



LIFE SCIENCE REIT

CREATING SPACE FOR SCIENCE

RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2022



Slide 1

AY0

All operational figures as per database

Alejandra Yanes, 2022-09-15T15:35:35.993



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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

Presenting Team

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



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01

KEY HIGHLIGHTS

For the year ended 31 December 2022

£213.4m

Acquisitions
Completed

£150.0m

Debt Facility
Secured

+£4.5m

Additional
Contracted Rent

+4.7%

LFL ERV Growth

£3.4m

of Rent Signed or
with Terms
Agreed

+60.0%

of Development
Property⁽¹⁾ Pre-let
or with Terms
Agreed

KEY

31-Dec-22

27-Mar-23

Note: Past performance is not indicative of future results

(1) Includes buildings classified as 'under construction' as at 31 December 2022 i.e. Buildings 4a, 4b and 5

KEY HIGHLIGHTS: DELIVERING ON OUR STRATEGY SET AT IPO

Financial Results

- £315.1m NTA / 90.0p NTA per share, reduction driven by revaluation losses
- £2.5m adj. earnings; full year's income of 2021 assets and c. 7 months of 2022 assets
- 16.8% LTV following new debt and debt acquired in year, target remains 30%-40%

Portfolio

- £387.6m of properties and development land; **all located in the Golden Triangle**
- H2 2022 absolute valuation decline significantly less than other asset classes (see p.21)
- **4.7% LFL ERV growth** driven by lab conversion and refurb projects
- Significant **reversionary potential in the let portfolio of 8.7%**^(1,2) that will help offset any future outward yield shift
- Rolling Stock Yard lab fit to PC⁽³⁾ by Q1 2023; second floor **pre-let at £110.0 per sq ft**
- OTP development continues; **252,000 sq ft to PC⁽³⁾ in 2023**

Sustainability

- Developed strategy and established a Sustainability Committee
- EPCs reassessment led to a **65% LFL increase in EPCs A-C** since Dec-21⁽⁴⁾

Other / Post YE Events

- Move to Main Market of the London Stock Exchange on 1 December 2022
- Full repayment of Fairfield debt and drawdown of RCF in February 2023
- £3.4m of additional contracted rent signed or with terms agreed
- Declared second interim dividend of 3.0 pence per share⁽⁵⁾

	Full year to 31-Dec-22	Six weeks to 31-Dec-21	% Change
Adjusted Earnings	£2.5m	(£0.3m)	+£2.8m
Adjusted EPS	0.7p	(0.1p)	+0.8p
EPRA NTA	£315.1m	£350.6m	(£35.4m)
EPRA NTA per share	90.0p	100.2p	(10.2p)
Dividend per share	4.0p ⁽⁶⁾	--	+4.0p
Loan to Value	16.8%	n/a	n/a
Property Valuation	£387.6m	£192.2m	+£195.4m
Contracted Rent	£13.8m	£9.3m	+£4.5m
ERV	£17.2m	£10.1m	+£7.1m
Completed Area	488,700 ^(7,8)	317,400	+171,300
Occupancy	82.0%	80.6%	+1.4%
WAULT to Expiry	6.2 yrs	6.5 yrs	(0.3 yrs)
NRY	5.2% ⁽⁹⁾	5.0%	+0.2%

Note: Past performance is not indicative of future results

(1) Excludes developments; (2) Total ERV in the investment portfolio of £17.2m; (3) Practical completion; (4) Based on area; (5) Payment date on 15 May 2023 and ex-dividend date on 13 April 2023; (6) Declared and/or paid; (7) 876,800 sq ft including full OTP development; (8) Restated to align with measured survey; (9) Excludes development land



02

UK LIFE SCIENCE SECTOR

Structurally supported real estate

Support from
Government &
Private Sector

Global Leader on
VC Funding per
Capita

All-Time Low
Vacancy Rates

Take-up at
Record Highs

Lab Demand
Exceeds Offices
for the First Time

Insufficient
Pipeline to Cover
Take-up Forecast

UK LIFE SCIENCE SECTOR: WHAT IS LIFE SCIENCES?

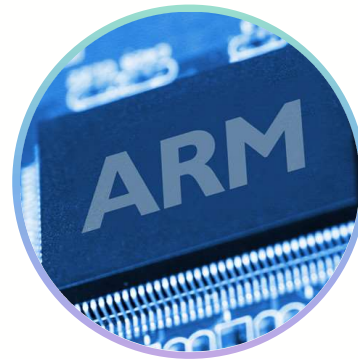
Life science is the branch of sciences concerned with all processes affecting living organisms



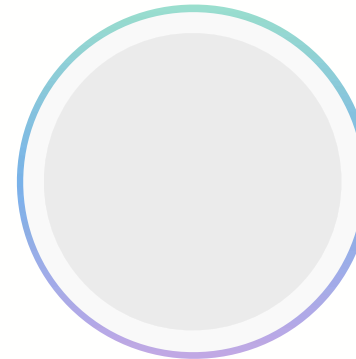
Data & AI



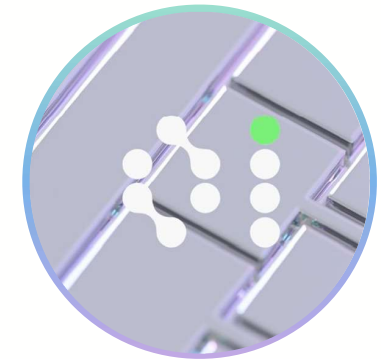
Healthcare



Technology



Pharmaceuticals



Quantum Computing



Research



Biomed / Gene Sequencing



Climate Change



Robotics



Agri-Tech

Slide 8

AY0

<https://aimagazine.com/articles/artificial-intelligence-helps-in-hunt-for-synthetic-blood>

Alejandra Yanes, 2023-03-06T15:24:00.355



UK LIFE SCIENCE SECTOR: GOVERNMENT SETS SCIENCE HIGH ON NATIONAL AGENDA

British government has set clear mission to ensure the UK is a globally recognised hub for the science industry, one of its key pillars of economic growth

Recent Announcements & Objectives

KEY

Proposal Actioned

<p>Mar-22</p> <p>AY0</p> <p>Plans for largest ever R&D budget: £20.0bn by 2024 – 2025 (+30%)</p>	<p>Mar-22</p> <p>AY1</p> <p>Plans to increase total R&D investment to 2.4% of GDP by 2027</p>	<p>Dec-22</p> <p>AY2</p> <p>Launch of a £119m fund for overseas research collaborations</p>
<p>Feb-23</p> <p>AY5</p> <p>Newly appointed Science, Innovation and Technology Secretary given dedicated seat at the Cabinet</p>	<p>Feb-23</p> <p>AY4</p> <p>Creation of a new Department for Science, Innovation and Technology (DSIT)</p>	<p>Jan-23</p> <p>AY3</p> <p>Proposed Plan B in line with access to funding through Horizon, the EU’s funding programme</p>
<p>Mar-23</p> <p>AY6</p> <p>Launched a £370m Science and Technology Framework to boost investment in innovation</p>	<p>Mar-23</p> <p>AY7</p> <p>Tax relief offer for companies that spend +40% of total expenditure on R&D</p>	<p>Mar-23</p> <p>AY8</p> <p>Set up of a fast approval process for the most cutting-edge medicines and devices</p>

Slide 9

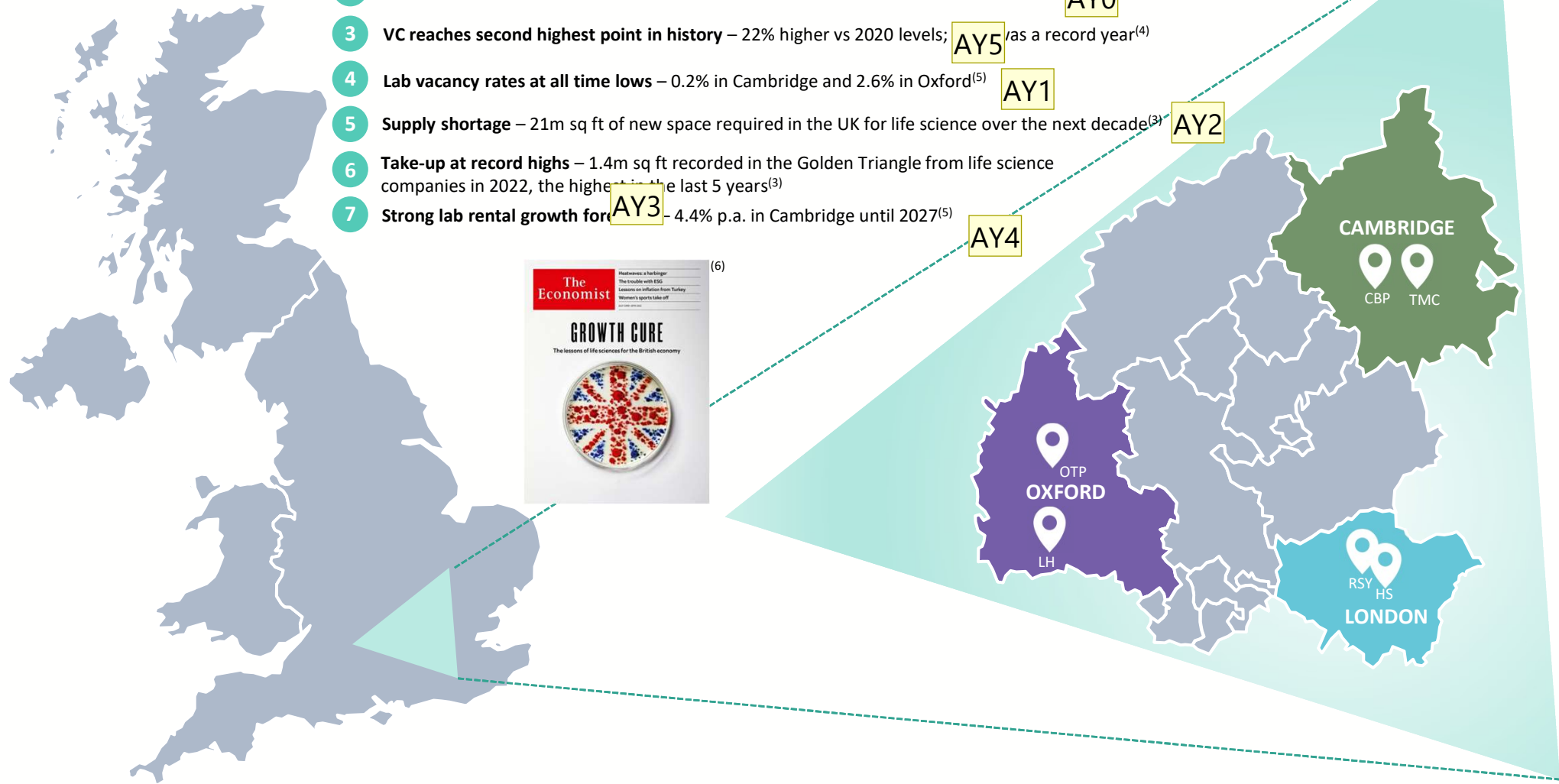
- AY0** <https://www.gov.uk/government/news/government-announces-plans-for-largest-ever-rd-budget>
Alejandra Yanes, 2023-02-16T10:31:18
- AY1** <https://www.gov.uk/government/news/government-announces-plans-for-largest-ever-rd-budget>
Alejandra Yanes, 2023-02-16T10:34:40.613
- AY2** <https://www.gov.uk/government/news/science-innovation-and-technology-takes-top-seat-at-cabinet-table>
Alejandra Yanes, 2023-02-16T10:34:59.369
- AY3** <https://sciencebusiness.net/news/uk-science-minister-seeks-wave-investment-rd-using-horizon-alternatives>
Alejandra Yanes, 2023-02-16T10:35:38.965
- AY4** <https://sciencebusiness.net/news/uk-science-minister-seeks-wave-investment-rd-using-horizon-alternatives>
Alejandra Yanes, 2023-02-16T10:40:30.360
- AY5** <https://www.gov.uk/government/news/science-innovation-and-technology-takes-top-seat-at-cabinet-table>
Alejandra Yanes, 2023-02-16T10:47:44.457
- AY6** <https://www.gov.uk/government/news/plan-to-forge-a-better-britain-through-science-and-technology-unveiled>
Alejandra Yanes, 2023-02-16T11:07:02.136
- AY7** <https://www.gov.uk/government/publications/additional-tax-relief-for-research-and-development-intensive-small-and-medium-sized-enterprises>
Alejandra Yanes, 2023-03-16T18:08:43.749
- AY8** <https://www.gov.uk/government/news/mhra-to-receive-10m-from-hm-treasury-to-fast-track-patient-access-to-cutting-edge-medical-products>
Alejandra Yanes, 2023-03-16T18:09:04.187

