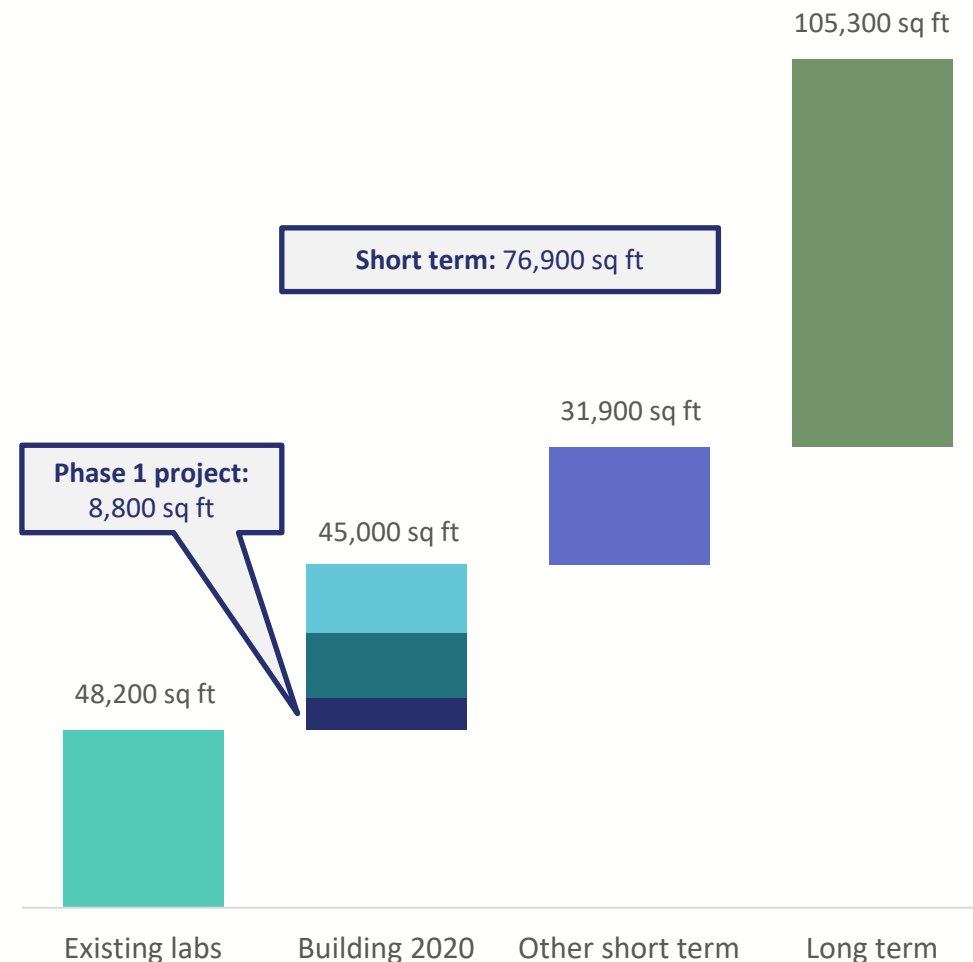
- New lease for 17,000 sq ft at rents ahead of ERV
- Renewal for 4,300 sq ft at rents ahead of ERV

Under offer or in advanced negotiations on all remaining vacant space and a number of renewals

- All life science occupiers
- All at rents at or above ERV

Optionality around future lab conversions

- Dependent upon leasing and market demand



OTP: CONSTRUCTION AND LEASING PROGRESS

Delivering a range of space from smaller more affordable units to larger, tech box units and plug and play space

