



LIFE SCIENCE REIT

CREATING SPACE FOR SCIENCE

RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2023



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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 | Highlights
- 2 | UK Life Science Sector
- 3 | Financial Results
- 4 | Portfolio Review
- 5 | Concluding Remarks
- 6 | Appendices

Presenting Team



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01 Highlights

Note: Past performance is not indicative of future results



HIGHLIGHTS: OPERATIONAL OVERVIEW

Strong operational performance reflecting our focus on resilient markets

- Further operational progress**

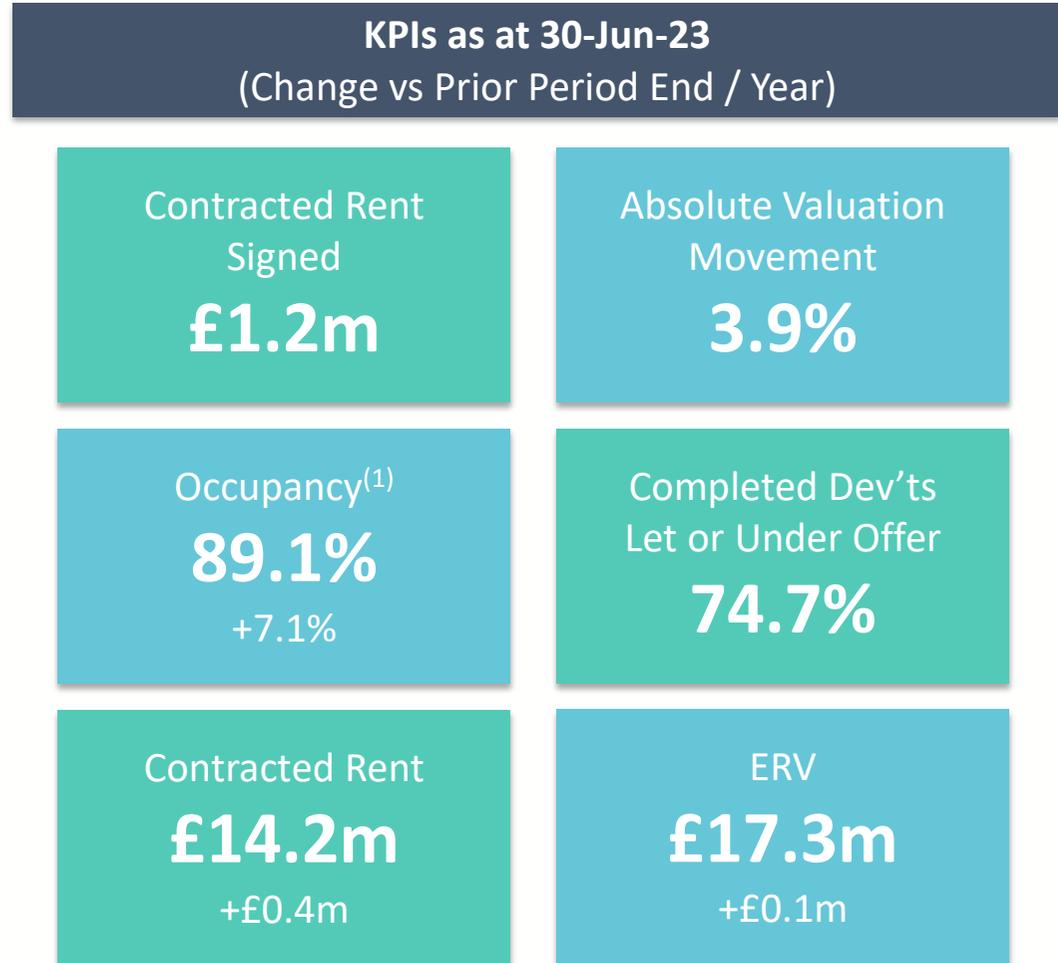
- 22,600 sq ft lettings completed, driving occupancy to 89.1%⁽¹⁾
- Occupier decision making slower but target rents achieved
- Record rent of £110.0 per sq ft at Rolling Stock Yard, proving concept
- 74.7% of development completed at OTP let or under offer
- 97.4% of portfolio area EPC A-C rated

- Valuation ahead of wider market**

- Portfolio value +3.9% on an absolute basis, ERV growth +1.0%
- UK life science market underpinned by strong fundamentals

- Measured approach to development**

- Adapting product to trends in demand; delivering more flexible or plug and play lab space



(1) Occupancy on investment property only. As at 30th June, total portfolio occupancy which includes development property, factoring in pre-lets, stood at 64.7%

HIGHLIGHTS: FINANCIAL OVERVIEW

Well positioned with low gearing and hedged financing costs

- **Adjusted earnings £3.2m, 0.9 pence per share**
 - Full six months of 2022 acquisitions drives higher NRI
 - Further supported by leasing at 2021 acquired assets
 - 1p dividend declared in the period
- **EPRA NTA per share 87.4p, 2.6p lower than 2022**
 - Mainly driven by 3.0p interim dividend paid in respect of 2022; delivering on 4p annual target
 - Partly offset by revaluation gains and adjusted earnings
- **Low LTV and well financed**
 - £150.0m refinancing completed; now secured against whole portfolio; interest payable fixed at 4.5%
 - Fairfield facility repaid in February 2023
 - Sufficient liquidity⁽¹⁾ to complete committed capex over the next two years

KPIs as at 30-Jun-23 (Change vs Prior Period End / Year)

Adjusted EPS

0.9p

+0.7p

Dividend per share⁽²⁾**1.0p**

No change

Valuation

£402.9m

+£15.3m

EPRA NTA per share

87.4p

-2.6p

Net Borrowings

£82.0m

-£16.8m

LTV

20.3%

+3.5%

Note: Past performance is not indicative of future results

(1) Cash and undrawn financing; (2) Dividends paid and declared in respect of the six months to 30 June 2023 and 30 June 2022. Dividends paid during the six months to 30 June 2023 totalled £10.5 million (30 June 2022: £nil) or 3.0 pence per share as a second interim dividend in respect of the year to 31 December 2022



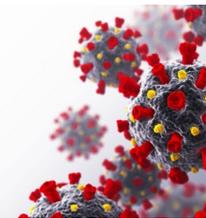
02 UK Life Science Sector

Note: Past performance is not indicative of future results

UK LIFE SCIENCE SECTOR: OVERVIEW

Short term headwinds but longer term outlook underpinned by strong structural trends

Supportive long-term trends

	Ageing Population		Demand for Digital Health
	Technology and Discovery		Covid Effect
	Increasing Government Spending		Global Firms Choosing the UK

Looking through the short-term headwinds

Impact of interest rates?	<ul style="list-style-type: none">• H1 23 investment volumes down on last year, partly due to reluctance to sell• £600m of science related properties under offer at June 30th – c. 0.5m sq ft
Is VC funding slowing?	<ul style="list-style-type: none">• H1 23 VC funding down 6% vs the five-year H1 average but slightly above H2 22• Mitigated by an increase in funding from Big Pharma, SWFs and PE
Will there be a big increase in supply?	<ul style="list-style-type: none">• Much of the London pipeline lacks proximity to academic centres• Not all offices suitable for conversion• Development pipeline likely to shift out due to cost of debt



UK LIFE SCIENCE SECTOR: M&A AND PE INVESTMENT UP YOY

M&A and PE activity dominating UK life science funding

Funding sources diversifying

- **VC activity impacted by challenging economic conditions**
 - Elevated cost of debt and turbulence in the US banking sector
- **SWFs increasingly investing into science and tech**
 - Sovereign investors are broadening their investments in sectors including healthcare, tech, private equity and hedge funds
- **Pharma companies investing into biotech M&A**
 - £3.6bn M&A in H1 23
 - Fuelled by large cash reserves amassed by Big Pharma during covid
- **Private equity investment up but deal specific**
 - Leverage buy out of Dechra Pharma by EQT & ADIA
- **Continued UK Government support**
 - Commitment to re-join Horizon Europe

M&A and PE Investment up YOY⁽¹⁾





UK LIFE SCIENCE SECTOR: GOLDEN TRIANGLE – CAMBRIDGE

Activity across Cambridge has maintained momentum; rental forecasts remain strong at 3.8% growth p.a.