UK LIFE SCIENCE SECTOR: 'GENIUS LOCI', OUR PRIORITY

All assets strategically located in the UK's Golden Triangle, a life science hotspot which has shown unprecedented strength

Portfolio Location⁽¹⁾

- 1 Most important science cluster in Europe – 6,500 life science businesses in the UK⁽²⁾
- 2 Global leader on VC funding per capita – Cambridge leads the ranking and London and AY0 sit within the top 5⁽³⁾
- 3 VC reaches second highest point in history – 22% higher vs 2020 levels; AY5 was a record year⁽⁴⁾
- 4 Lab vacancy rates at all time lows – 0.2% in Cambridge and 2.6% in Oxford⁽⁵⁾ AY1
- 5 Supply shortage – 21m sq ft of new space required in the UK for life science over the next decade⁽³⁾ AY2
- 6 Take-up at record highs – 1.4m sq ft recorded in the Golden Triangle from life science companies in 2022, the highest in the last 5 years⁽³⁾
- 7 Strong lab rental growth for AY3 – 4.4% p.a. in Cambridge until 2027⁽⁵⁾ AY4



Note: Past performance is not indicative of future results

(1) HS stands for Herbrand Street; RSY stands for Rolling Stock Yard; CBP stands for Cambourne Business Park; OTP stands for Oxford Technology Park; LH stands for Lumen House and TMC stands for The Merrifield Centre; (2) UK Government Q4 2022 Research; (3) Savills Q4 2022 Research; (4) Cushman & Wakefield Q4 2022 Research; (5) Bidwells Q4 2022 Research; (6) The Economist July 2022 front cover

Slide 10

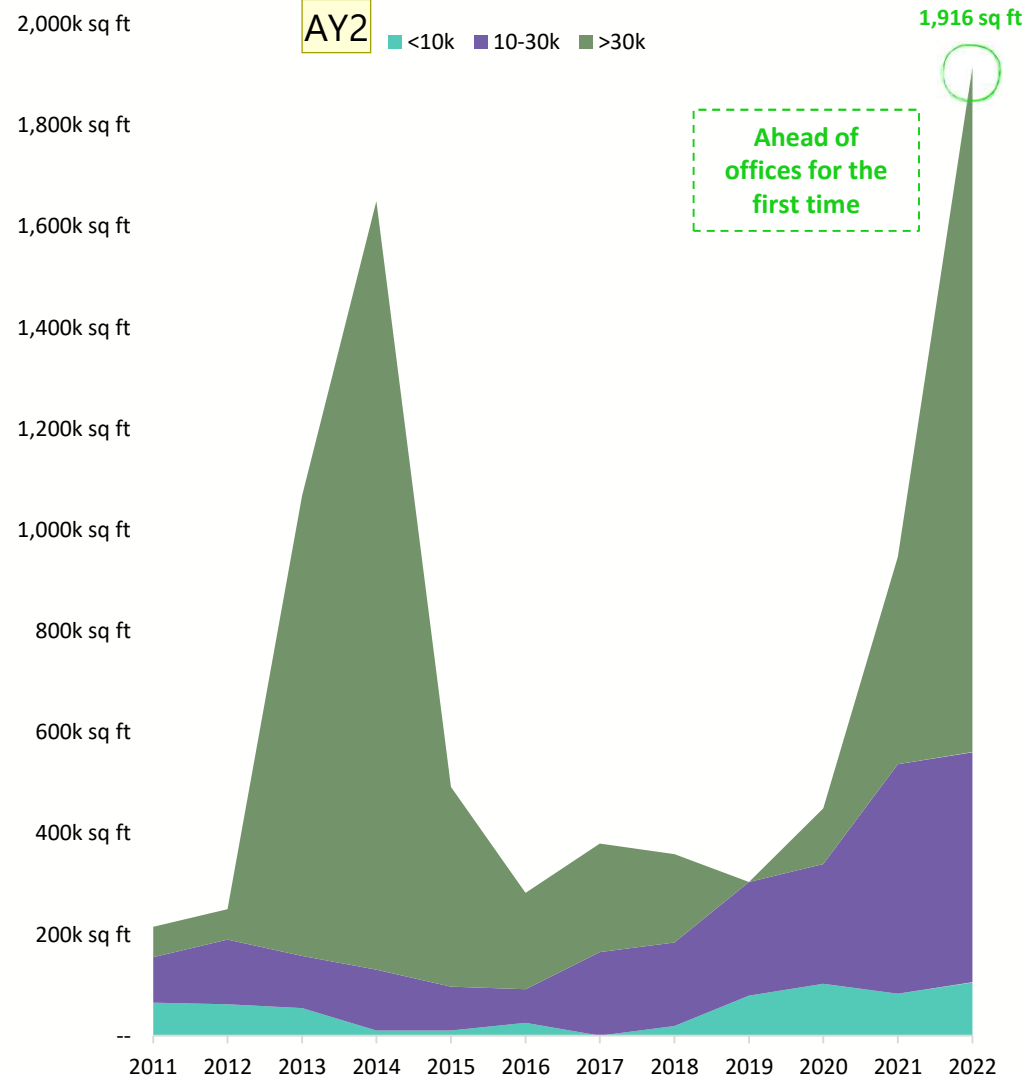
- AY0** <https://www.gov.uk/government/statistics/bioscience-and-health-technology-sector-statistics-2021/bioscience-and-health-technology-sector-sta>
Alejandra Yanes, 2022-09-15T10:15:18.297
- AY1** Biwells PPT - 2022 Market Data PG 9/13
Alejandra Yanes, 2022-09-15T10:17:05.680
- AY2** <https://www.egi.co.uk/news/uk-life-sciences-market-to-require-21m-sq-ft-of-space/>
Alejandra Yanes, 2022-09-15T10:18:27.248
- AY3** <https://www.savills.co.uk/blog/article/339114/commercial-property/what-next-for-the-science-real-estate-market-in-2023-.aspx>
Alejandra Yanes, 2022-09-15T10:19:51.706
- AY4** Biwells PPT - 2022 Market Data PG13/13
Alejandra Yanes, 2022-09-15T10:20:06.974
- AY5** Savills Autumn 2022 - Oxford: a global competitor
Alejandra Yanes, 2023-02-07T12:19:21.024



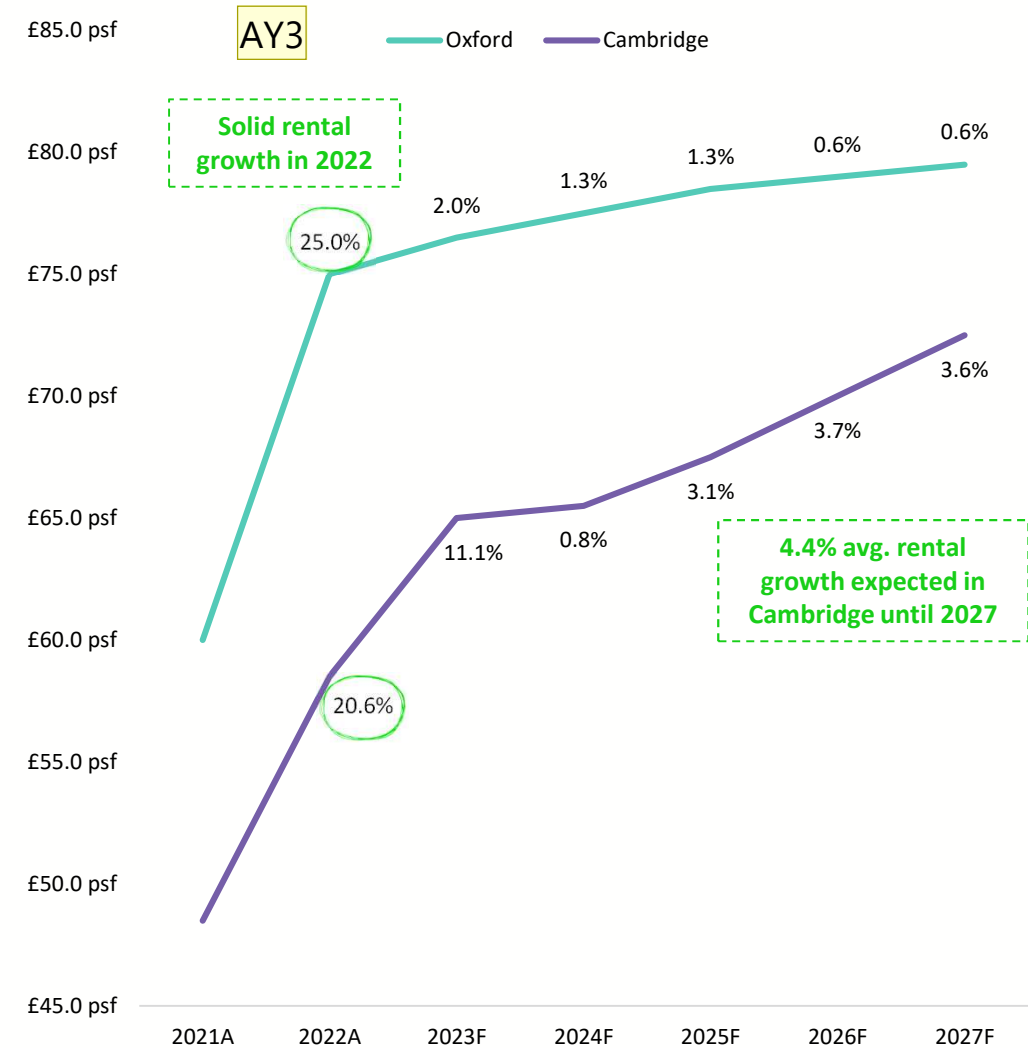
UK LIFE SCIENCE SECTOR: LAB DEMAND EXCEEDS OFFICES FOR THE FIRST TIME

1.9m sq ft demand in the Oxford – Cambridge Arc, the highest ever recorded; 10% – 20% YoY rental growth across the Golden Triangle

Oxford – Cambridge Arc Lab Demand⁽¹⁾



YoY Rental Growth⁽¹⁾



Slide 11

- AY0** Bidwells Q4 2022 Cover Email
Alejandra Yanes, 2023-02-09T14:18:39.014
- AY1** Bidwells Q4 2022 Cover Email
Alejandra Yanes, 2023-02-16T11:13:35.803
- AY2** Bidwells 2022 Market Data Slides
Alejandra Yanes, 2023-02-16T11:14:45.434
- AY3** Bidwells Cambridge & Oxford Q4 2022 Report Pg6/7
Alejandra Yanes, 2023-03-10T10:58:23.272
- AY4** Cushman & Wakefield Q4 2022 Research PG 4/6
Alejandra Yanes, 2023-03-10T10:58:37.231