47% complete

- 57,000 sq ft completed in H1
- 183,000 sq ft to complete in H2

+£0.6m rent

- Signed in H1
- +£0.3m under offer

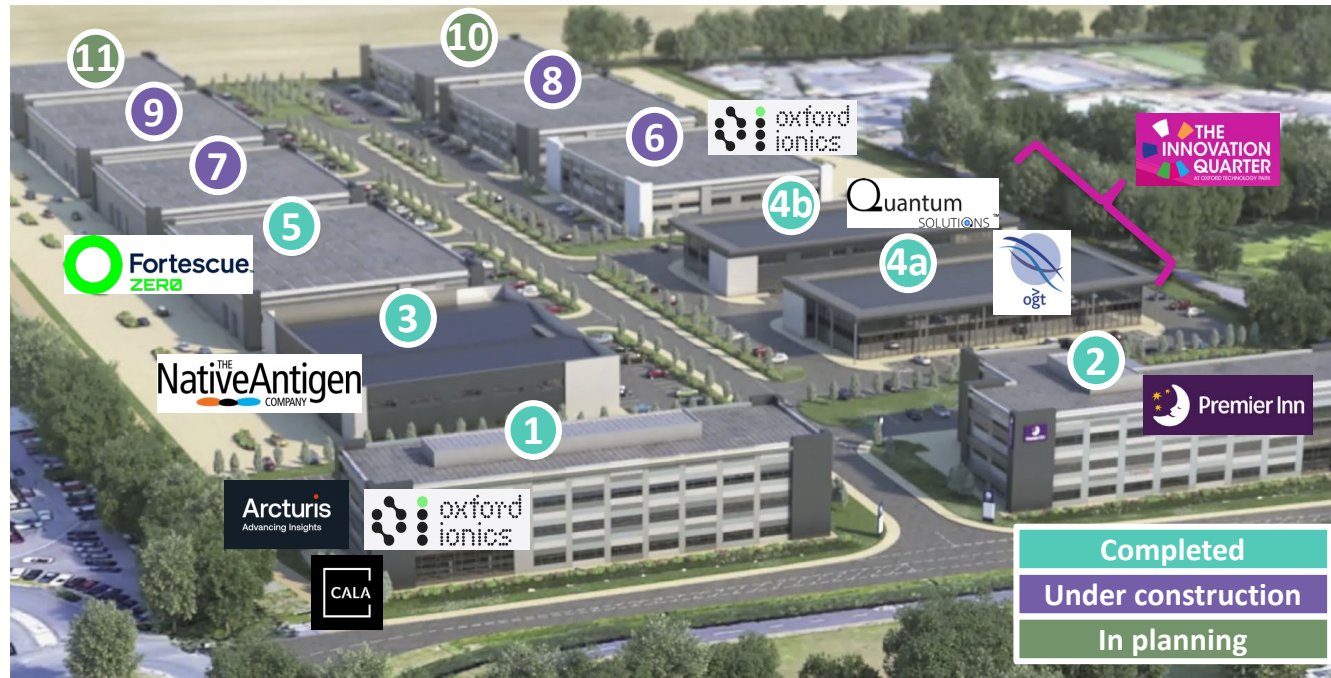
62% occupancy

- 52% LFL occupancy at H1
- 16% onsite developments let

Rents +33%

From £15 per sq ft at acquisition to £20 per sq ft (on tech boxes)

As at 20 September 2024



Low build cost⁽¹⁾

c.£130 - £150 per sq ft

OTP: RESPONDING TO OCCUPIER NEEDS

Creating a life sciences and technology community

Enlivenment



c.450 people employed across the site

Hosted industry events including OBN and Kidlington Connections

App operational with regular yoga, boot camp and cycle surgeries

Renewable energy

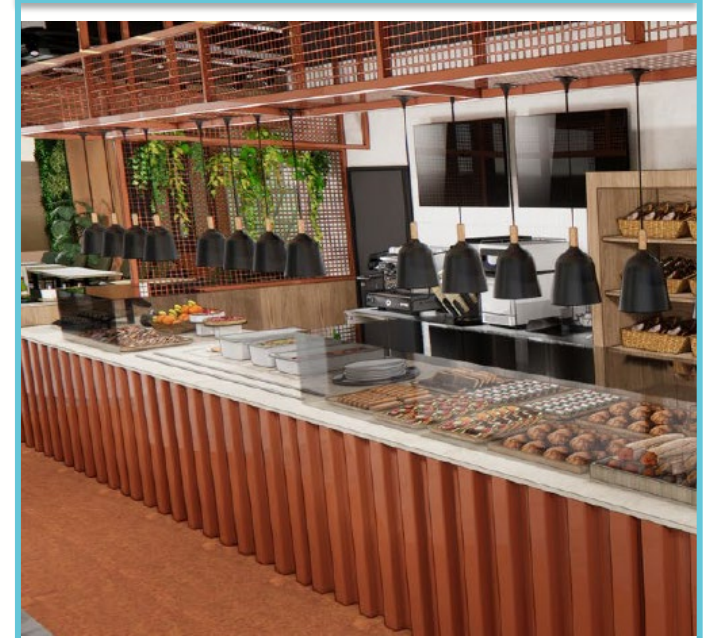


PV panels fitted on OTP Building 3

PV feasibility completed for all developments

Partner identified, roll out in progress (no cost)

Next steps



Disciplined approach to capex

Café committed; partner identified

Enquiries for small scale and large boxes



SUMMARY AND CONCLUSION

Occupier demand to drive earnings growth

High quality portfolio benefitting from positive tailwinds

Golden Triangle focus
Fundamentals underpinning strategy intact

Longer term opportunities to drive growth

Further repurposing at Cambourne
Capital recycling / JV opportunities

Clear focus on initiatives which drive rent and earnings

Achievable milestones identified
Macro backdrop now more supportive

Alternative strategies to drive value

Board continues to evaluate all opportunities to deliver shareholder value



EPRA PERFORMANCE MEASURES

£3.4m EPRA earnings / 1.0 pence EPRA earnings per share as at 30 June 2024

Year ended	30 June 2024	30 June 2023
EPRA earnings, £m	3.4	2.5
EPRA earnings per share, pence	1.0	0.7
EPRA cost ratio (incl. void costs), %	36.6	44.1
EPRA cost ratio (excl. void costs), %	32.0	35.7
As at	30 June 2024	31 December 2023
EPRA NDV per share, pence	76.4	81.1
EPRA NRV per share, pence	82.7	87.2
EPRA NTA per share, pence	75.5	79.9
EPRA NIY, %	3.9	3.6
EPRA 'topped-up' NIY, %	4.0	3.7
EPRA vacancy rate, %	17.5	21.0
EPRA loan to value, %	31.1	27.0

BALANCE SHEET

£264.2m NTA / 75.5p NTA per share as at 30 June 2024

Balance sheet as at	30 June 2024	31 December 2023	YOY Change
Investment properties, £m	382.6	382.3	0.3
Net borrowings, £m	(108.2)	(94.4)	(13.8)
Other net liabilities, £m	(7.2)	(4.2)	(3.0)
IFRS NAV, £m	267.2	283.7	(16.5)
EPRA NTA adjustments, £m	(3.0)	(4.0)	1.0
EPRA NTA, £m	264.2	279.7	(15.5)
Number of shares, million	350.0	350.0	-
EPRA NTA per share, pence	75.5	79.9	(4.4)
Loan-to-value ratio, %	28.3	24.7	3.6
Total accounting return, %	(4.3)	(6.8)	2.5

+£0.2M EARNINGS VS PRIOR PERIOD

£3.4m adjusted earnings; leasing and cost savings offset by higher net finance costs