Key lab figures

72,100 sq ft
Take-up⁽¹⁾

- 25% higher than H1 22
- Availability low at 0.2%

1.2m sq ft
Requirements⁽²⁾

- c.60% of all requirements in Cambridge

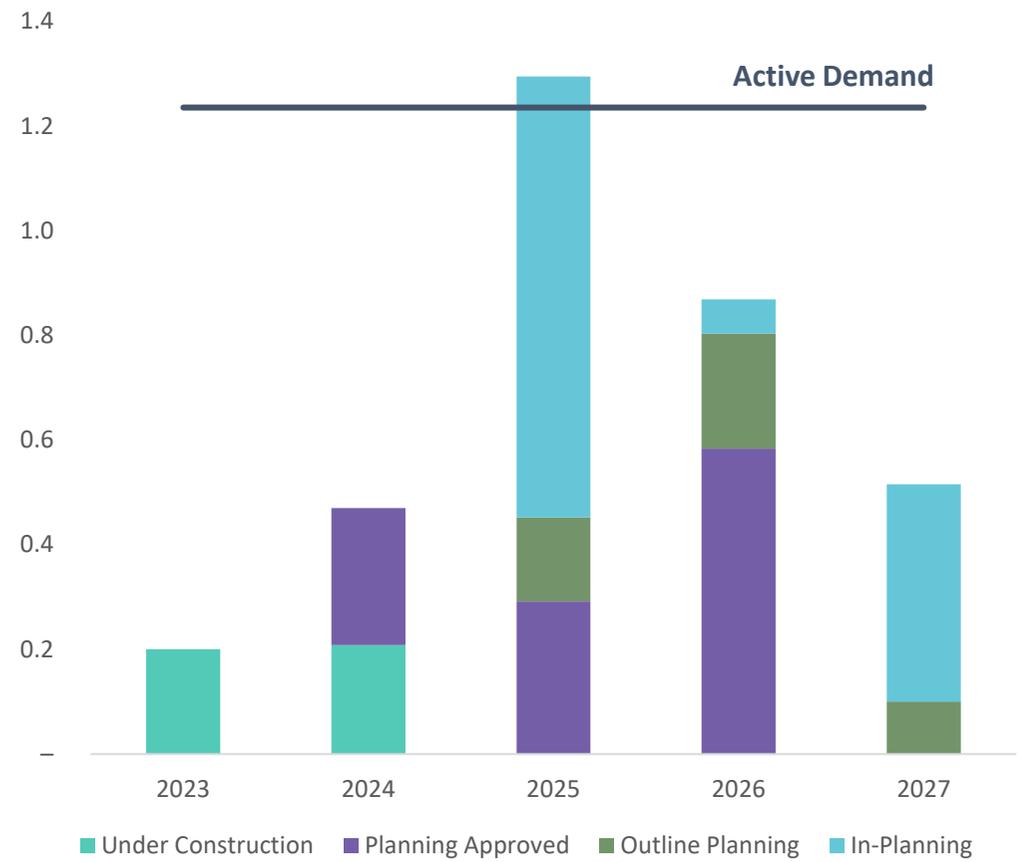
£71.5 per sq ft
Prime Fully Fitted Rent⁽²⁾

- Rental growth of 3.8% p.a. for 2023-2028 forecast

£50.0 per sq ft
Cambourne Fully Fitted Rent⁽³⁾

- Highly affordable offer

Supply Pipeline vs Active Demand (million sq ft)^(2,4)



UK LIFE SCIENCE SECTOR: GOLDEN TRIANGLE – OXFORD

The life science sector continues to dominate activity across Oxford; Moderna pre-let 145,000 sq ft at Harwell Campus

Key lab figures

196,800 sq ft
Take-up⁽¹⁾

- c.30% ahead of 10 year average

48,300 sq ft
Available Space⁽²⁾

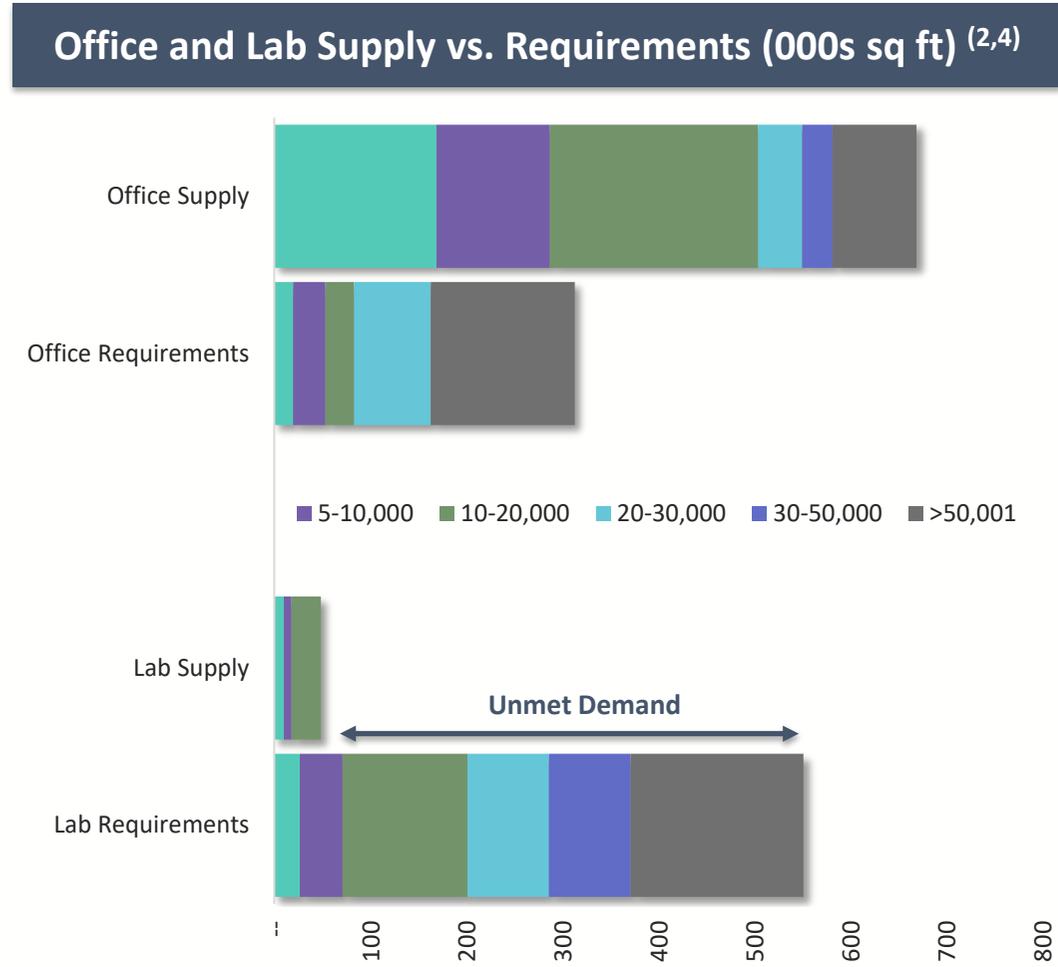
- Availability low at 5.0%
- 1/3 of average take up

£75.0 per sq ft
Prime Fully Fitted Rent⁽²⁾

- Rental growth of 2.6% p.a. for 2023-2028 forecast

£55.0 per sq ft
OTP Fully Fitted Rent⁽³⁾

- Highly affordable offer



UK LIFE SCIENCE SECTOR: GOLDEN TRIANGLE – LONDON

London's science and innovation market is developing rapidly – c.700,000 sq ft of science related demand

Key figures

45,800 sq ft

Lab Take-up⁽¹⁾

- Includes MSD pre-let at The Francis Crick Institute

700,000 sq ft

Science Related Requirements^(2,3)

- 78% below 20,000 sq ft

80,000 sq ft

Science Related Space Under Offer^(2,3)