03

FINANCIAL RESULTS

For the year ended 31 December 2022

£315.1m
EPRA NTA

90.0p
EPRA NTA
per share

£2.5m
Adjusted
Earnings

0.7 pence
Adjusted
Earning
per share

16.8%
LTV

£65.2m
Net
Borrowings⁽¹⁾

Note: Past performance is not indicative of future results

(1) Excludes unamortised fees asset of £1.0m

FINANCIAL RESULTS: +£2.8M EARNINGS VS PERIOD ENDED 31 DECEMBER 2021

£2.5m adjusted earnings driven by a full year's income of 2021 assets and c. 7 months of income of 2022 assets

Earnings for the 12 months / six weeks ended	31 December 2022	31 December 2021	YoY Change
Revenue, £m ⁽¹⁾	13.1	0.5	12.6
Property operating expenses, £m ^(1,2)	(2.2)	-	(2.2)
Net rental income, £m	10.9	0.5	10.4
Investment advisor fee, £m	(3.8)	(0.5)	(3.3)
Other administration expenses, £m	(1.8)	(0.3)	(1.5)
Adjusted EBITDA, £m	5.3	(0.3)	5.6
Net finance income / (costs), £m	(2.7)	-	(2.7)
Tax, £m	(0.1)	-	(0.1)
Adjusted earnings, £m	2.5	(0.3)	2.8
Adjusted EPS, pence	0.7	(0.1)	0.8
Dividend per share, pence ⁽³⁾	4.0	-	4.0
Ongoing charges ratio, %	1.6	0.7	0.9

97% of
rent collected

Property operating
expenses primarily
reflect void costs

Finance costs
reflect the new
HSBC facility plus
debt acquired as
part of OTP

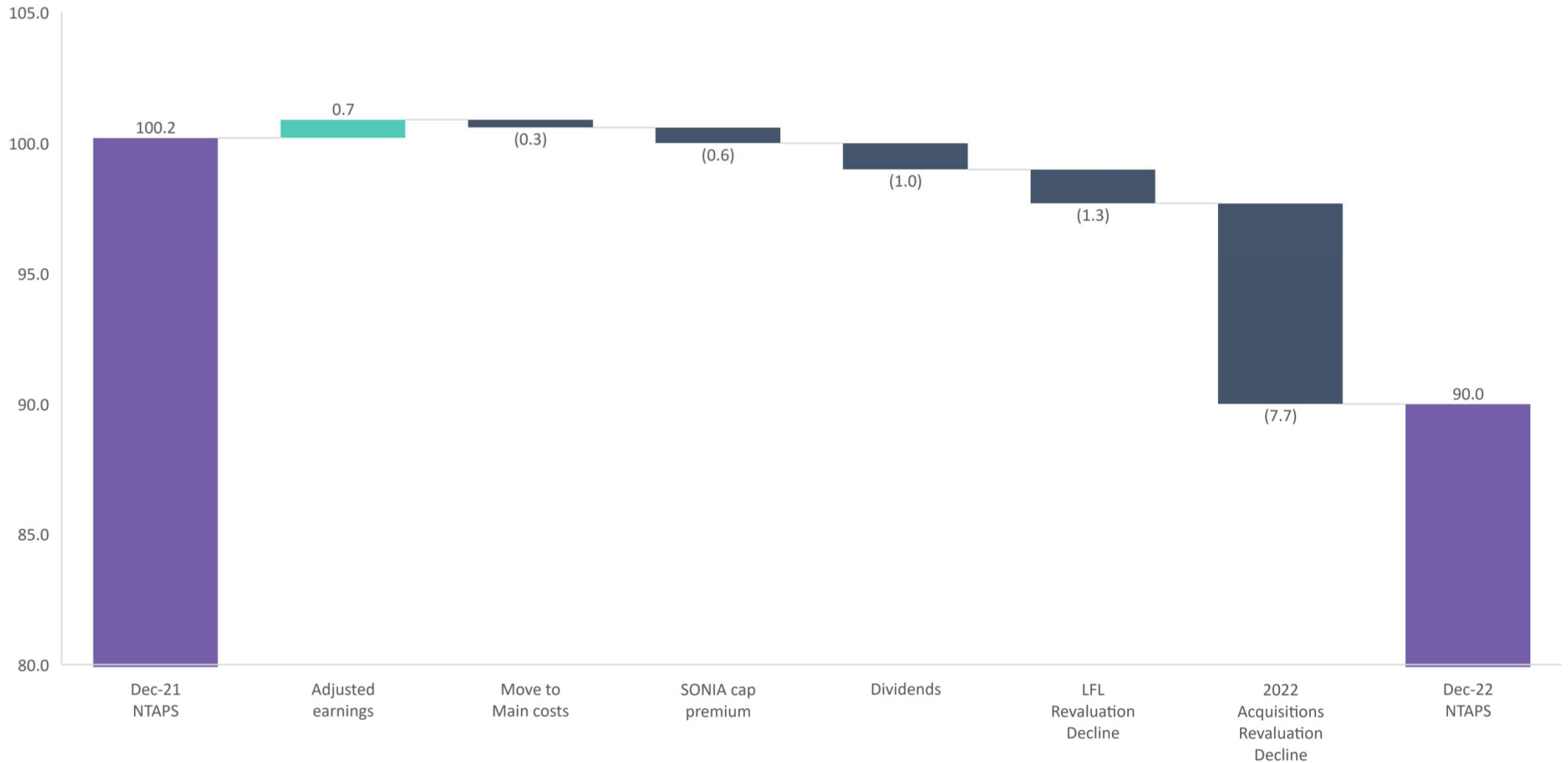
Full year of
trading in 2022



FINANCIAL RESULTS: 10.2 PENCE REDUCTION IN NTAPS

£315.1m NTA / 90.0p NTA per share as at 31 December 2022

Movement in NTA per share



FINANCIAL RESULTS: £138.2M LIQUIDITY AS AT YEAR END; £73.6M PROFORMA

£110.8m debt drawn and acquired during 2022 resulting in LTV of 16.8%; Fairfield facility repaid post YE

Key Financing & Liquidity Figures

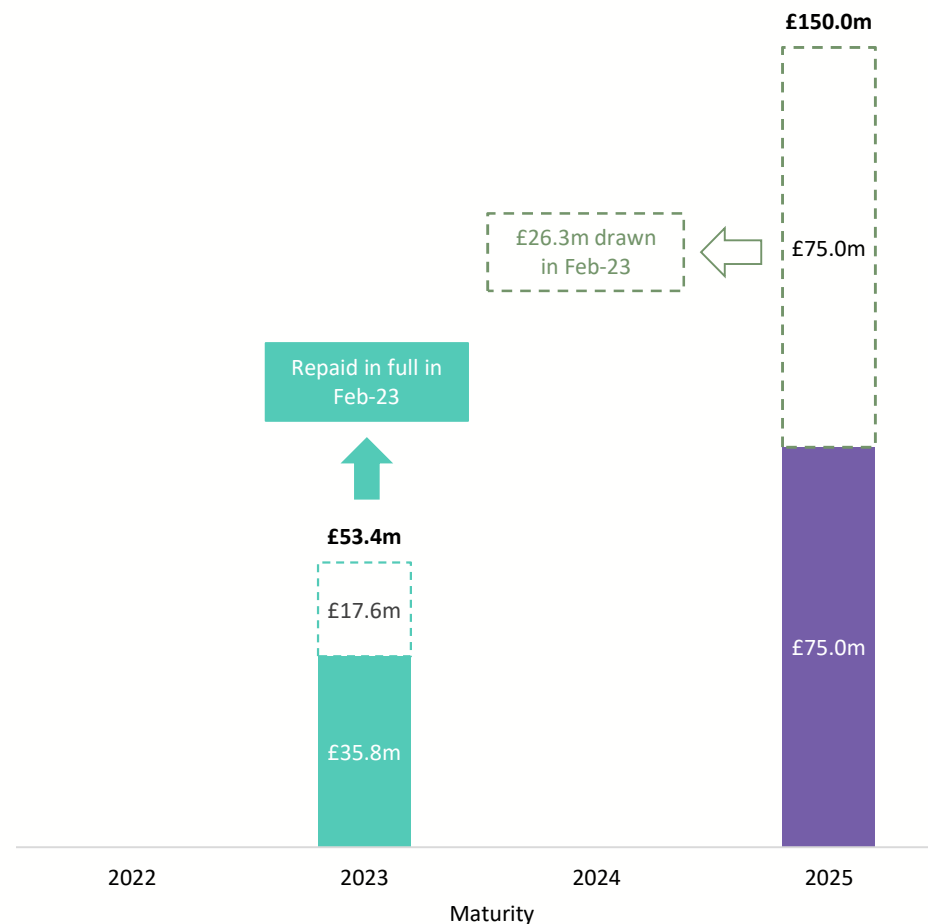
	31-Dec-22	31-Dec-21
Net cash/(borrowings) ⁽¹⁾	(£65.2m)	£166.0m
Liquidity	£138.2m	166.0
Loan to value	16.8%	n/a
Gross loan to value	28.6%	n/a
ICR look back	119.0%	n/a
Debt maturity	1.8 yrs	n/a
WAIR	4.0%	n/a
SONIA hedging	94.1%	n/a

Proforma Position post Q1 2023 Refinancing

	£m
Cash	45.6
Fairfield debt undrawn ⁽³⁾	17.6
HSBC RCF undrawn ⁽²⁾	75.0
Liquidity at 31 December 2022	138.2
Fairfield facility cancelled ⁽⁴⁾	(54.1)
Second interim dividend	(10.5)
Proforma liquidity	73.6
Proforma gross loan to value	26.1%
Proforma SONIA hedging (until Jun-23)	+104.3%

Debt Maturity Profile as at 31 December 2022

- HSBC term loan drawn
- HSBC term loan undrawn
- HSBC RCF
- OTP loan drawn
- OTP loan undrawn



Note: Past performance is not indicative of future results

(1) Excludes unamortised fees asset of £1.2m; (2) HSBC £150m facility is split £75m term loan, £75m RCF. Interest is charged at 225 basis points above SONIA. Commitment fees on undrawn funds 45% of 2.25%; (3) OTP development (Fairfield facility); total available to draw £53.4m. Interest is charged at 712 basis points above SONIA. Commitment fees on undrawn funds of 3.25%. Interest and commitment fees are added to loan creditor instead of paid in cash; (4) £53.4m facility plus exit and other fees of £0.7m



04

PORTFOLIO REVIEW

Resilient real estate and solid strategy

8.7%
Inbuilt
Reversion⁽¹⁾

+90.1%
Rental Upside
from Existing
Portfolio

Acquire Life
Science Hubs in
Key Locations

Reposition and
Letting of Vacant
Space to Life
Science Uses

Active
Management to
Improve Hubs
incl. Amenities

Leads to
Increased Rental
Tones and
Capital Values

Note: Past performance is not indicative of future results

(1) Based on let area as at 31 December 2022

PORTFOLIO REVIEW: SIGNIFICANT SUSTAINABILITY ACHIEVEMENTS IN 2022

Goals include reducing our impact on the environment and giving occupiers the best environment in which to thrive

★ 2023 Priority

Environment

2022 Highlights

- Data collection and publication
- EPRA energy disclosures set up
- 247.1 tonnes CO2e - GHG emissions
- 155.0 MWh of electricity from PV panels
- 100% waste diverted from landfill
- BREEAM Excellent certificates achieved
- EPC ratings significantly improved

Goals

- ★ Establish carbon targets and timeframe
- ★ Achieve BREEAM & EPC certifications
- ★ Biodiversity strategy on all projects
- Ensure water efficiency

Social

2022 Highlights

- Stakeholder engagement with our occupiers and the Board
- Sponsored Cambourne's 10km run
- Provision made for local charity donation
- Conducted a local needs analysis for CBP

Goals

- ★ Provide healthy buildings (Fitwel criteria)
- ★ Engage occupiers on the journey to net zero carbon and a healthy workforce
- Support local charitable organisations
- Provide space for collaboration
- Encourage active travel and provide cyclist facilities