	30-Jun-24	30-Jun-23	YOY change
Gross property income ⁽¹⁾	£8.1m	£7.6m	£0.5m
Property operating expenses ^(1,2)	£(0.7)m	£(1.0)m	£0.3m
Net rental income	£7.4m	£6.6m	£0.8m
Adjusted administration expenses	£(2.3)m	£(2.4)m	£0.1m
Adjusted EBITDA	£5.1m	£4.2m	£0.9m
Net finance costs	£(1.7)m	£(0.9)m	£(0.8)m
Tax	-	£(0.1)m	£0.1m
Adjusted earnings	£3.4m	£3.2m	£0.2m
Adjusted EPS	1.0p	0.9p	0.1p
Dividend per share ⁽³⁾	1.0p	1.0p	-
Total cost ratio (including direct vacancy costs)	36.6%	44.3%	(7.7)%
Ongoing charges ratio	1.7%	1.6%	0.1%

Highlights

100% of rent collected

Net finance costs higher following development completions at OTP reducing capitalised interest

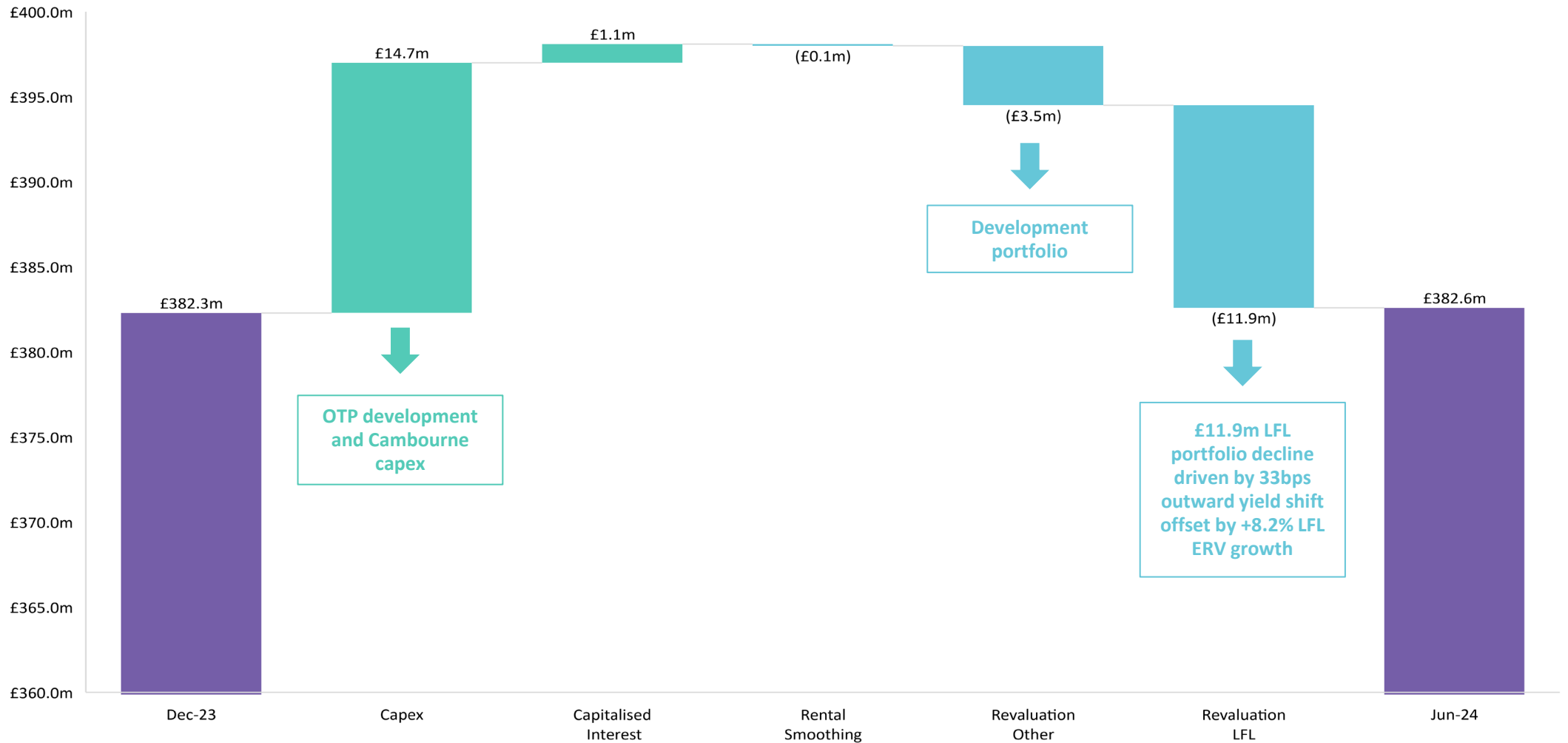
Leasing in current period and 2023 plus void costs savings drive increase in net rental income

Higher rental income and lower costs drives reduction in total cost ratio

£0.3M INCREASE IN VALUATION

Development progress partly offset by revaluation loss as a result of outward yield shift