- Most from Big Pharma

£110.0 per sq ft

Prime Fully Fitted Rent⁽²⁾

- Quoting rents for future labs £85 – £130 per sq ft





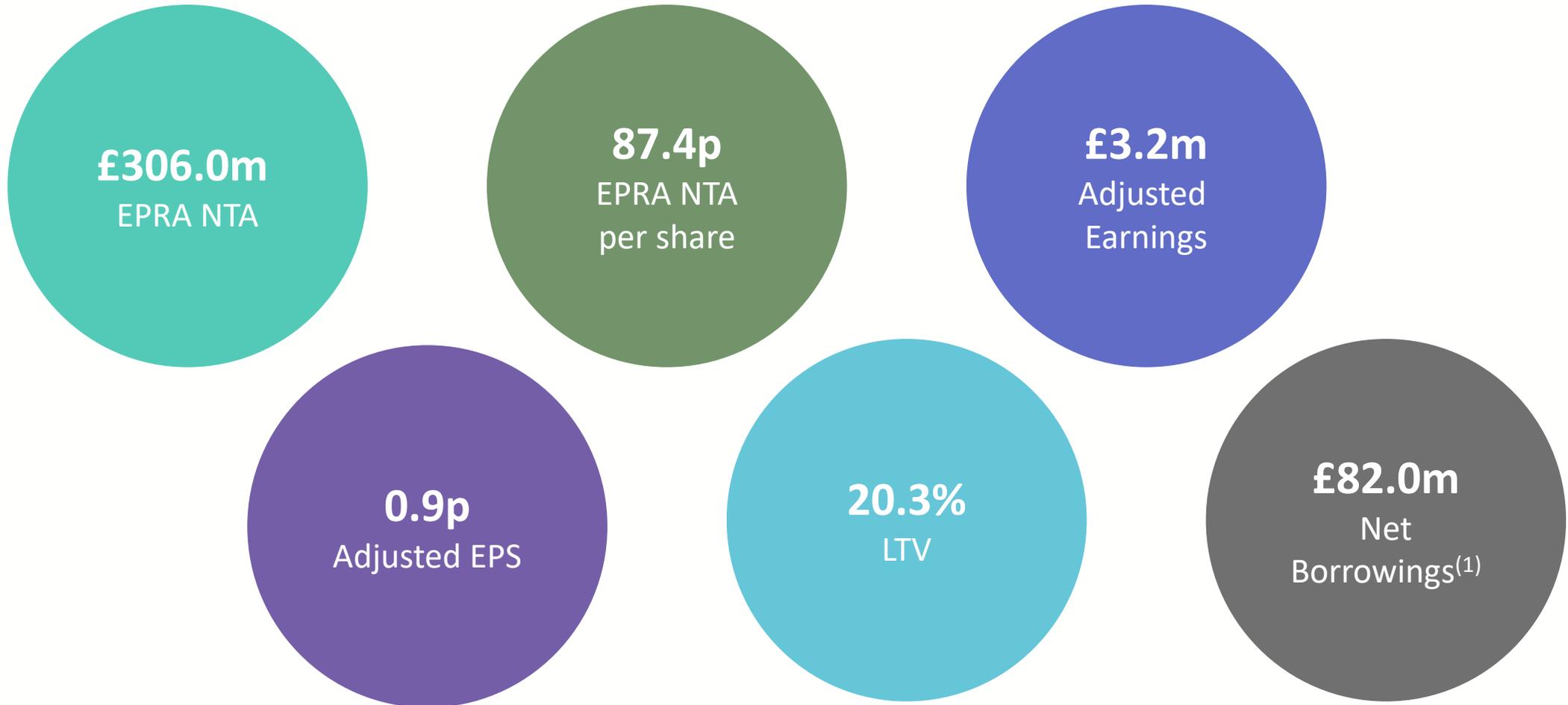
03 Financial Results

Note: Past performance is not indicative of future results

FINANCIAL RESULTS: HIGHLIGHTS

Robust financial position, with low leverage and significant cash and headroom in our facilities

Highlights for the six months ended 30 June 2023



FINANCIAL RESULTS: +£2.5M EARNINGS VS PERIOD ENDED 30 JUNE 2022

£3.2m adjusted earnings driven by a full six months income from 2022 acquisitions

	Earnings for the six months ended	30 June 2023	30 June 2022	YoY Change
99% of rent collected	Revenue, £m ⁽¹⁾	7.6	5.6	2.0
Property operating expenses primarily reflect vacancy costs	Property operating expenses, £m ^(1,2)	(1.0)	(1.5)	0.5
	Net rental income, £m	6.6	4.1	2.5
	Investment adviser fee, £m	(1.7)	(1.9)	0.2
	Other administration expenses, £m	(0.7)	(0.7)	-
Finance costs reflect the new HSBC/BOI facility plus Fairfield facility repaid in February 2023	Adjusted EBITDA, £m	4.2	1.5	2.7
	Net finance income / (costs), £m	(0.9)	(0.8)	(0.1)
	Tax, £m	(0.1)	-	(0.1)
	Adjusted earnings, £m	3.2	0.7	2.5
	Adjusted EPS, pence	0.9	0.2	0.7
	Dividend per share, pence ⁽³⁾	1.0	1.0	-
	Total cost ratio (including direct vacancy costs), %	44.3	73.6	(29.3)
Increase driven by lower NAV	Ongoing charges ratio, %	1.6	1.5	0.1

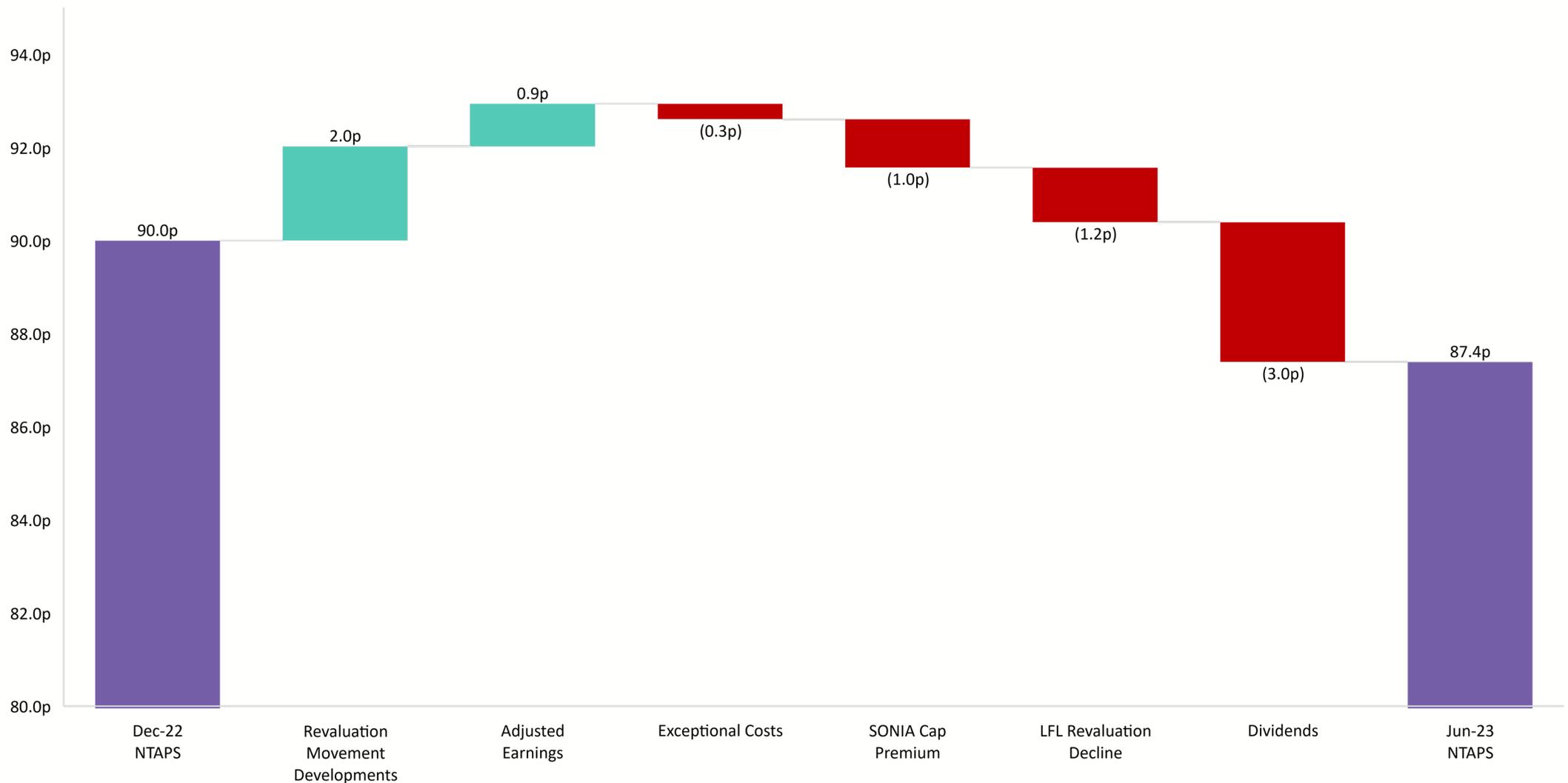
Full six months of trading in 2023 for 2022 acquisitions

Higher rental income and lower vacancy costs drives reduction

FINANCIAL RESULTS: 2.6 PENCE REDUCTION IN NTA PER SHARE

£306.0m NTA / 87.4p NTA per share as at 30 June 2023

Movement in NTA per share



Note: Past performance is not indicative of future results

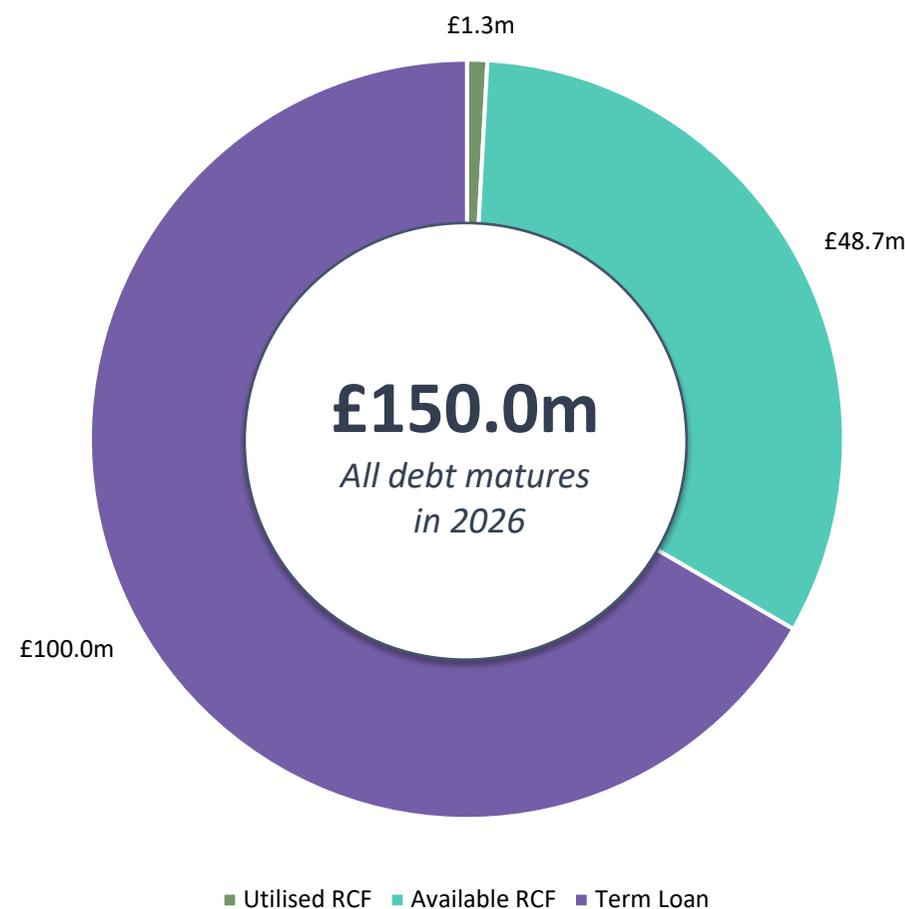
FINANCIAL RESULTS: £68.0M LIQUIDITY AND 100.0% SONIA HEDGED