Governance

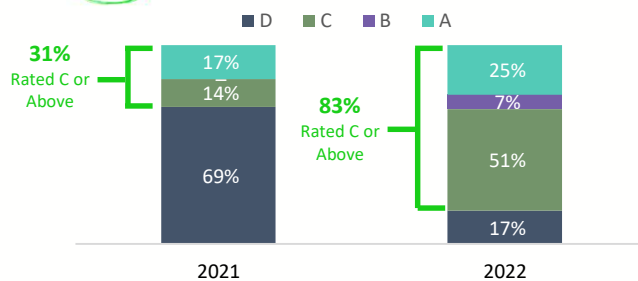
2022 Highlights

- Implemented a robust, fully functioning governance arm
- Established a Sustainability Committee
- Achieved an EPRA BPR Gold 2022 Award
- Undertaken a climate scenario analysis
- Integrated climate related risks into the risk framework

Goals

- Oversight of ESG risks and opportunities
- Formalise sustainability governance
- Climate change mitigation
- Communicate via transparent disclosure and participate in benchmarks and indices

65% LFL increase in EPCs A-C since Dec-21⁽¹⁾



Cambourne's 10k Run

2022 EPRA BPR Gold Award



PORTFOLIO REVIEW: A GROWING PORTFOLIO

Portfolio can be broken down into two buckets: Investments and Developments

Overview as at 31 December 2022

Investments

Built (vs. Dec-21)

- 13 buildings (+4)
- 488,700 sq ft (+171,300 sq ft)
- £13.8m rent (+£4.5m)
- 82.0% occupied by 23 tenants (+1.0%)
- 6.2 yrs WAULT to expiry (-0.3 yrs)



Valuation: **£310.0m**

(+£117.8m vs Dec-21)

Developments

Development Property

- Buildings 4a, 4b and 5 onsite
- 125,900 sq ft
- PC in 2023
- £1.6m of rent pre-let or with terms agreed
- +60.0% of area with terms agreed



Valuation: **£41.2m**

Land

- Buildings 6 – 11⁽¹⁾
- Building 6 & 7 started onsite late Q3 2022
- 262,200 sq ft
- PC in 2024
- £5.2m future development ERV

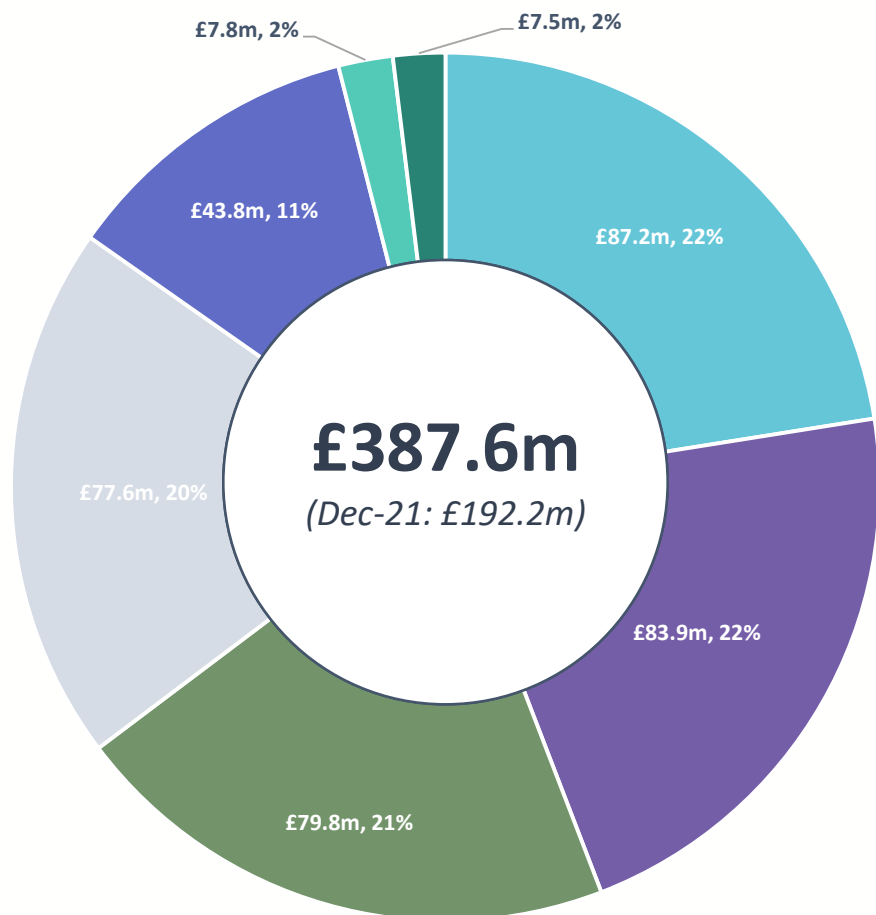


Valuation: **£35.0m**

PORTFOLIO REVIEW: +4.7% LFL ERV GROWTH YEAR ON YEAR

LFL ERV growth driven by lab conversion projects at Rolling Stock Yard and refurb initiatives at The Merrifield Centre

Asset Split by Valuation as at 31 December 2022



- Cambourne
- Rolling Stock Yard
- Herbrand Street
- OTP - Developments
- OTP - Investments
- Lumen House
- The Merrifield Centre

	Dec-22	Dec-21	Change
ERV ⁽¹⁾	£17.2m	£10.1m	+70.5%
LFL ERV	£10.6m	£10.1m	+4.7%
NIY	4.2%	4.6%	-46bps
NRY ⁽¹⁾	4.8%	5.0%	-23bps

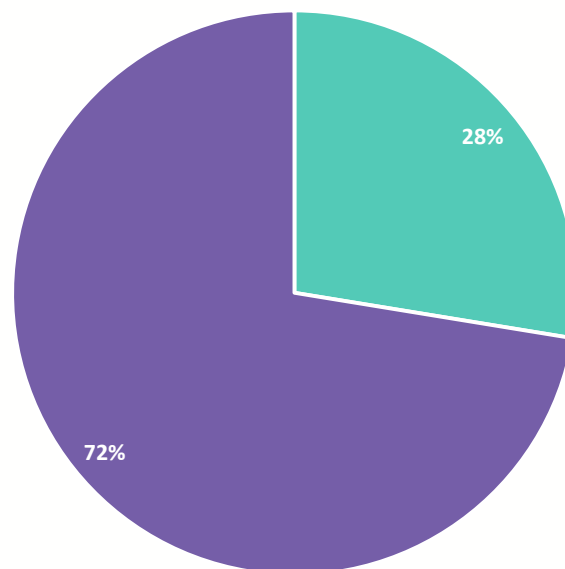
PORTFOLIO REVIEW: LIFE SCIENCE EXPOSURE INCREASING OVER TIME

Life science exposure to increase from 28% of contracted rent at year end to 42% as lettings under offer complete

Life Science Exposure by Contracted Rent

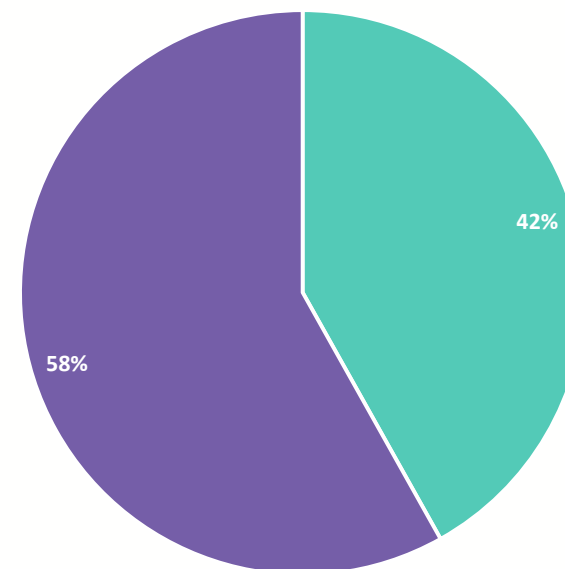
	£m p.a.
Gyroscope Therapeutics	1.5
Carl Zeiss	1.0
The Native Antigen Company	0.5
Pacific Biosciences	0.5
Nanna Therapeutics	0.3
Subtotal - Existing Occupiers	3.8
<i>% of Total (Contracted Rent: £13.8m)</i>	28%
Williams Advanced Engineering	1.1
Syncona-owned business	0.8
Arcturis Data	0.2
Oxford Ionics	0.1
Subtotal - Post YE	2.2
<i>% of Total (Contracted Rent: £15.9m)</i>	37%
Deals Under Offer	1.2
Subtotal - HoTs Agreed	1.2
<i>% of Total (Contracted Rent: £17.2m)</i>	42%
Total	7.2

Dec-22



■ Life Science ■ Non-Life Science

Proforma to include deals signed post year end and deals under offer



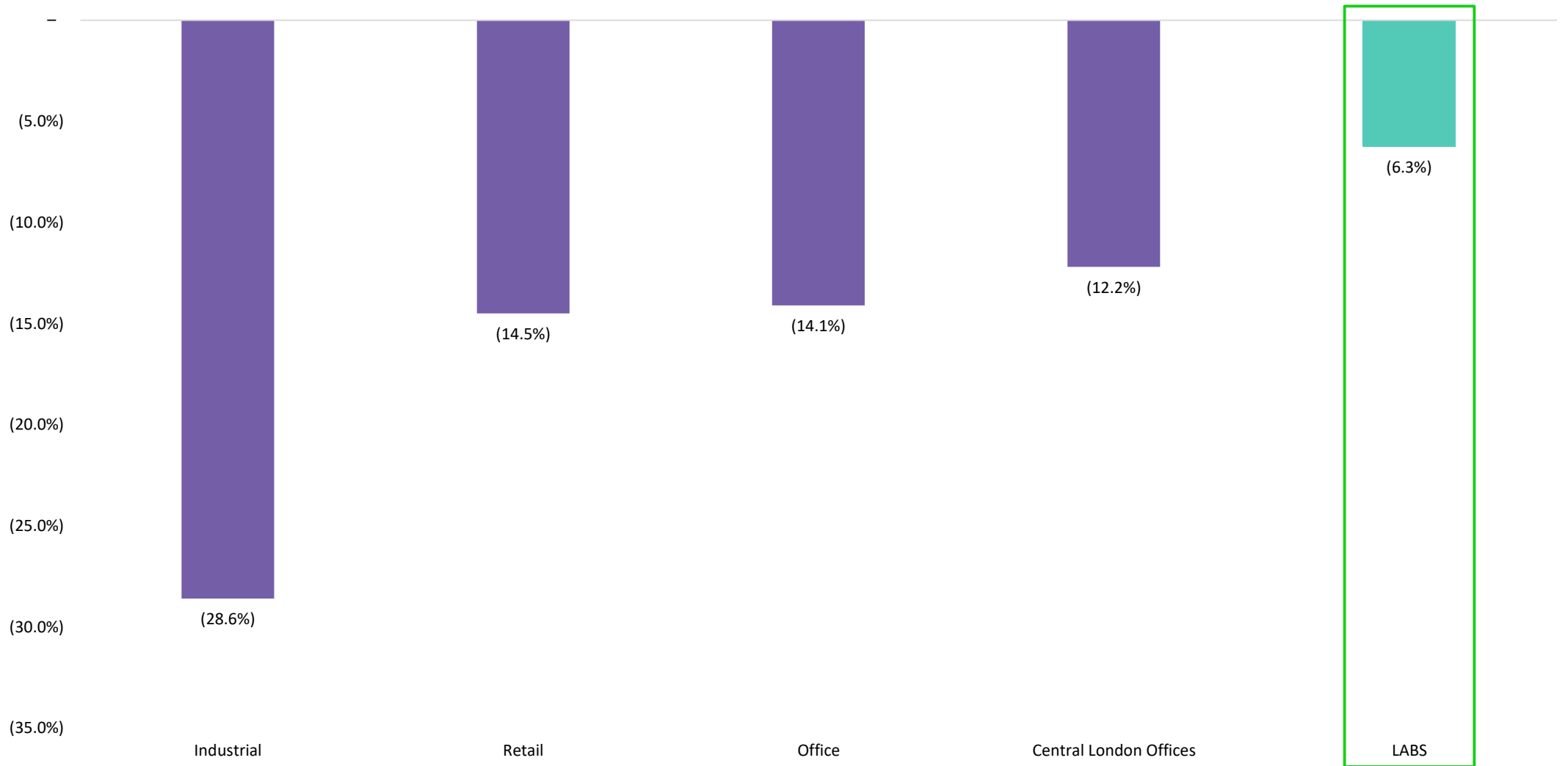
■ Life Science ■ Non-Life Science



PORTFOLIO REVIEW: H2 2022 VALUATIONS OUTPERFORMING OTHER SECTORS

6.3% H2 2022 absolute decline in valuation, significantly less than industrials, retail or offices