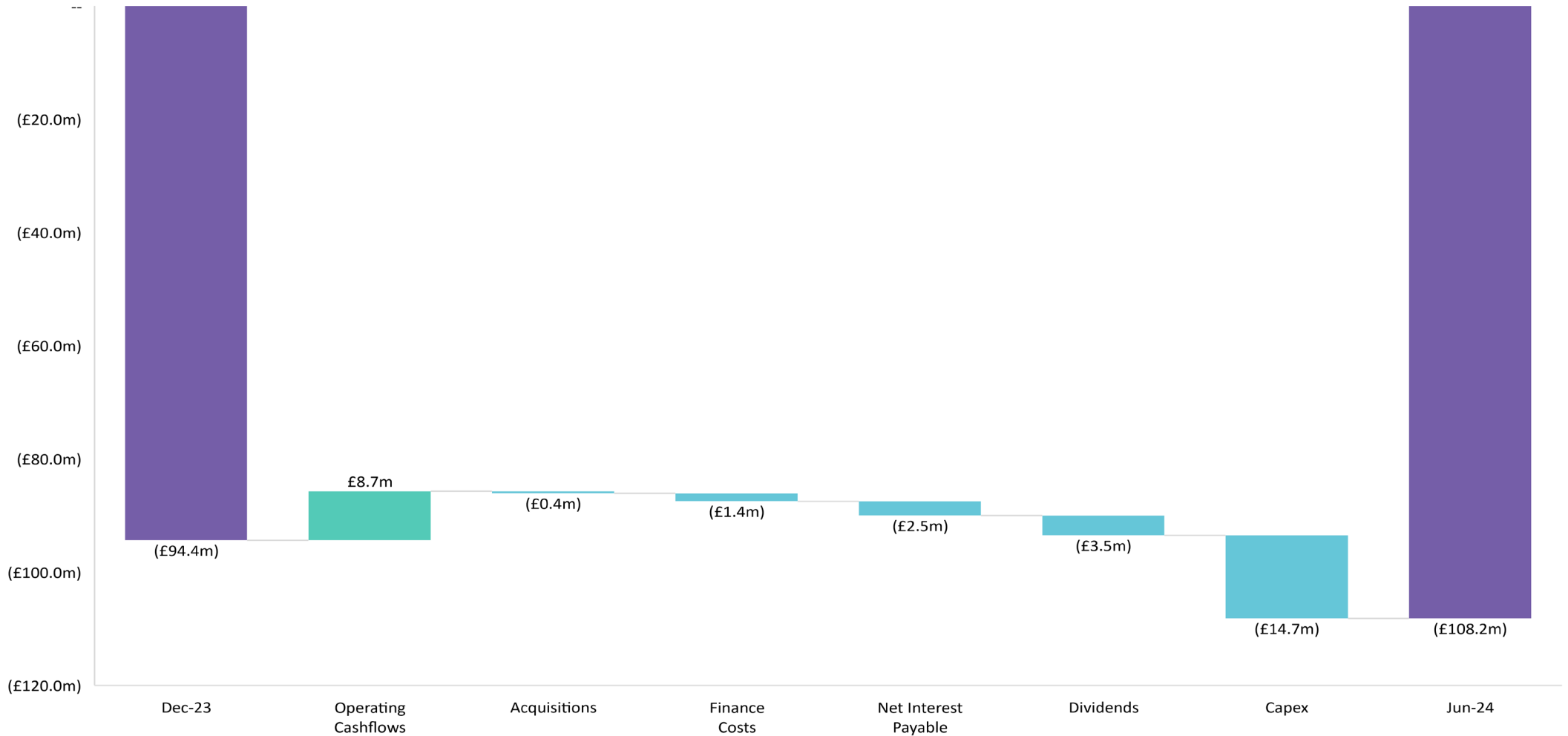
Movement in valuation



£13.8M INCREASE IN NET BORROWINGS

Net borrowings increase driven by asset management strategy to create space for science

Movement in net borrowings



FINANCIAL HISTORY

	Six months ending 30-Jun-24	Full year 31-Dec-23	Full year 31-Dec-22	Period from 01-Aug-21 to 31-Dec-21
Net rental income	£7.4m	£13.8m	£10.9m	£0.5m
Adjusted earnings	£3.4m	£6.7m	£2.5m	£(0.3)m
Adjusted EPS	1.0p	1.9p	0.7p	(0.1)p
Ongoing charges ratio	1.7%	1.7%	1.6%	0.2%
Total cost ratio (including direct vacancy costs)	36.6%	44.2%	58.9%	163.5%
Dividend per share	1.0p	2.0p	4.0p	n/a
Portfolio valuation	£382.6m	£382.3m	£387.6m	£192.2m
Net (borrowings)/cash	£(108.2)m	£(94.4)m	£(65.2)m	£166.0m
LTV	28.3%	24.7%	16.8%	n/a
NTA	£264.2m	£279.7m	£315.1m	£350.6m
NTA per share	75.5p	79.9p	90.0p	100.2p