Reduction in drawn debt following refinancing and repayment of Fairfield facility; LTV increased to 20.3% but still below 30% – 40% target

Key Financing & Liquidity Figures

	30-June-23	31-Dec-22
Gross borrowings	£101.3m	£110.8m
Net borrowings ⁽¹⁾	£82.0m	£65.2m
Liquidity ⁽²⁾	£68.0m	£138.2m
Loan to value	20.3%	16.8%
Gross loan to value	25.1%	28.6%
ICR look back	159.2%	119.0%
Debt maturity	2.8 yrs	1.8 yrs
WAIR (interest payable only)	4.6%	3.3%
WAIR (all-in finance cost) ⁽³⁾	5.2%	4.0%
SONIA hedging ⁽⁴⁾	100.0%	94.1%

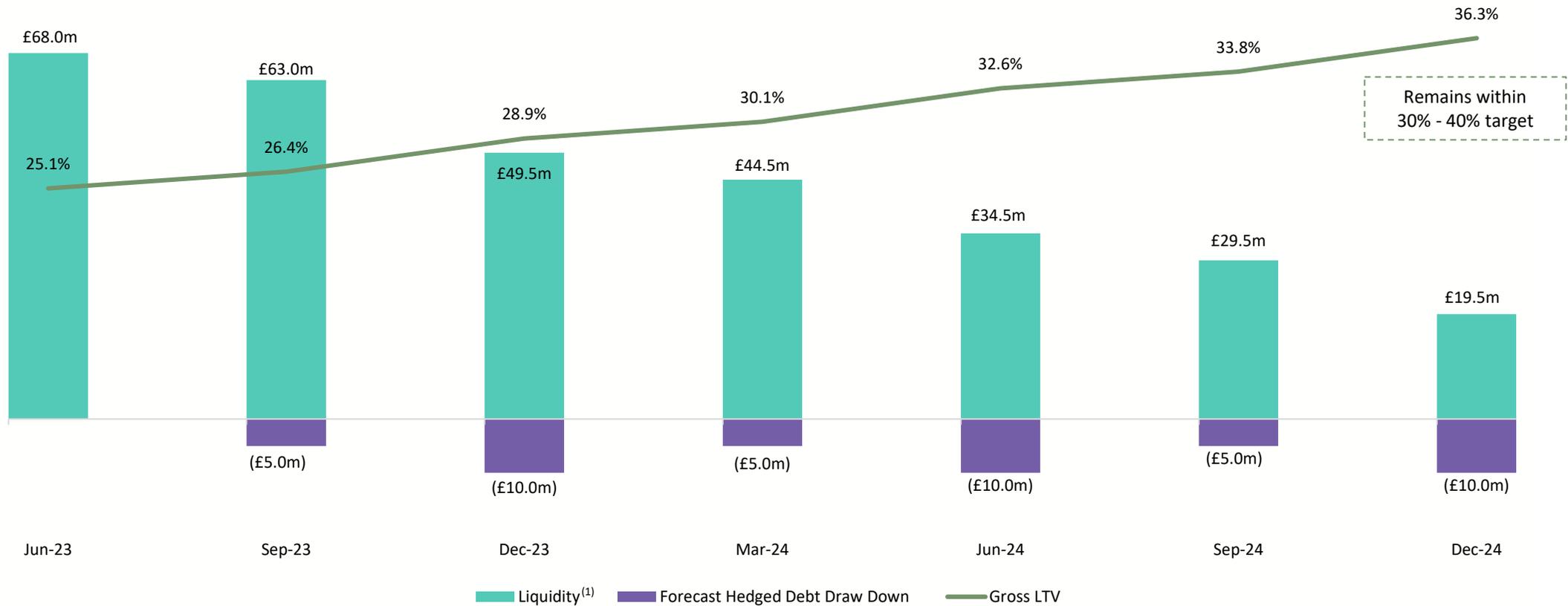
Debt Profile as at 30 June 2023



FINANCIAL RESULTS: SUFFICIENT LIQUIDITY & HEDGING TO MEET CAPEX COMMITMENTS

Forward starting caps fixing SONIA at 2% in place to hedge forecast RCF draw down and complete OTP development

Debt Draw Down Profile Forecast (100% Hedged, £m)



- Graph illustrates liquidity⁽¹⁾, hedging and gross LTV assuming 30 June 2023 valuation assumed throughout and all committed capex is valued on a pound for pound basis and added to the 30 June 2023 valuation
- No future cashflows have been reflected other than the £3.5m interim dividend due to be paid in October 2023
- £51.0m OTP cost to complete to H1 2025 sufficiently covered by liquidity⁽¹⁾ and forecast hedged debt drawdown



04 Portfolio Review

Note: Past performance is not indicative of future results

PORTFOLIO REVIEW: TARGETING AN EARLY ADOPTION OF BEST SUSTAINABLE PRACTICES

Laying the foundations for a net zero carbon pathway

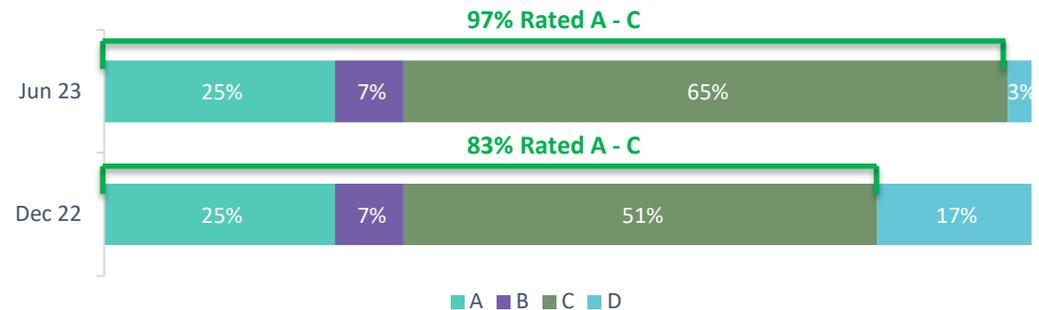
H1 23 Key Achievements

E	Baseline from which to set net zero targets established	Green lease clauses embedded in all new leases	Sustainability Standards in use and checklists developed for future dev's and acq's	OTP PV feasibility study commissioned
S	Interviews conducted with key occupiers	RSY's and OTP's sustainable travel plan progressed	Internal ESG newsletter circulated	Individual ESG annual objectives set-up
G	ESG and climate related risks incorporated into risk framework	Experienced ESG expert appointed in April, Square Gain	Stakeholder ESG appetite analysis undertaken	Key corporate governance policies published on our website

H2 23 Targets

- Setting net zero target and pathway to net zero
- Quality energy data collation including Scope 3
- Embodied carbon analysis at OTP

EPCs Improvement since Dec-22⁽¹⁾



PORTFOLIO REVIEW: ATTRACTIVE PORTFOLIO FOCUSED ON THE GOLDEN TRIANGLE

Strategy delivering results with future opportunities embedded in our portfolio

Asset by Strategy

Oxford	Cambridge	London
<p>Oxford Technology Park 499,200 sq ft</p> <p>Development opportunity 103,000 sq ft built</p>	<p>Cambourne 231,700 sq ft</p> <p>Labs repurposing – 10,000 sq ft to be repurposed</p>	<p>Rolling Stock Yard 53,900 sq ft</p> <p>Labs repurposing – 12,400 sq ft completed</p>
<p>Lumen House 17,600 sq ft</p> <p>Labs repurposing – long term opportunity</p>	<p>Merrifield Centre 12,600 sq ft</p> <p>Fully repurposed lab space</p>	<p>Herbrand Street 68,600 sq ft</p> <p>Labs repurposing – long term opportunity</p>