H2 2022 Absolute Movement in Valuations⁽¹⁾



PORTFOLIO REVIEW: ROLLING STOCK YARD

Gyroscope (a Novartis company), PacBio, and a Syncona group company all under the same roof in London's Knowledge Quarter

Office to Lab Conversion



Reception Refurb: The Co-lab



ERV: £65.0 psf

- 1st & 2nd floors vacant
- Office space with Dec-22 ERV of £65.0 psf
- To be repurposed to fully fitted labs



Capex: £155.3 psf

- Refurb of 1st & 2nd floors to fully fitted labs
- PC expected in Q1 2023
- Total project cost of £1.9m (£155.3 psf)



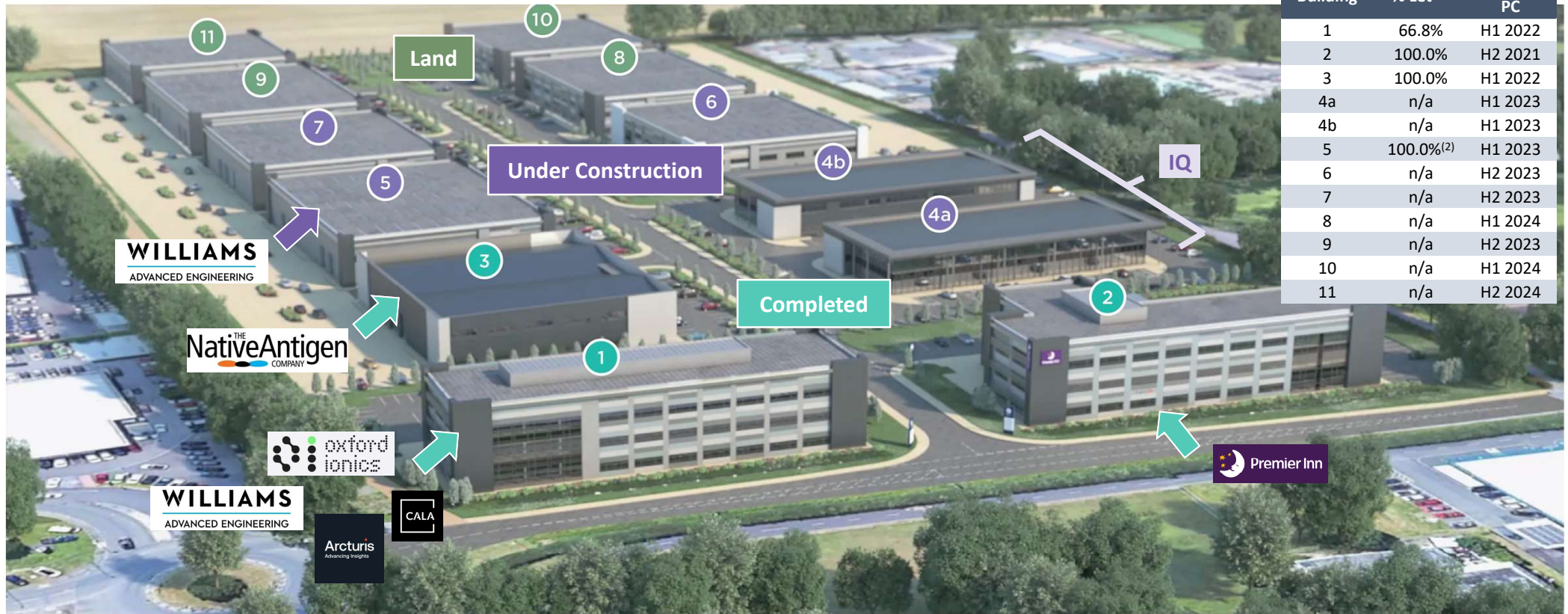
ERV: £110.0 psf

- 1st floor speculatively being fitted out
- 2nd floor pre-let prior to start on site
 - Pre-let to a Syncona group company

PORTFOLIO REVIEW: OXFORD TECHNOLOGY PARK

Any configuration of office, labs, R&D and production space is possible, supported by necessary ancillary and storage space

Masterplan as at 27 March 2023



Building	% Let ⁽¹⁾	Estimated PC
1	66.8%	H1 2022
2	100.0%	H2 2021
3	100.0%	H1 2022
4a	n/a	H1 2023
4b	n/a	H1 2023
5	100.0% ⁽²⁾	H1 2023
6	n/a	H2 2023
7	n/a	H2 2023
8	n/a	H1 2024
9	n/a	H2 2023
10	n/a	H1 2024
11	n/a	H2 2024

Completed 1 2 3
Under Construction 4a 4b 5 6 7
Land 8 9 10 11



oxfordtechnologypark.com

PORTFOLIO REVIEW: OXFORD TECHNOLOGY PARK (CONT'D)

Newly built campus coming to life and expected to reach PC in 2024



PORTFOLIO REVIEW: CAMBOURNE BUSINESS PARK

Transforming Cambourne Business Park into a modern Science and Technology Campus

Masterplan

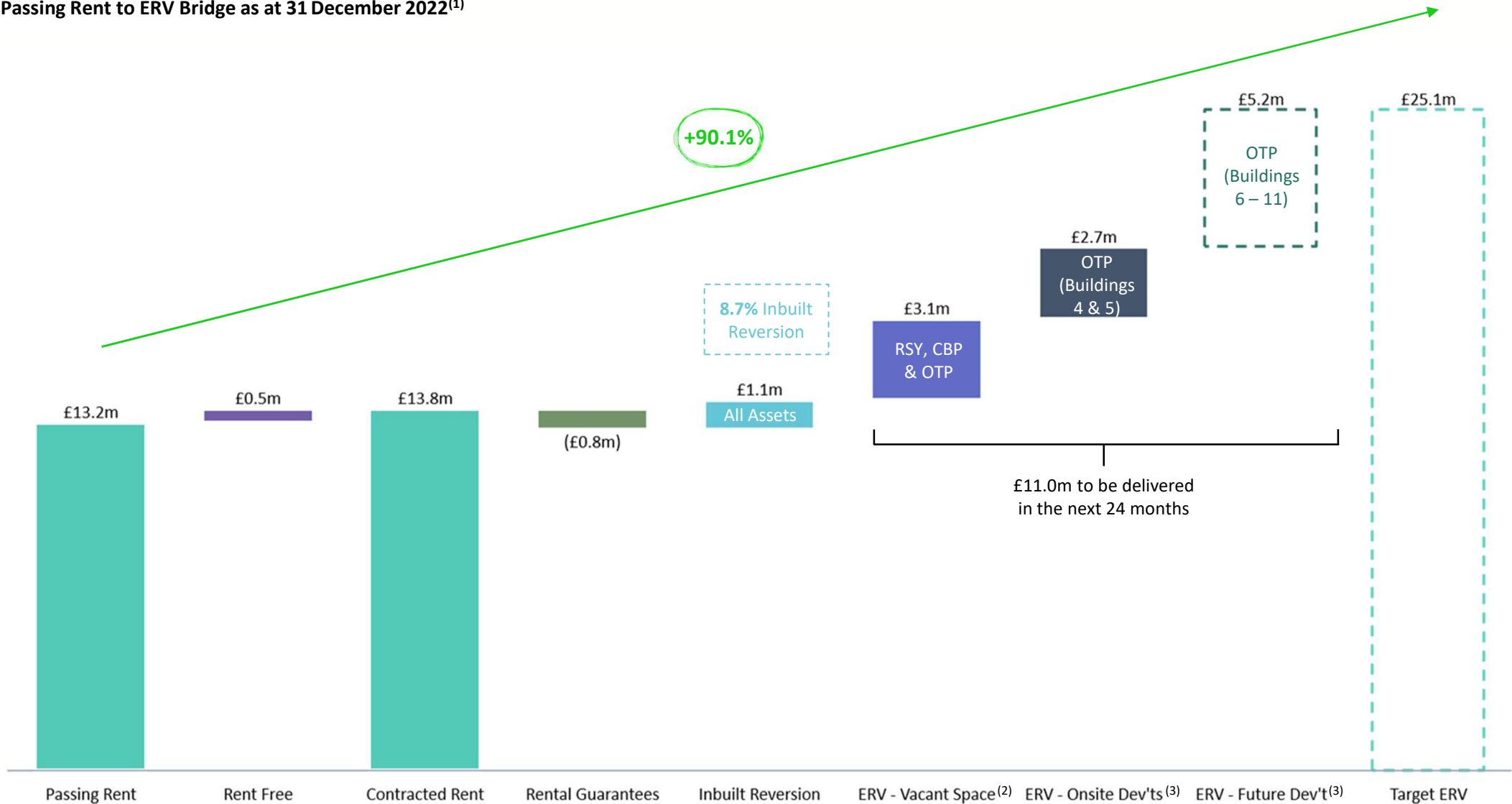


- 1st lab letting currently under offer
- Feasibility study concluded
 - Possibility of adding new buildings
 - Repositioning of vacant office space into labs
- Park rebranding under way to attract further life science occupiers

PORTFOLIO REVIEW: +90% REVERSIONARY POTENTIAL

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

Passing Rent to ERV Bridge as at 31 December 2022⁽¹⁾



Note: Past performance is not indicative of future results

(1) HS = HS stands for Herbrand Street; RSY stands for Rolling Stock Yard; CBP stands for Cambourne Business Park; OTP stands for Oxford Technology Park; LH stands for Lumen House; (2) Assuming 82.0% occupancy; (3) Based on CBRE's ERVs

05

CONCLUDING REMARKS

Strong Life Science Sector

- Countercyclical to consumer trends
- Demand / supply imbalance
- Increasing government expenditure
- Increasing VC funding
- Positive outlook with take-up forecast to exceed pipeline

LABS is Well Positioned

- High-quality well-located portfolio
- Attractive pipeline of assets
- Team's experience & industry contacts
- H2 2022 valuations resilient
- +90.1% reversionary potential
- 104.3% of SONIA debt hedged⁽¹⁾
- Sustainability strategy developed
- Continue to roll out asset management strategies and driving up rental income



06

APPENDICES

- 6.1 Management Agreements and Arrangements
- 6.2 UK Life Science Sector
- 6.3 Financial Results
- 6.4 Portfolio Review
- 6.5 Life Science REIT plc – Board of Directors
- 6.6 Ironstone Asset Management Ltd. – Investment Advisor
- 6.7 Life Science REIT plc – History