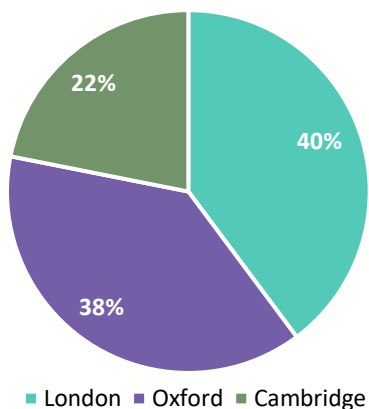
PORTFOLIO OVERVIEW

Development progress in the period with 57,000 sq ft completed

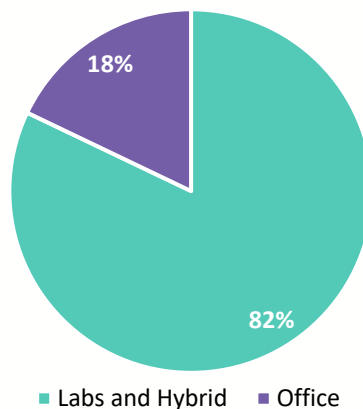
Overview as at 30 June 2024

Asset	Valuation		Area sq ft	Occupancy %	WAULT to Break Years	WAULT to Expiry Years	Contracted Rent		NIY %	NEY %	NRY %
	£m	£ per sq ft					£m p.a.	£ per sq ft			
Oxford Technology Park	90.0	378	237,900	62.4%	8.1	11.0	3.2	18.2	3.3%	5.6%	5.6%
Rolling Stock Yard	83.9	1,557	53,900	89.9%	1.9	6.1	3.5	72.3	3.9%	5.3%	6.1%
Cambourne Park	76.2	331	230,400	77.5%	1.8	4.2	4.1	22.2	5.1%	6.3%	7.2%
Herbrand Street	68.5	999	68,600	100.0%	--	2.3	4.0	58.5	5.5%	5.4%	7.0%
The Merrifield Centre	7.4	589	12,600	100.0%	2.5	7.5	0.3	23.1	3.7%	5.4%	6.0%
Investment Assets	326.0	540	603,400	82.5%	3.6	5.6	15.1	31.0	4.3%	5.6%	6.4%
Oxford Technology Park	56.6	210	270,500								
Development Assets	56.6	210	270,500								
Total / Average	382.6	438	873,900								

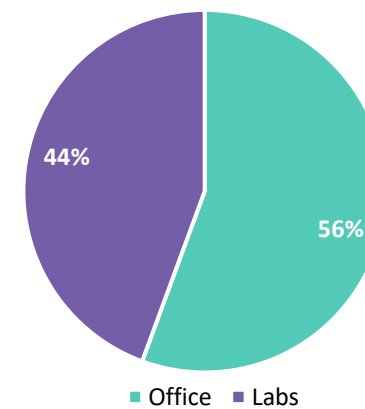
Asset Location by Valuation



Asset Type by Valuation⁽¹⁾



Life Science Occupier Area by Type⁽²⁾



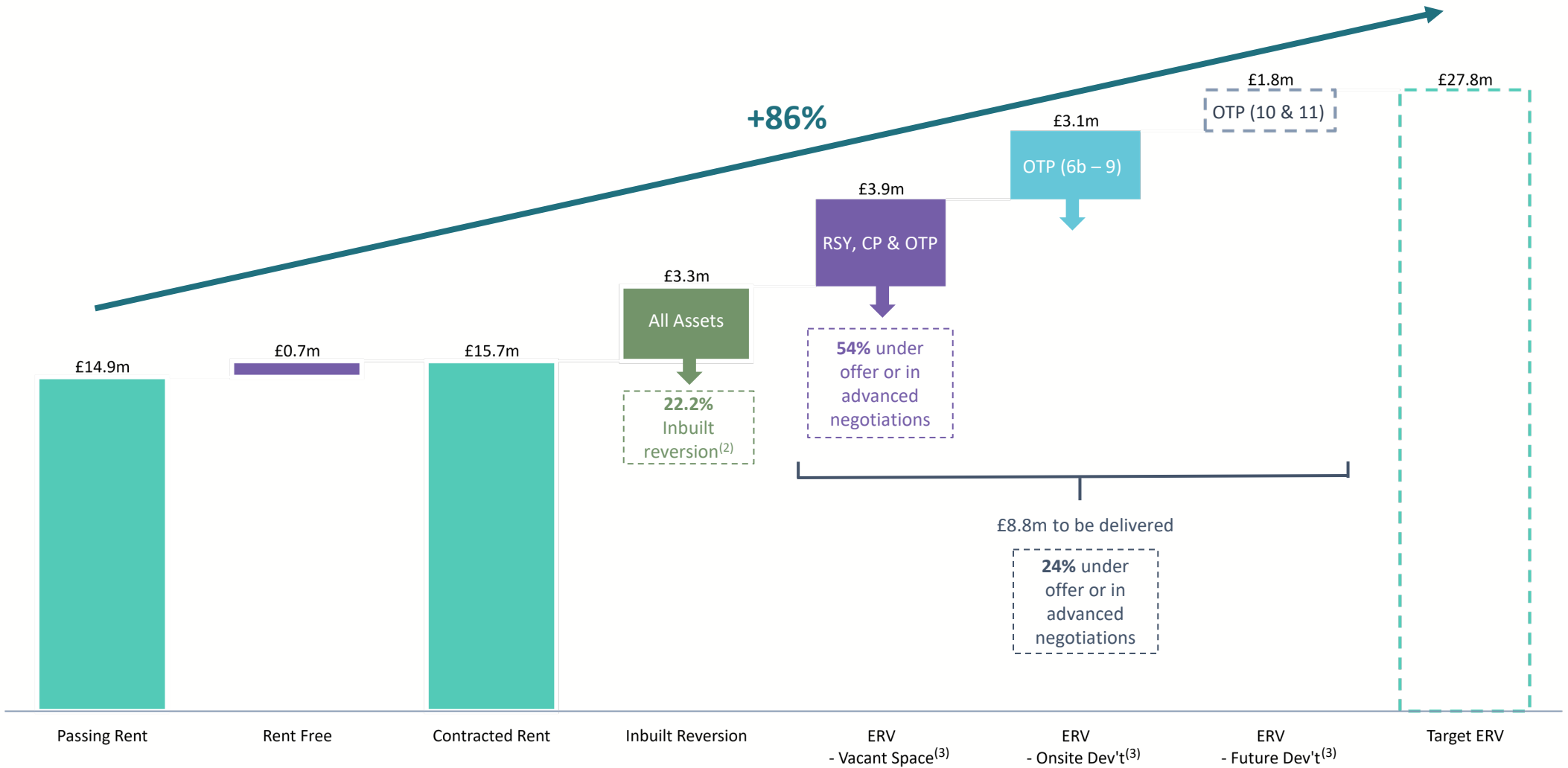
Note: Past performance is not indicative of future results