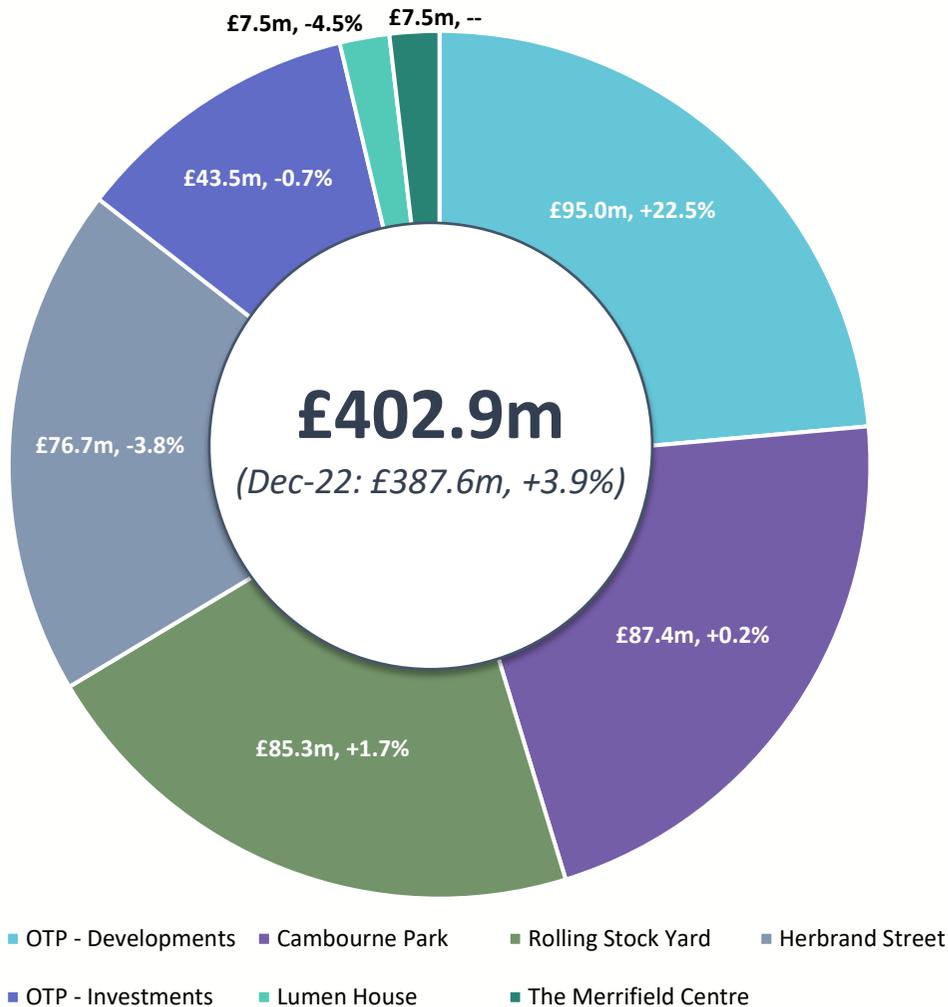
Portfolio Statistics as at 30 June 2023

<p>Investment Portfolio Value</p> <p>£307.9m -£2.1m</p>	<p>Development Portfolio Value</p> <p>£95.0m +£17.4m</p>	<p>Occupancy⁽¹⁾</p> <p>89.1% +7.1%</p>
<p>Contracted Rent</p> <p>£14.2m +£0.4m</p>	<p>WAULT to Expiry</p> <p>6.2 yrs No change</p>	<p>Net Reversionary Yield⁽²⁾</p> <p>5.3% +9bps</p>

PORTFOLIO REVIEW: H1 23 VALUATIONS OUTPERFORMING OTHER SECTORS⁽¹⁾

+1.0% LFL ERV growth; +3.9% H1 23 absolute increase in valuation, significantly ahead of other sectors

Valuation Split as at 30 June 2023
Change vs. 31 December 2022



Investment Portfolio Metrics

	Jun-23	Dec-22	Change
ERV⁽²⁾	£17.3m	£17.2m	+1.0%
NRV	5.3%	5.2%	+9bps
NIY	4.3%	4.2%	+16bps

-1.3%
LFL Valuation Movement
on Investment Property

+8.1%
Non LFL Valuation Movement
on Development Property

PORTFOLIO REVIEW: FOUR NEW LETTINGS COMPLETED IN H1 23

22,600 sq ft let adding £1.2m of rent per annum

H1 23 Lettings

<p>4 New Life Science Occupiers</p>	<p>22,600 sq ft Area Leased</p>	<p>£1.2m Additional Contracted Rent</p>	<p>+0.7% Above December 2022 ERV</p>
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	Occupier	Asset ⁽¹⁾	Subsector	Area	Description
1		RSY	Biomed	7,300 sq ft	Ophthalmic gene therapy company focused on developing therapies and treating diseases of the eye
2		OTP	Data & AI	5,500 sq ft	Applies clinical AI in the healthcare and life science industries to support the discovery and development of new medicines
3		OTP	Quantum Computing	4,900 sq ft	Aims to create the most powerful, accurate and reliable quantum computers which will transform all aspects of pharma from drug discovery to real-time simulation on computers
4		CP	Agri-Tech	4,900 sq ft	Manufacturer of frequency control products and timing solutions. Applications in driverless tractors, trucks and defence

PORTFOLIO REVIEW: LIFE SCIENCE EXPOSURE INCREASING OVER TIME

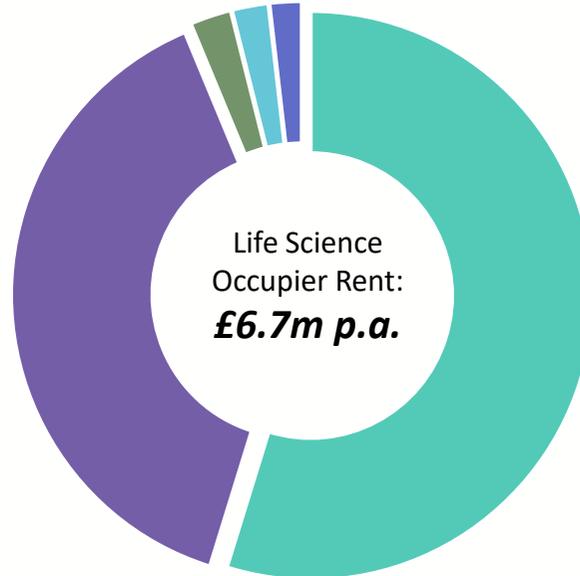
Life science exposure increased from 39% as at 31 December 2022 to 55% as pre-lets and leases under offer complete

Life Science Figures as at 30 June 2023

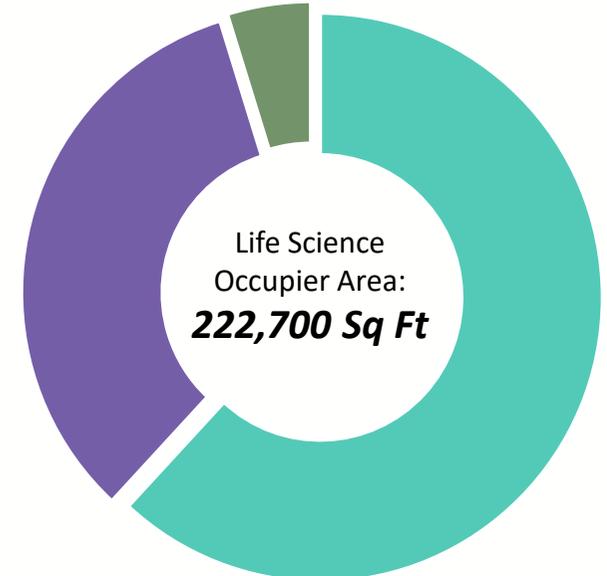
Life Science Exposure



Life Science Subsector Split



Life Science Area Split



Exposure by Rent

- Life Science | 47%
- Non-Life Science | 53%



Increases to **55%** with pre-lets and leases under offer⁽¹⁾

Exposure by Subsector

- Biomed | 55%
- Technology | 39%
- Data & AI | 2%
- Quantum Computing | 2%
- Agri-Tech | 2%

Split by Area Usage

- Office | 62%
- Labs | 33%
- Manufacturing & Prototyping | 5%

PORTFOLIO REVIEW: CONSTRUCTION PROGRESSES SMOOTHLY AT OTP

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

Masterplan as at 20 September 2023

Progressing Development

Buildings 4a and 4b (The IQ) completed in August

Buildings 5, 6 and 7 expected to complete in H2 2023

Rents +33%

From £15 per sq ft at acquisition to £20 per sq ft (on hybrid space)

IQ Lease-up

Quoting rents ahead of underwrite

First IQ occupier signed; 4 occupiers under offer



499,200 sq ft once complete; 173,500 sq ft completed to date

5 operational buildings – 75% let or under offer

5 onsite dev't buildings – 36% let or under offer

Targeting BREEAM Excellent and EPC A-B

PORTFOLIO REVIEW: FULLY FITTED LABS IN THE IQ AND PARK AMENITIES

Next steps include fitting labs in Unit 7 of the IQ and exploring options for a café, co-working and breakout space

Fully fitted labs in the IQ

- Following RSY's success, aim is to replicate strategy at OTP
- Severe shortage of fitted lab space in the Oxford market
- £55.0 per sq ft target rent, vs £25.0 per sq ft current rent



Exploring amenity space options

- Unit 6 IQ to be renamed 'Nexus'
- Sustainable themed café
- Shared working space, bookable meeting and event space
- Planning applications submitted for change of use