APPENDIX 6.1: MANAGEMENT AGREEMENT AND ARRANGEMENTS

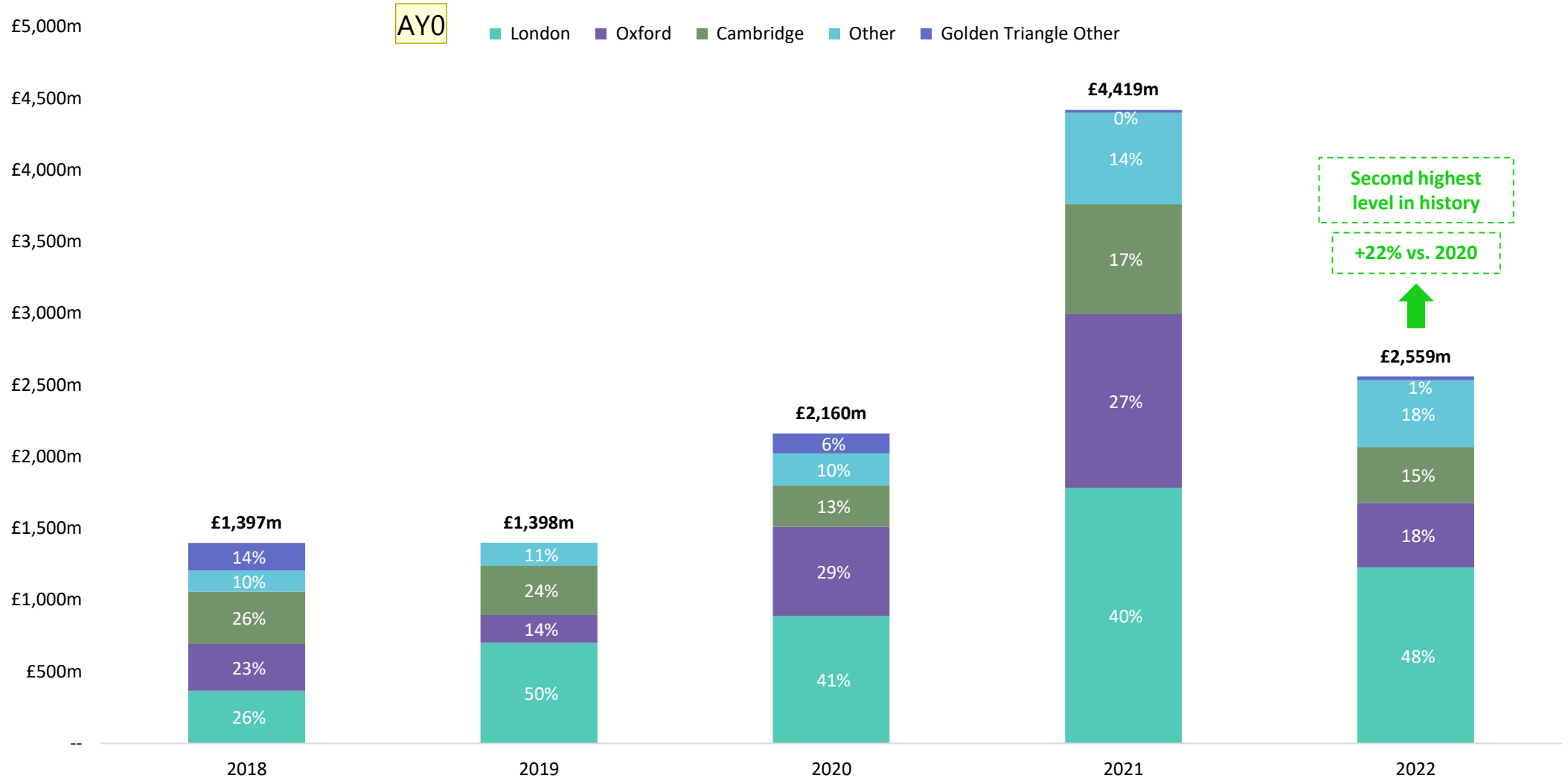
Investment Advisor	Ironstone Asset Management Ltd.
Fees	1.1% of NAV up to £500m; 0.9% of NAV between £500m - £1bn; 0.75% of NAV over £1bn. No performance fee or acquisition fee
Term	24 months' notice post four year anniversary of the date of admission
Board of Directors	Claire Boyle, Dr Sally Ann Forsyth 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
NTA	EPRA NTA £315.1m or 90.0p per share as of 31 December 2022
Borrowings	£110.8m gross debt drawn at 31 December 2022. £150m debt facility with HSBC, comprising a £75m three-year term loan and a £75m RCF (225 bps over SONIA) and a £53.4m debt facility with Fairfield (712 bps over SONIA)
LTV	16.8% as at 31 December 2022
Target LTV	30.0% – 40.0%
Market Capitalisation	£212.8m as at 24 March 2023



APPENDIX 6.2: VC FUNDING REACHES SECOND HIGHEST POINT IN HISTORY

Funding was down on 2021's figure, ultimately attributed to a weaker public market and to the fact that 2021 was a record year

VC Funding into Life Science Companies⁽¹⁾



AYO

Cushman & Wakefield Q4 2022 Research PG 5/6

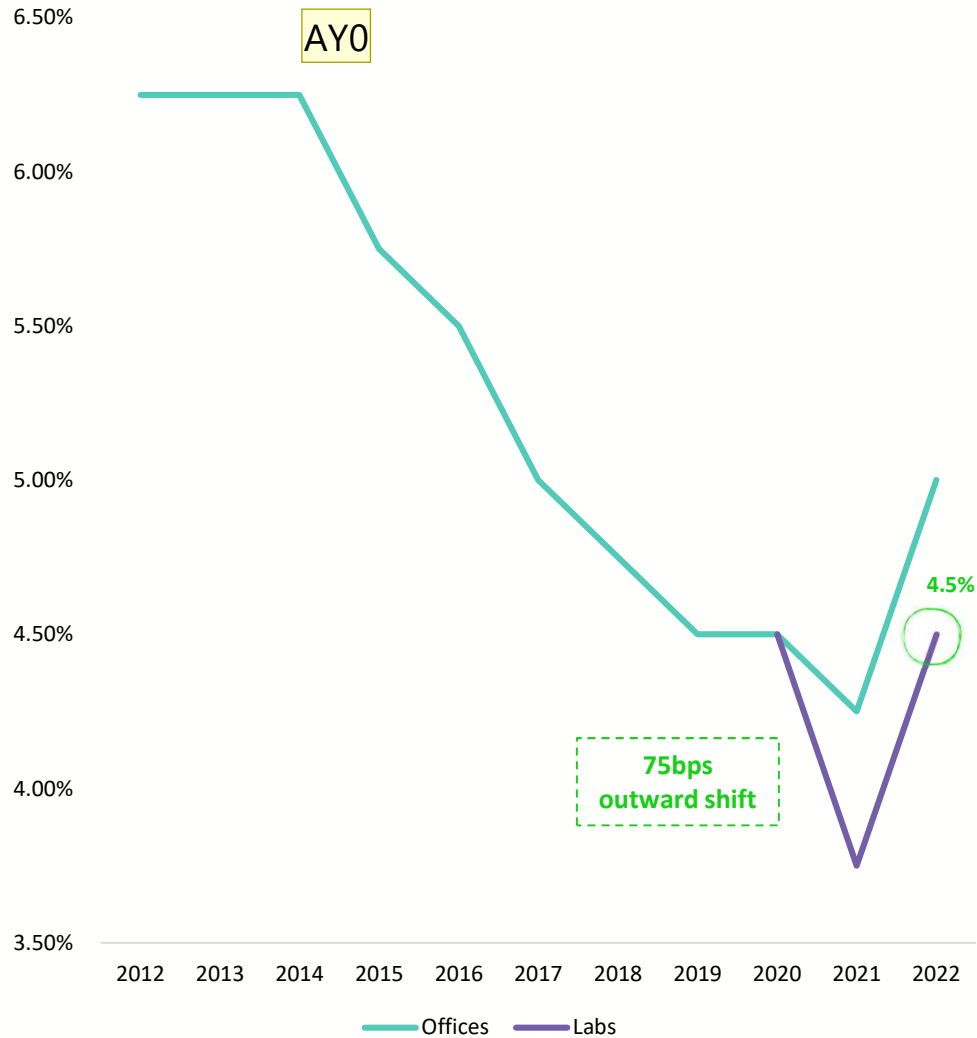
Alejandra Yanes, 2023-02-09T13:49:29.378



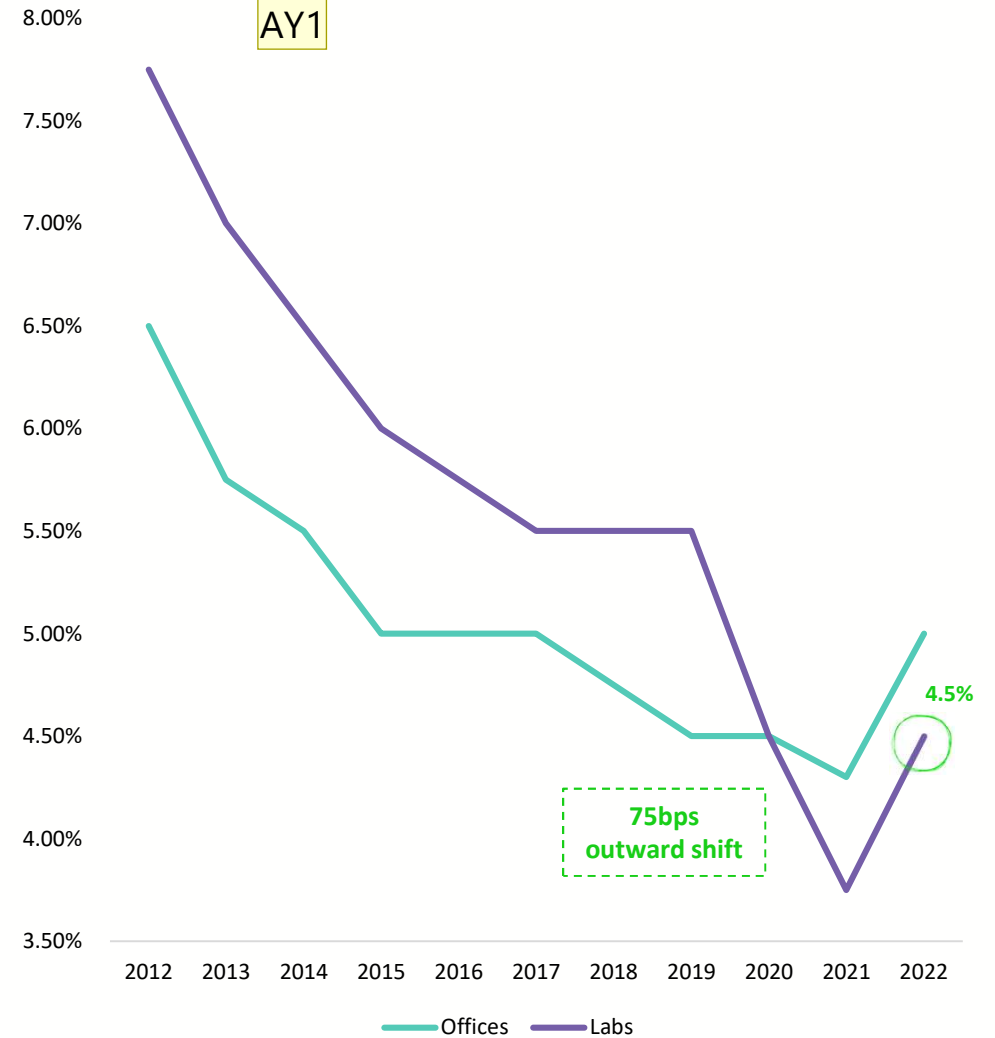
APPENDIX 6.2: YIELDS EXPERIENCING AN OUTWARD SHIFT

Lab and office yields experienced an outward shift to 4.5% and 5.0% respectively following the increase in interest rates

Oxford Prime Yields⁽¹⁾



Cambridge Prime Yields⁽¹⁾



Slide 31

AY0 Bidwells Oxford Q4 2022 Report Pg6/7
Alejandra Yanes, 2023-02-09T14:17:41.500