(1) Includes full OTP scheme; (2) 63% of occupied area let out to life science occupiers; 49% of built area (including vacant space) let out to life science occupiers

+86% POTENTIAL INCOME UPLIFT

Rental upside to be captured through lease up of vacant space and development pipeline

Passing Rent to ERV Bridge as at 20 September 2024⁽¹⁾



NEW GOVERNMENT PROPOSALS TARGET GROWTH AND ENTERPRISE

Proposals range from improving the funding landscape to leveraging data, collaborating with universities, and reducing red tape

Long term approach

10 year budget for key funding bodies, aligning to a 10-15 year drug discovery timeline

Leverage NHS data

NHS' unique data set has potential for world leading R&D platform, available to industry and academia

Supporting University spin outs

Working with universities e.g. encourage a sub 10% equity stake, in line with overseas

Modernising the regulatory regime

Regulatory Innovation Office to be established to set clearer guidelines on targets and timelines for approvals

Planning reform

National Development Management Policies aim to accelerate the delivery of housing and lab space

Improving access to finance

Commitment to unlock institutional capital with a particular focus on pension capital

OCCUPIER CASE STUDY: BEACON THERAPEUTICS

Launched in 2023 with an impressive £96m in funding, one of the largest biotech launches in recent UK memory

A Rolling Stock Yard occupier

£0.8m rent p.a.

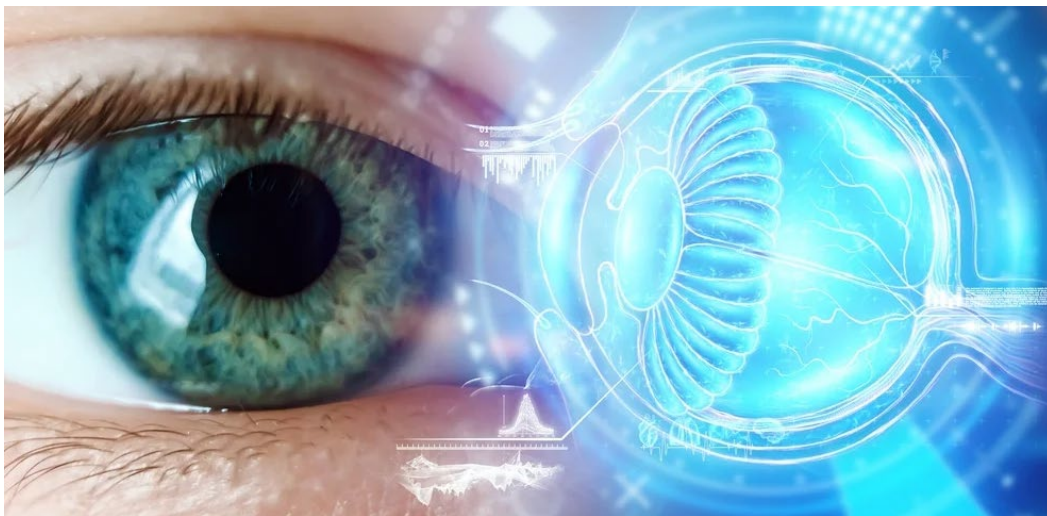
7,300 sq ft

Signed in March 2023

Ophthalmic gene therapy

Oxford University
spinout

Rental deposit in place



Most ambitious spinout out of Oxford University

Founded last year and raised c.£230m to date

- June 2023: raised £96m in Series A funding, the biggest launch for any company spun out of Oxford and one of the largest biotech launches in recent UK memory
- July 2024: Raised a further £133m in Series B funding

Unprecedented support from best in class investors

- Investors include Syncona, Oxford Science Enterprises, Forbion, the University of Oxford, TCGX and Advent Life Sciences

Poised to revolutionise the field of ophthalmology

- Tries to save and restore the vision of patients with a range of prevalent and rare retinal diseases that result in blindness
- Beacon was created to pursue an opportunity Syncona identified to apply its domain knowledge in retinal disease to a late-stage clinical asset, complemented with a pipeline of pre-clinical programmes

OTP: TO COMPLETE BY Q2 2025

Additional upside with quoting rents ahead of ERV

Breakdown by building

As at 30 June 2024

Building	Type	Occupier	Area, Sq Ft	Occupancy (by ERV)	Rent Achieved, £ per sq ft	ERV, £ per sq ft	PC
1	Office		31,900	54%	28.5	28.5	Complete
2	Hotel		42,900	100%	15.4	15.4	Complete
3	Tech box		36,400	100%	15.0	20.0	Complete
4 – IQ	Lab Enabled		56,600	25%	22.0	24.3 ⁽¹⁾	Complete
4 – IQ	Fully Fitted	Partly with AFL signed	13,100	– ⁽²⁾	–	45.0	Q4 2024
5	Tech box		57,000	100%	20.0	20.0	Complete
6	Tech box		53,900	56%	20.0	20.0	Q3 2024
7	Tech box	Available	37,400	–	–	20.0	Q3 2024
8	Tech box	Available	48,600	–	–	20.0	Q3 2024
9	Tech box	Available	43,200	–	–	20.0	Q3 2024
10	Tech box	Available	45,600	–	–	21.0	Q2 2025
11	Tech box	Available	41,900	–	–	21.0	Q2 2025
Total			508,400	62%⁽³⁾			