Progressing planning

- Planning consent achieved in June 2023 for Buildings 8 – 11
- Working with the development team to redesign Buildings 10 & 11 to provide size ranges not available elsewhere in the park

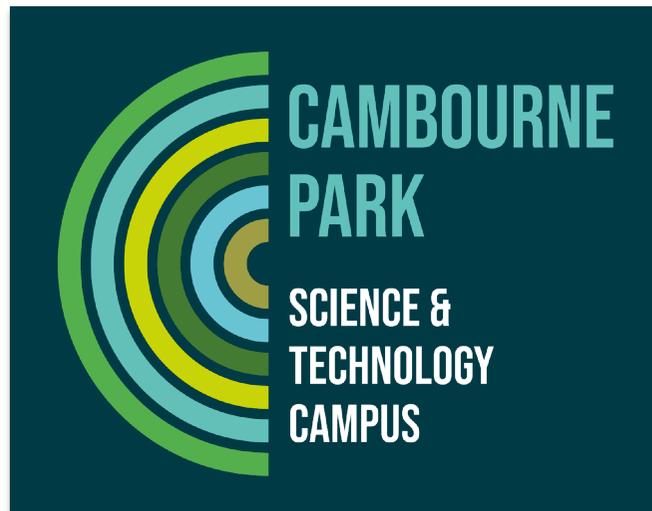


PORTFOLIO REVIEW: EXPLORING FULLY FITTED LABS AT CAMBOURNE

Cambourne Park rebranding complete and new life science letting completed

Lab Fit Out in Building 2020

- **10,000 sq ft of vacant office to be repurposed as fully fitted laboratories**
 - Quoting rent £50.0 per sq ft - £55.0 per sq ft vs. £25.0 per sq ft pre-conversion
- **Building contract fully tendered**
 - Preferred contractor identified
- **New occupier amenities**





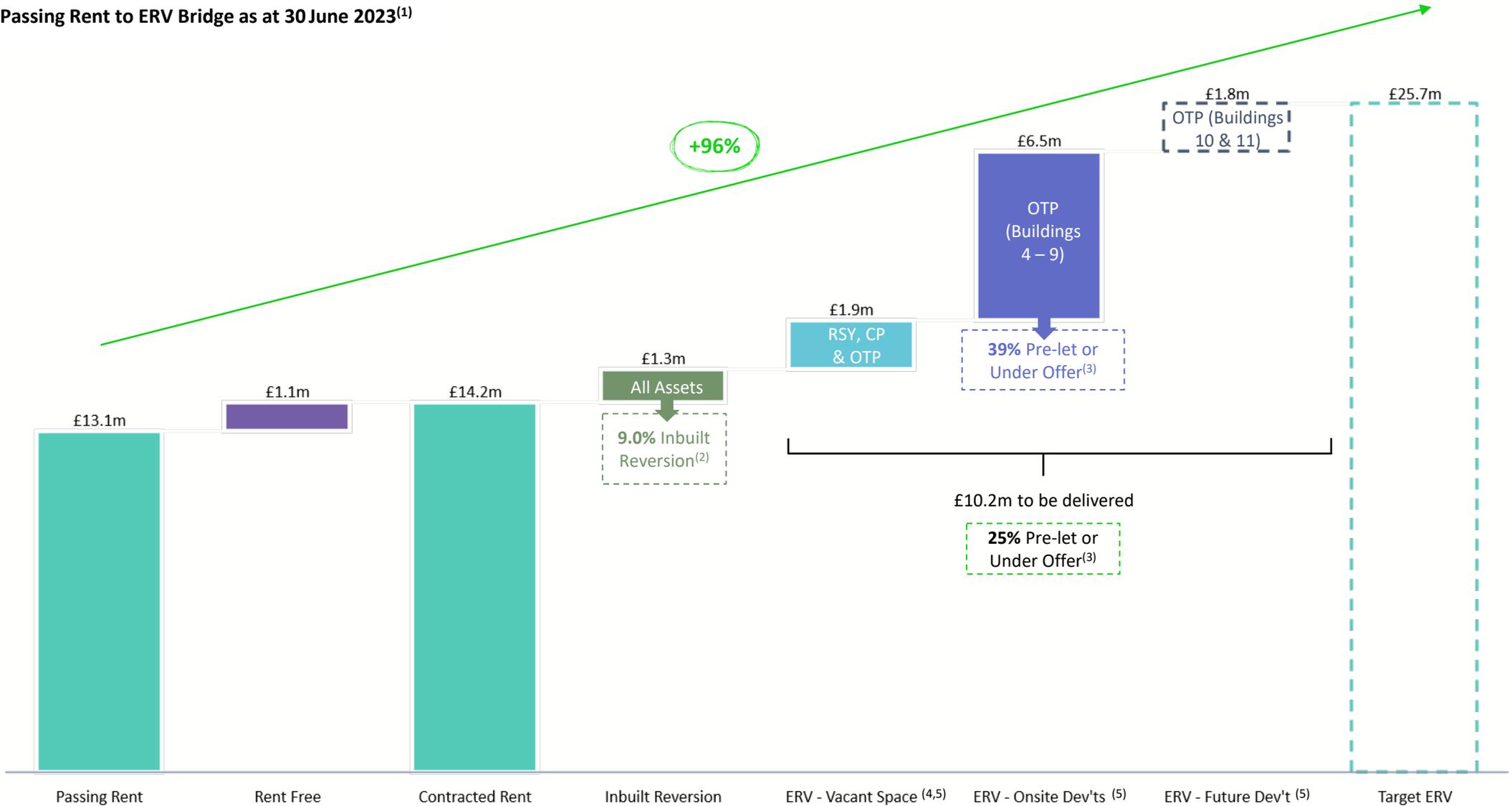
05 Concluding Remarks

Note: Past performance is not indicative of future results

CONCLUDING REMARKS: +96% POTENTIAL INCOME UPLIFT

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

Passing Rent to ERV Bridge as at 30 June 2023⁽¹⁾



Note: Past performance is not indicative of future results

(1) RSY stands for Rolling Stock Yard; CP stands for Cambourne Park Science & Technology Campus; OTP stands for Oxford Technology Park; (2) Reversion of existing leases to be captured through rent reviews and lease expiries; (3) Pre-let or under offer as at 20 September 2023 (4) Assuming 89.1% occupancy; (5) Based on CBRE's ERVs

CONCLUDING REMARKS

Well Positioned for Future Growth

High-quality, well-located portfolio

Focused on markets with compelling long term trends

Valuation ahead of market⁽¹⁾, driven by life sciences focus

96% potential income uplift

Well financed to deliver our plans: 100.0% of debt hedged⁽²⁾

Delivering on sustainability commitments



06 Appendices

APPENDIX 6.1: 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 tenants 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	£306.0m or 87.4p per share as at 30 June 2023
Borrowings	£101.3m gross debt drawn at 30 June 2023. £150m debt facility with HSBC and BOI, comprising a £100m three-year term loan and a £50m RCF (250 bps over SONIA)
LTV	20.3% as at 30 June 2023
Target LTV	30.0% – 40.0%
Market Capitalisation	£251.3m as at 19 September 2023

APPENDIX 6.2: EPRA PERFORMANCE MEASURES

£2.5m EPRA earnings / 0.7 pence EPRA earnings per share as at 30 June 2023

Six months ended	30 June 2023	30 June 2022
EPRA earnings, £m	2.5	0.7
EPRA earnings per share, pence	0.7	0.2
EPRA cost ratio (incl. void costs), %	44.1	73.6
EPRA cost ratio (excl. void costs), %	35.7	55.7
As at	30 June 2023	31 December 2022
EPRA NDV per share, pence	89.8	91.3
EPRA NRV per share, pence	93.3	95.9
EPRA NTA per share, pence	87.4	90.0
EPRA NIY, %	3.6	3.4
EPRA 'topped-up' NIY, %	3.9	3.6
EPRA vacancy rate, %	10.9	18.0
EPRA loan to value, %	24.3	18.9