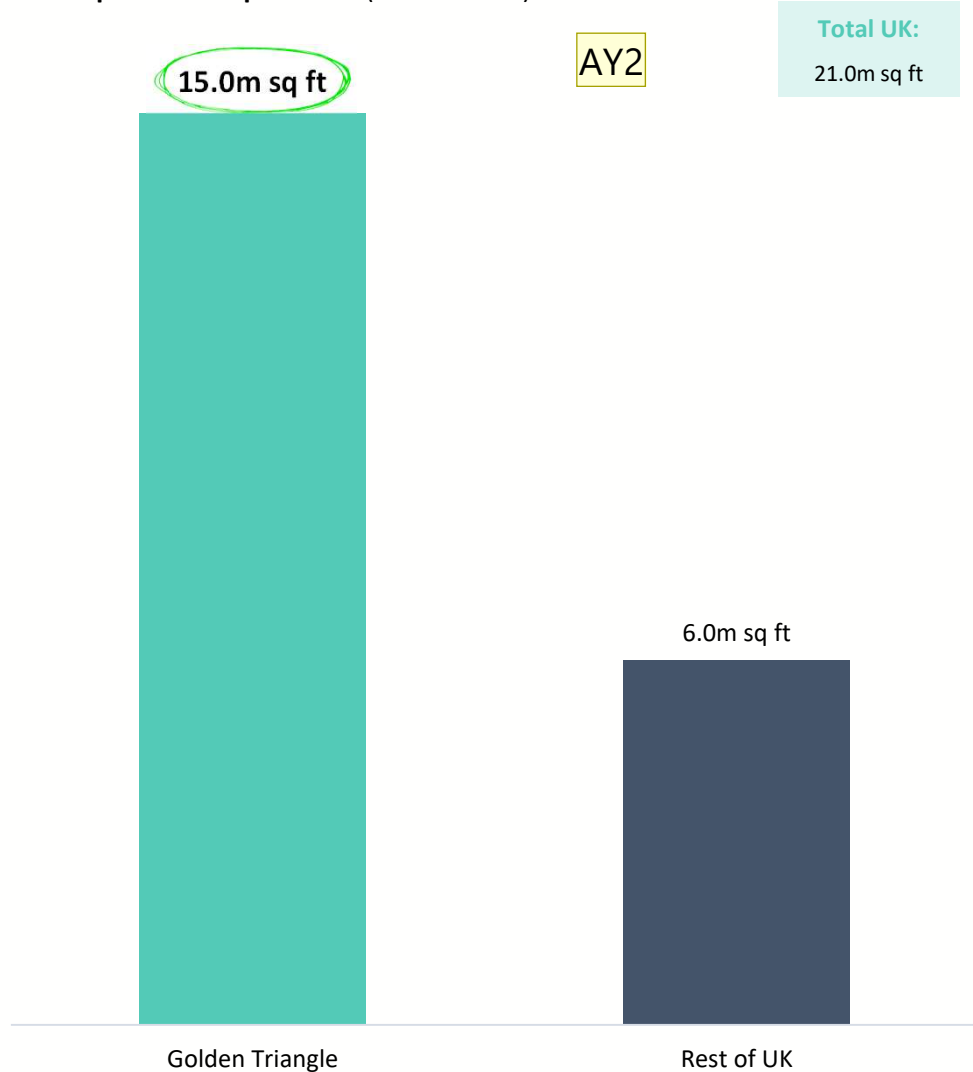
AY1 Bidwells Cambridge Q4 2022 Report Pg6/7
Alejandra Yanes, 2023-02-09T14:18:00.679



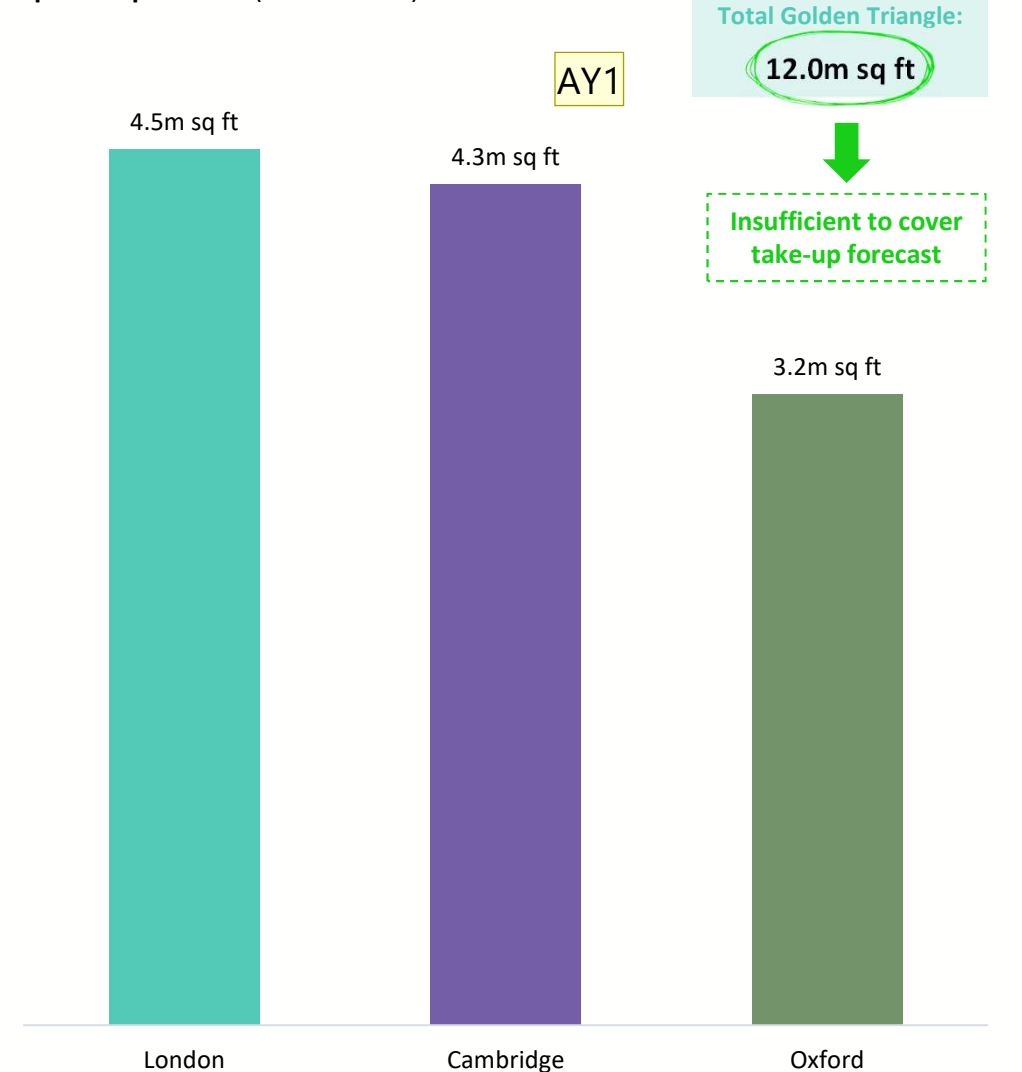
APPENDIX 6.2: TAKE-UP IN THE NEXT 10 YEARS EXPECTED TO EXCEED PIPELINE

£15bn of capital looking for a home in UK life sciences real estate

Take-up Forecast up to 2031 (2022 – 2031)⁽¹⁾



Pipeline up to 2030 (2022 – 2030)⁽²⁾



Slide 32

- AY0** **£15B Chasing UK Life Sciences As Sector Poised For A Record Year PDF**
Alejandra Yanes, 2023-02-07T11:48:12.653
- AY1** **JLL Emails**
Alejandra Yanes, 2023-02-07T11:48:35.193
- AY2** **Savills - UK Science RE Occupier Perspective (May 22) PG35/54**
Alejandra Yanes, 2023-02-07T11:48:49.273

APPENDIX 6.3: EPRA PERFORMANCE MEASURES

12 months/weeks ended	31 December 2022	31 December 2021
EPRA earnings, £m	1.5	(0.3)
EPRA EPS, pence	0.4	(0.1)
EPRA cost ratio (incl. void costs), %	66.3	163.5
EPRA cost ratio (excl. void costs), %	57.8	163.5
As at	31 December 2022	31 December 2021
EPRA NDV per share, pence	91.3	100.2
EPRA NRV per share, pence	95.9	103.9
EPRA NTA per share, pence	90.0	100.2
EPRA NIY, %	3.4	4.4
EPRA 'topped-up' NIY, %	3.6	4.5
EPRA vacancy rate, %	18.0	19.1
EPRA loan to value, %	18.9	n/a

APPENDIX 6.3: BALANCE SHEET

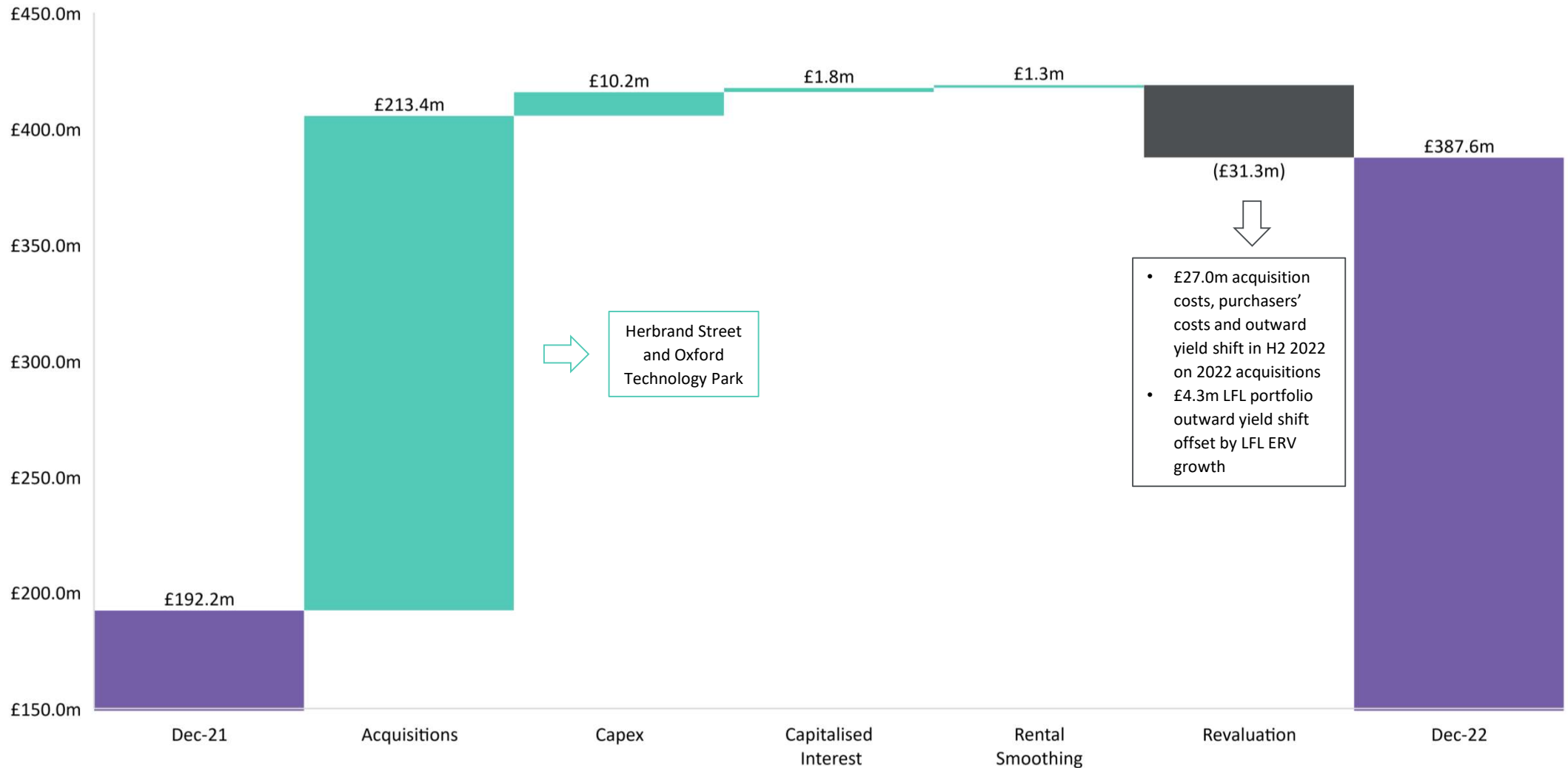
16.8% LTV following new debt and debt acquired in year, target remains 30% - 40%