The IQ: Buildings 4a & 4b

Two-storey flexible spaces; c.70,000 sq ft

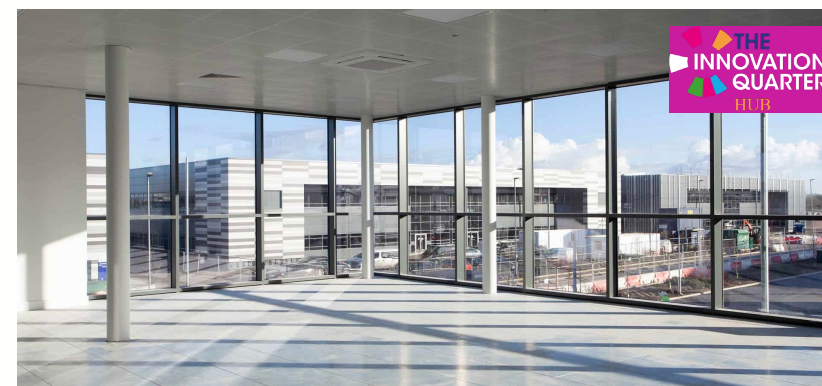
- R&D, labs, office and light production
- Ground floor is a shell format
- First floor is Grade A office specification

Targeting emerging life science companies

- Existing occupiers include Oxford Gene Technology and Quantum Advanced Solutions

Relatively affordable vs. other Oxford sites

- Unfitted space starting at c.£25.0 per sq ft
- Fully fitted option starting at c.£55.0 per sq ft



SUSTAINABILITY INTEGRAL TO OUR BUSINESS PLAN

Progressing our net zero plans and improving our EPC ratings

Environmental

- 100%⁽¹⁾ EPC A – C (2023: 87%)
- REGO backed landlord electricity supplies at 100% (2023: 52%)
- BREEAM Excellent (interim) for OTP buildings 3 – 6 achieved in 2023
- Cambourne phase 1 lays foundations of BREEAM ‘Excellent’ for the whole building
- Target net zero in 2040 for scope 1 & 2 and 2045 for scope 3; pathway focused on electrification and onsite renewables
- 127MWh PV electricity generation in 2023
- PV roll out progressing at OTP, 2 MWh capacity expected
- +75 EV chargers operational in portfolio; more to come



Social

- OTP: app launched, café and co-working progressing
- Cambourne: targeting Fitwell criteria alignment
- Working with local charities including Science Oxford and OxTrail
- Occupier focused ESG meetings including targeting energy efficiencies



Governance

- 2024 EPRA Annual Reporting awards:



MANAGEMENT AGREEMENT AND ARRANGEMENTS

Investment Adviser	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 or acquisition 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 Main 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 occupiers operating in the life science sector
Target Total Accounting Return	+10% (Dividends plus NAV growth)
Target Dividend	REIT policy to distribute at least 90% of property income
Dividend Frequency	Half-yearly
EPRA NTA	£264.2m or 75.5p per share as at 30 June 2024
Borrowings	£118.7m gross debt drawn at 30 June 2024 £150m debt facility with HSBC and BOI, comprising a £100m three-year term loan and a £50m RCF (250 bps over SONIA)
LTV	28.3% as at 30 June 2024
Target LTV	30.0% – 40.0%
Market Capitalisation	£113m as at 24 September 2024

LIFE SCIENCE REIT PLC: BOARD OF DIRECTORS⁽¹⁾



Claire Boyle

Chair

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 a NED of The Monks Investment Trust and of Nippon Active Value Fund plc.

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.



Richard Howell

Senior Independent Director; Chair of the Audit and Risk Committee

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 20 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.



Dr Sally Ann Forsyth OBE

Non-Executive Director; Chair of the Sustainability Committee

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; Chair of the Management Engagement and Remuneration Committees

Appointed as a Director of the Company on 14 October 2021.

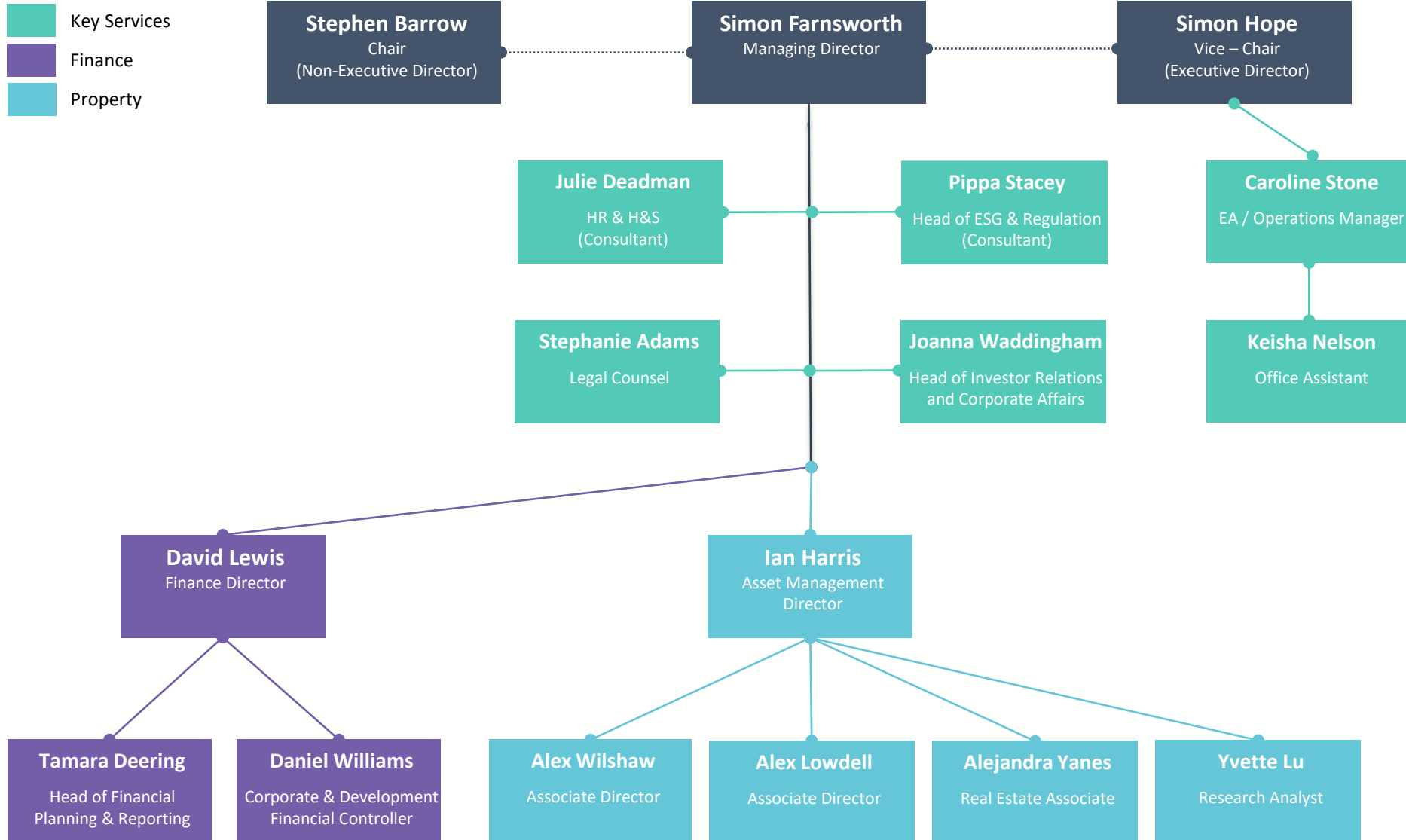
Mike is the Commercial Director for the British Heart Foundation ("BHF"), which is the largest funder of life science research into heart and cardiovascular disease in the UK.