APPENDIX 6.2: BALANCE SHEET

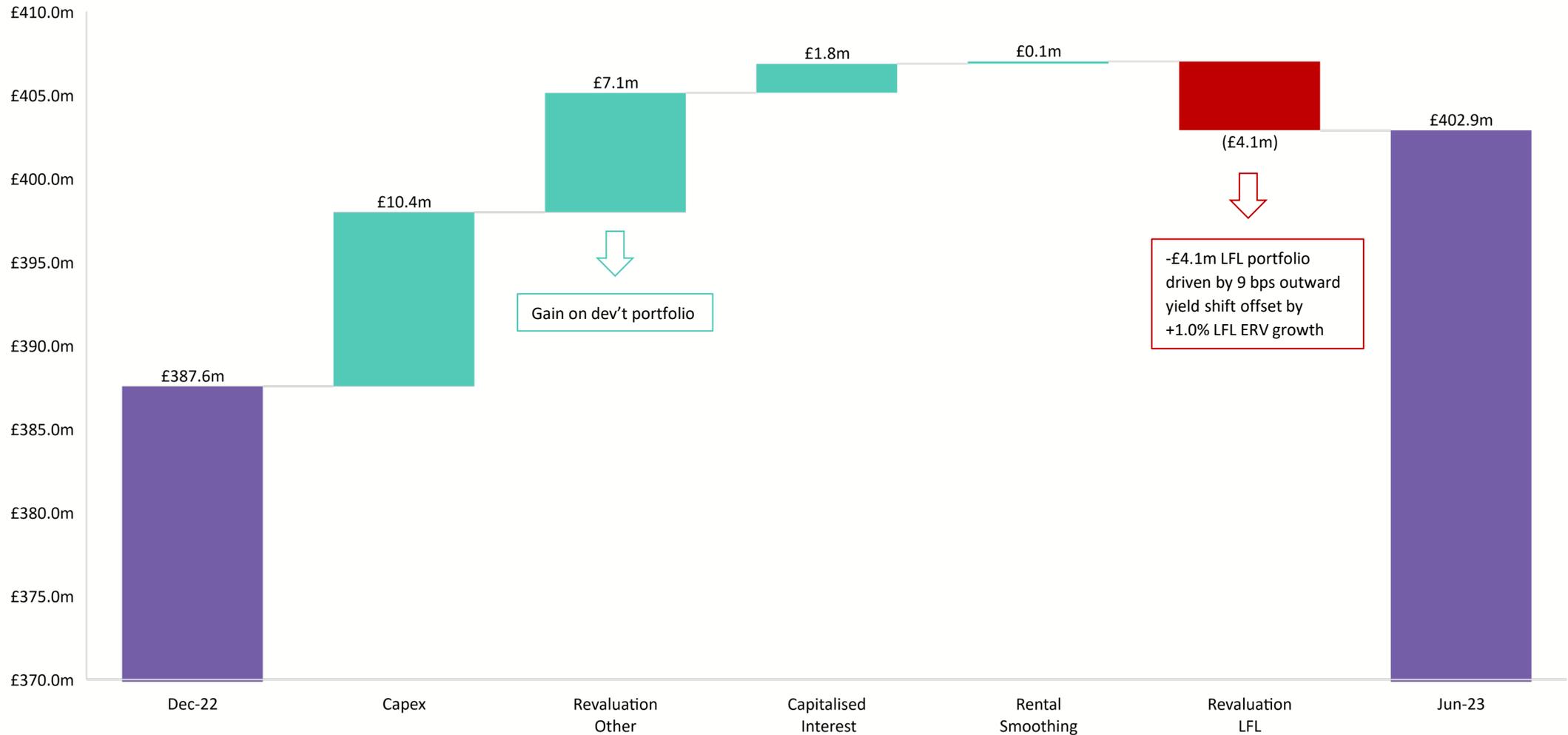
£306.0m NTA / 87.4p NTA per share as at 30 June 2023

Balance sheet as at	30 June 2023	31 December 2022	YOY Change
Investment properties, £m	402.9	387.6	15.3
Net borrowings, £m	(81.9)	(65.2)	(16.7)
Other net liabilities, £m	(6.7)	(2.9)	(3.8)
IFRS NAV, £m	314.3	319.5	(5.2)
EPRA NTA adjustments, £m	(8.3)	(4.3)	(4.0)
EPRA NTA, £m	306.0	315.1	(9.1)
Number of shares, million	350.0	350.0	-
EPRA NTA per share, pence	87.4	90.0	(2.6)
Loan-to-value ratio	20.3%	16.8%	3.5%
Total accounting return	0.4%	(9.1%)	9.5%

APPENDIX 6.2: +£15.3M MOVEMENT IN VALUATIONS

Development capex and revaluation gains offset LFL revaluation losses driven by outward yield shift

Movement in Valuations vs. Dec-22

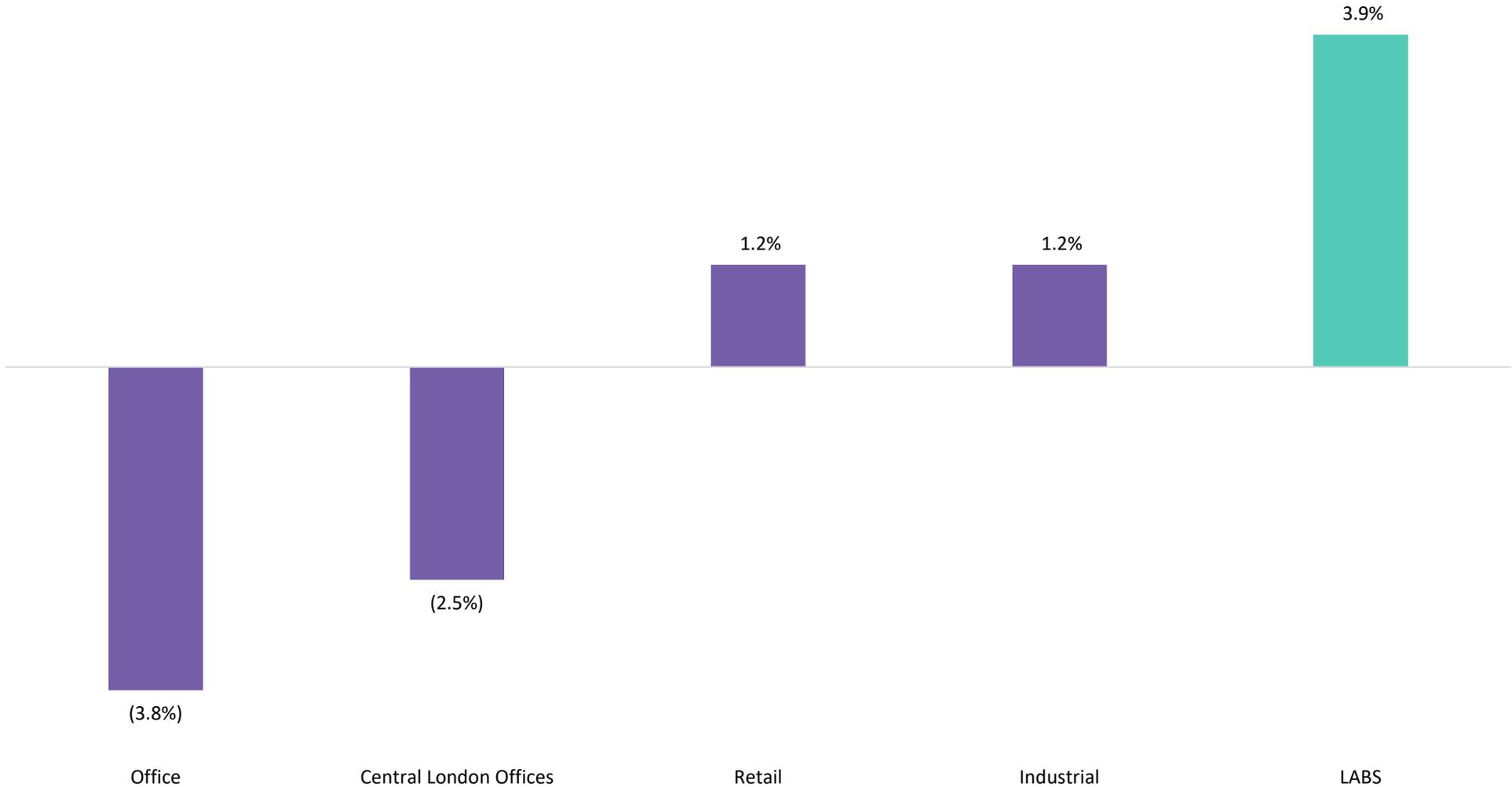




APPENDIX 6.2: H1 VALUATIONS OUTPERFORMING OTHER SECTORS

3.9% H1 23 absolute uplift in valuation, significantly ahead of offices, retail and industrial