Prior to joining BHF he spent over 20 years working in senior roles in a wide range of major retailers.

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



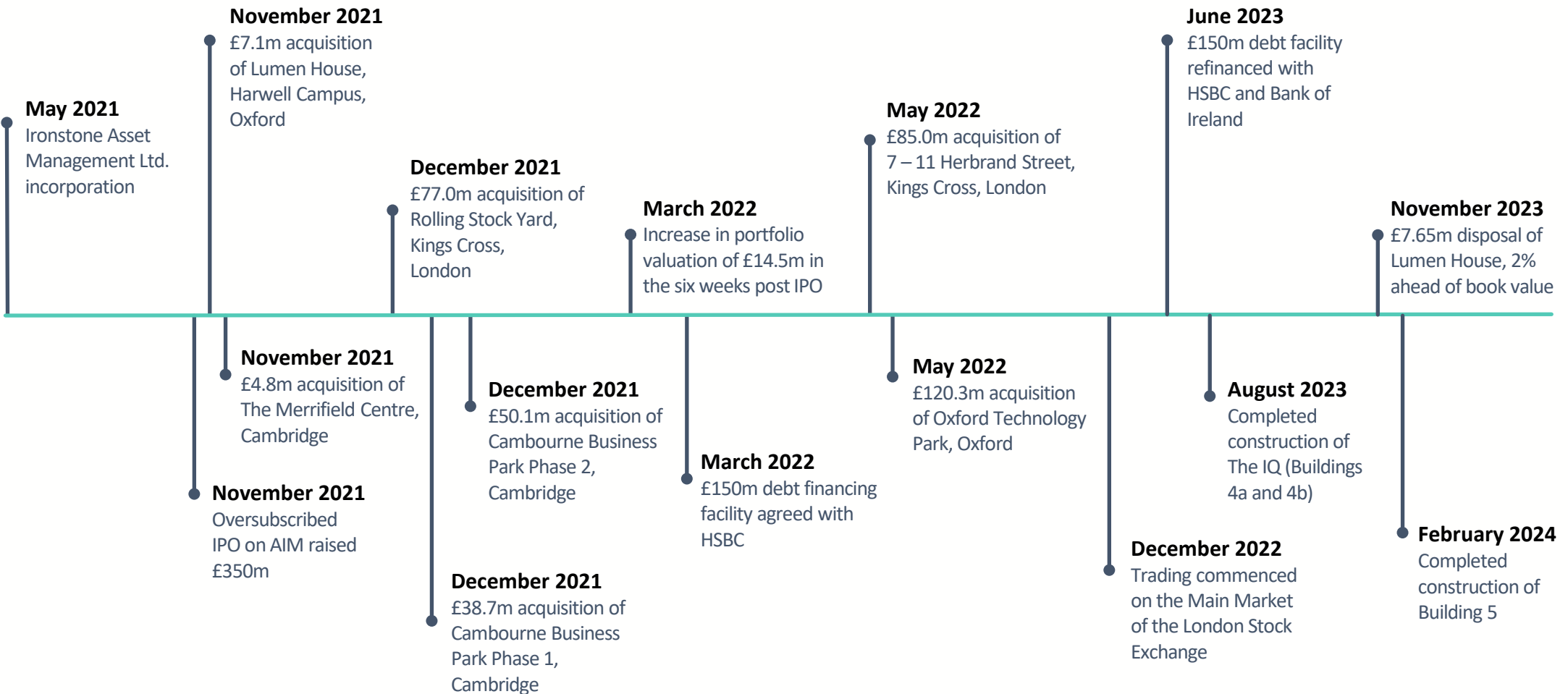
IRONSTONE ASSET MANAGEMENT LTD: INVESTMENT ADVISER





LIFE SCIENCE REIT PLC: HISTORY

Timeline of key events



LIFE
SCIENCE
REIT