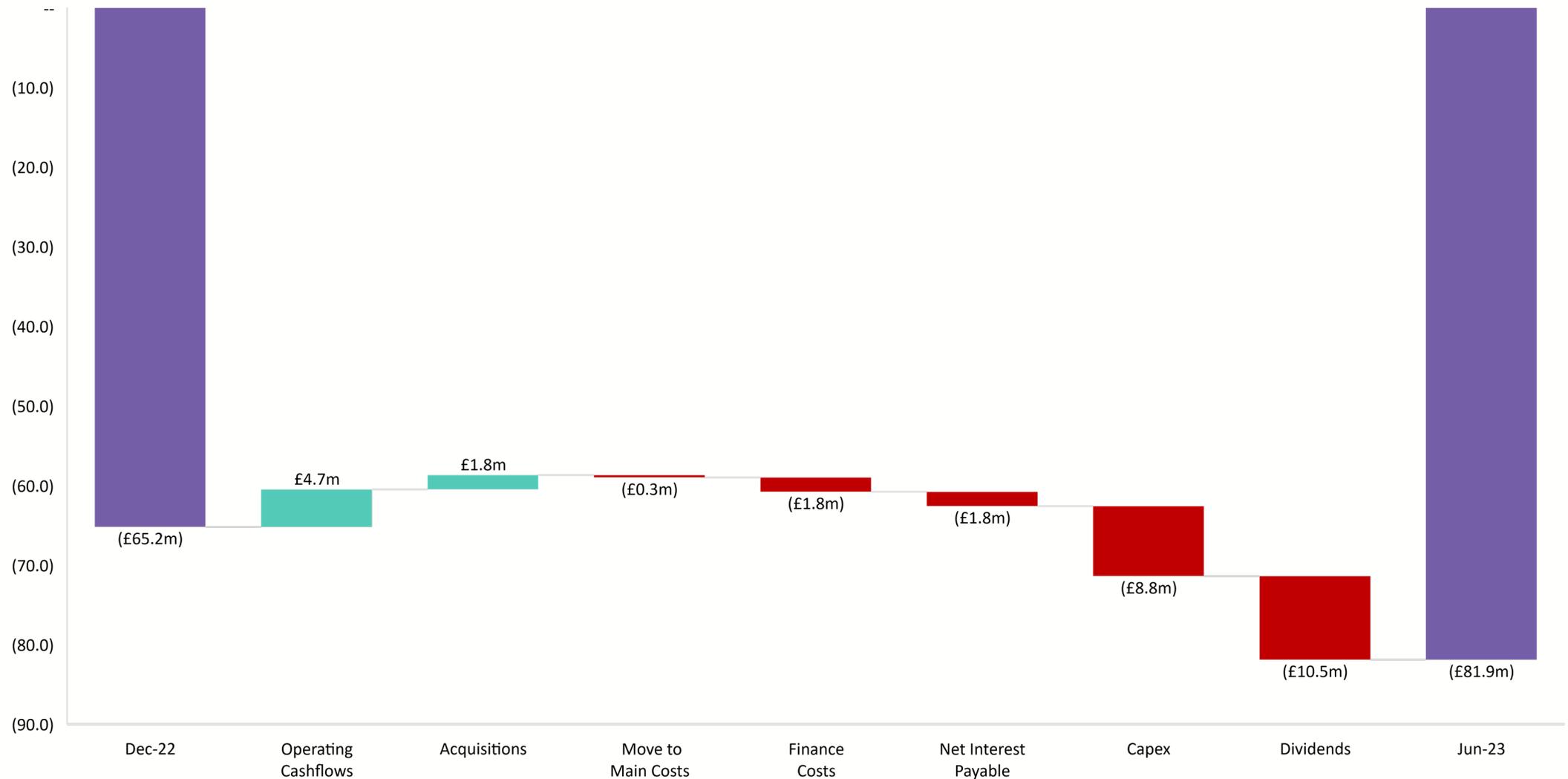
H1 23 Absolute Movement in Valuations⁽¹⁾



APPENDIX 6.2: £16.7M INCREASE IN NET BORROWINGS

Net borrowings increase in period to drive IPO and asset management strategy

Movement in Net Borrowings



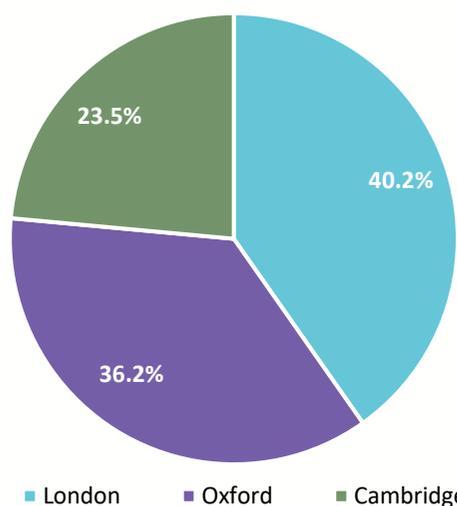
APPENDIX 6.3: STRONG OCCUPANCY DESPITE REPOSITIONING AND DEVELOPMENT

Construction activity progressed smoothly; Buildings 4a and 4b completed post period end

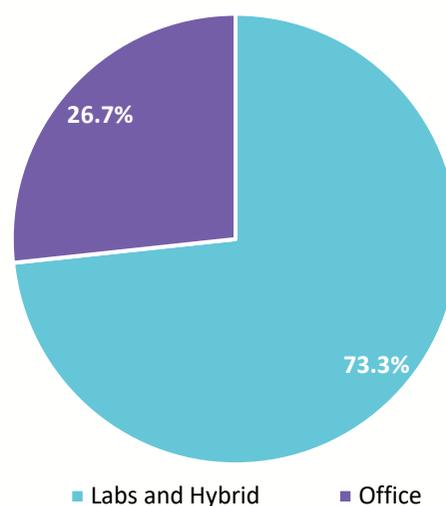
Overview as at 30 June 2023

Asset	Valuation		Area sq ft	Occupancy ⁽¹⁾ %	WALUT to Break Years	WALUT to Expiry Years	Contracted Rent		NIY %	NRY %
	£m	£ per sq ft					£m p.a.	£ per sq ft		
Cambourne Business Park	87.4	377	231,700	82.0%	1.8	5.1	4.2	22.2	4.5%	6.0%
Rolling Stock Yard	85.3	1,583	53,900	86.4%	3.2	7.1	3.5	72.3	3.9%	4.5%
Herbrand Street	76.7	1,118	68,600	100.0%	--	3.3	4.0	58.5	4.9%	5.2%
Oxford Technology Park	43.5	419	103,800 ⁽²⁾	86.1%	10.8	13.2	1.7	19.2	3.7%	5.0%
Lumen House	7.5	426	17,600	100.0%	--	--	0.4	24.5	5.4%	7.5%
The Merrifield Centre	7.5	595	12,600	100.0%	3.5	8.5	0.3	23.1	3.6%	5.5%
Investment Assets	307.9	631	488,200	89.1%	3.9	6.2	14.2	33.3	4.3%	5.3%
Oxford Technology Park	95.0	240	395,400 ⁽³⁾	--	--	--	--	--	--	5.1% ⁽⁴⁾
Developments	95.0	240	395,400	--	--	--	--	--	--	5.1%
Total / Average	402.9	456	883,600	89.1%	3.9	6.2	14.2	33.3	4.3%	5.3%

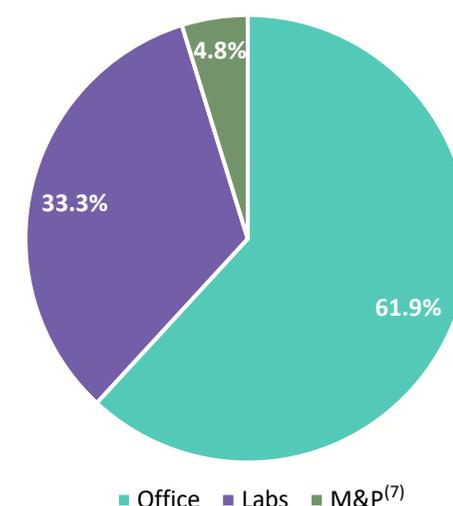
Asset Location by Valuation



Asset Type by Valuation⁽⁵⁾



Life Science Occupier Area by Floor Type⁽⁶⁾



APPENDIX 6.4: OXFORD GENE TECHNOLOGY – INAUGURAL OCCUPIER AT THE IQ

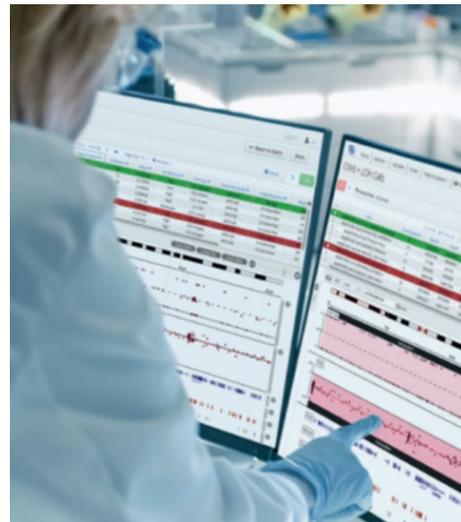
The Japanese-owned life science company completed lease in August, becoming the first occupier at the IQ

Case Study



A Sysmex Group Company

Subsector	Research
Area	11,040 sq ft
Rent p.a.	£224,000
Rent per sq ft	£19.9
Term	10 years



- Founded in 1995 by an Emeritus Professor of Biochemistry at Oxford University
- **Provider of diagnostic genomic solutions to clinical and academic institutions**
- Acquired by Sysmex Corporation, a Japanese in vitro diagnostic company, in 2017
- **Previously located in Begbroke Science Park**, a park owned by Oxford University



- **Have taken the ground floor of Unit 4 and all of Unit 5; 11,040 sq ft in total**
- The ground floor has been fitted out as wet labs
- First floor fitted out as write-up space (i.e. offices) to support the research taking place below



- The IQ is designed to support life science companies in their early stages
- **As these companies grow over time, they will be relocated to larger units elsewhere in the park**
- Oxford laboratory rental growth of 2.6% p.a. expected between 2023 – 2028⁽¹⁾

APPENDIX 6.5: 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.



Richard Howell

Audit and Risk Committee Chair and Senior Independent 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 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

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

Management Engagement Committee and Remuneration Committee Chair and 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.



APPENDIX 6.7: LIFE SCIENCE REIT PLC HISTORY

Timeline of Key Events



LIFE
SCIENCE
REIT