Balance sheet as at	31 December 2022	31 December 2021	YOY Change
Investment properties, £m	387.6	192.2	195.4
Net cash/(borrowings), £m	(65.2)	166.0	(231.2)
Other net liabilities, £m	(2.9)	(7.6)	4.7
IFRS NAV, £m	319.5	350.6	(31.1)
EPRA NTA adjustments, £m	(4.3)	-	(4.3)
EPRA NTA, £m	315.1	350.6	(35.5)
Number of shares, million	350.0	350.0	-
EPRA NTA per share, pence	90.0	100.2	(10.2)
Loan-to-value ratio	16.8%	n/a	16.8%
Dividends per share ⁽¹⁾	4.0% yield	n/a	-
Total accounting return	(9.1%)	n/a	(9.1%)

APPENDIX 6.3: +£195.4M MOVEMENT IN VALUATIONS

The increase in valuations was driven by acquisitions and ongoing development and was partially offset by revaluation losses of £31.3m

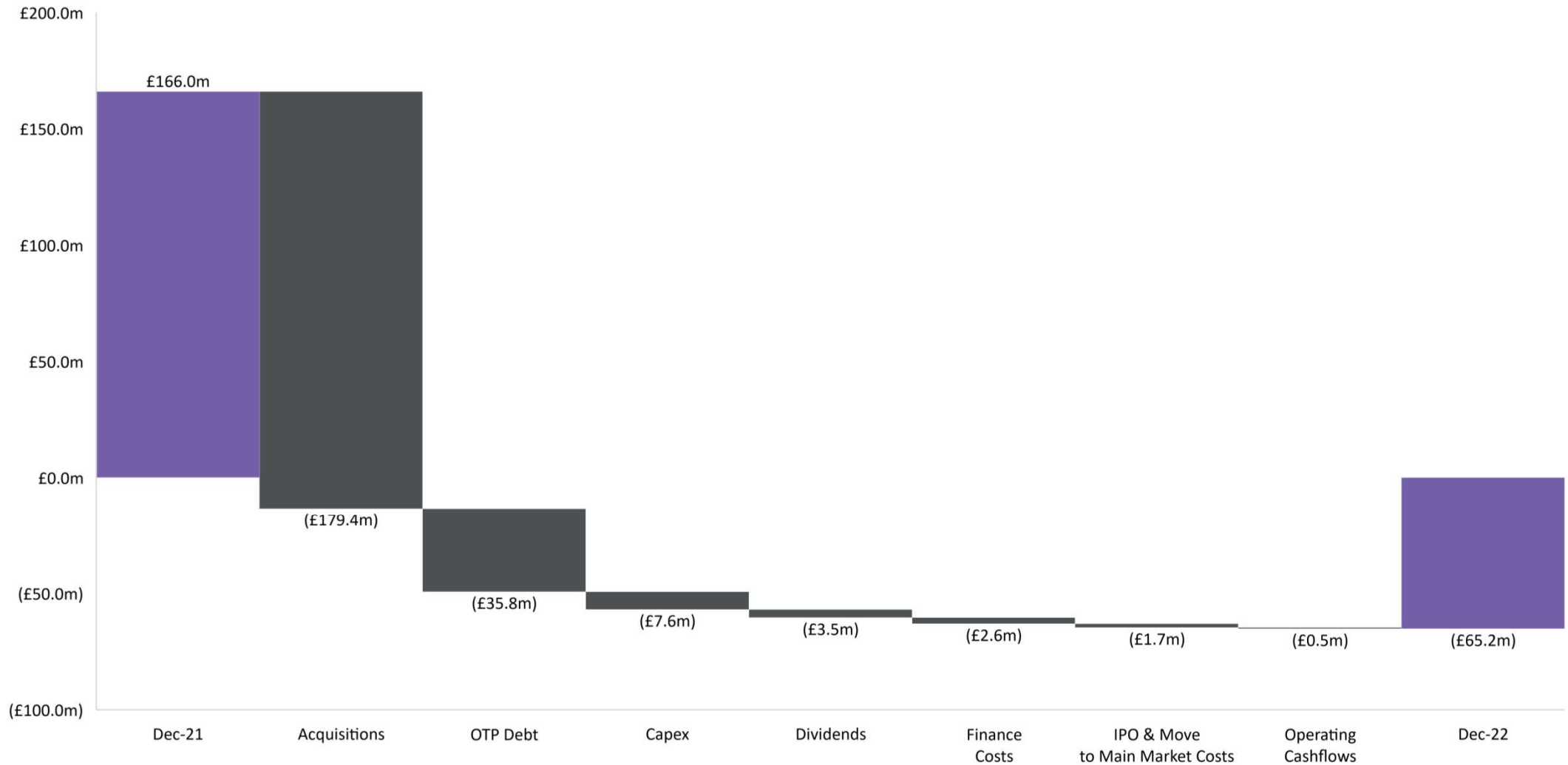
Movement in Valuations vs. Dec-21



APPENDIX 6.3: ACQUISITIONS DRIVING INCREASE IN NET BORROWINGS

Remaining IPO proceeds and debt drawn in year utilised to fund acquisitions & drive asset management strategy

Movement in Net Borrowings



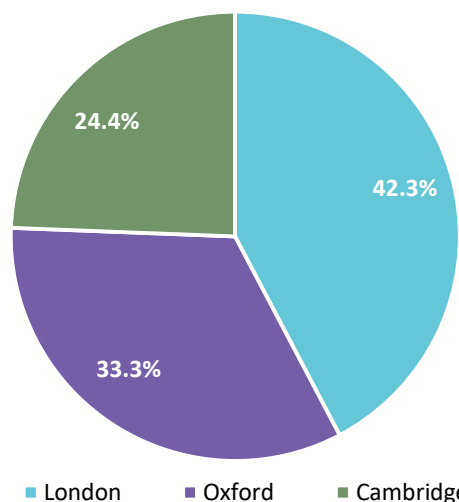
APPENDIX 6.4: STRONG OCCUPANCY DESPITE REPOSITIONING AND DEV'T

Construction activity progressed smoothly; two pre-lets signed months ahead of PC

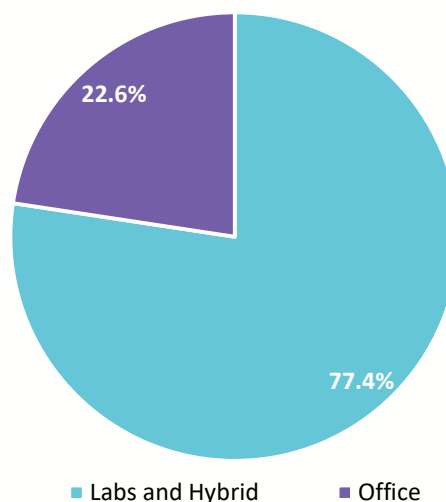
Overview as at 31 December 2022

Asset	Valuation		Area sq ft	Occupancy %	WAULT to Break Years	WAULT to Expiry Years	Contracted Rent		NIY %	NRY %
	£m	£ per sq ft					£m p.a.	£ per sq ft		
Cambourne Business Park	87.2	376	231,700 ⁽¹⁾	80.1%	2.1	5.5	4.1	22.1	4.4%	5.8%
Rolling Stock Yard	83.9	1,558	53,900	66.7%	3.5	6.5	3.5	65.5	3.9%	4.6%
Herbrand Street	79.8	1,163	68,600 ⁽¹⁾	100.0%	--	3.8	4.0	58.5	4.7%	5.0%
Oxford Technology Park	43.8	420	104,300 ⁽²⁾	72.5%	14.1	15.3	1.4	17.9	3.0%	5.1%
Lumen House	7.8	446	17,600	100.0%	--	0.4	0.4	24.5	5.1%	7.0%
The Merrifield Centre	7.5	595	12,600	100.0%	4.0	9.0	0.3	23.1	3.6%	5.5%
Investment Assets	310.0	634	488,700	82.0%	4.5	6.2	13.8	33.1	4.2%	5.2%
Oxford Technology Park - Developments	77.6	200	388,100	--	--	--	--	--	--	4.8% ⁽³⁾
Developments	77.6	200	388,100	--	--	--	--	--	--	4.8%
Total / Average	387.6	442	876,800	82.0%	4.5	6.2	13.8	33.1	4.2%	4.8%

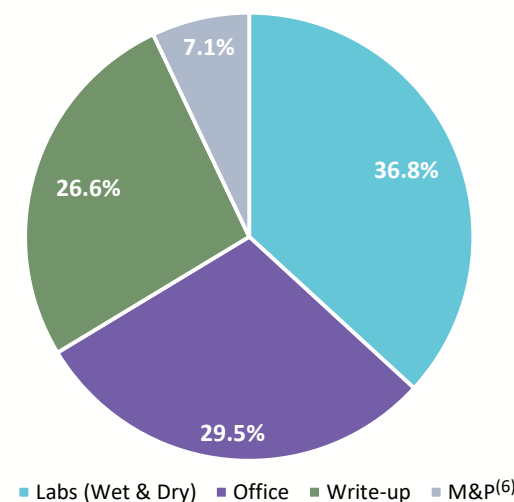
Asset Location by Valuation



Asset Type by Valuation⁽⁴⁾



Life Science Occupier Area by Floor Type⁽⁵⁾



APPENDIX 6.4: NON-LIFE SCIENCE EXPOSURE POSITIVELY REDUCED

5 of the top 10 occupiers are now life science companies; tenant base to continue to transition over the next 12 months



Top Ten Occupiers as at 31 December 2022

#	Name	Asset ⁽¹⁾	Rent p.a. (£m)	% of Total
1	Thought Machine	HS	4.0	29%
2	Gyroscope	RSY	1.5	11%
3	Carl Zeiss	CBP	1.0	7%
4	Xero (UK)	RSY	0.7	5%
5	Regus	CBP	0.7	5%
6	MTK Wireless	CBP	0.7	5%
7	Premier Inn	OTP	0.7	5%
8	The Native Antigen Company	OTP	0.5	4%
9	Pacific Biosciences	RSY	0.5	3%
10	Janet	LH	0.4	3%
Subtotal – Top Ten			10.7	78%
Remaining ⁽²⁾			3.1	22%
Total			13.8	100%

Pro Forma Top Ten Occupiers post YE⁽³⁾ as at 27 March 2023

#	Name	Asset ⁽¹⁾	Rent p.a. (£m)	% of Total
1	Thought Machine	HS	4.0	25%
2	Gyroscope Therapeutics	RSY	1.5	10%
★	Williams Advanced Engineering	OTP	1.1	7%
4	Carl Zeiss	CBP	1.0	6%
★	Syncona-owned business	RSY	0.8	5%
6	Xero (UK)	RSY	0.7	4%
7	Regus	CBP	0.7	4%
8	MTK Wireless	CBP	0.7	4%
9	Premier Inn	OTP	0.7	4%
10	The Native Antigen Company	OTP	0.5	3%
Subtotal – Top Ten			11.7	73%
Remaining ⁽²⁾			4.3	27%
Total			15.9	100%

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

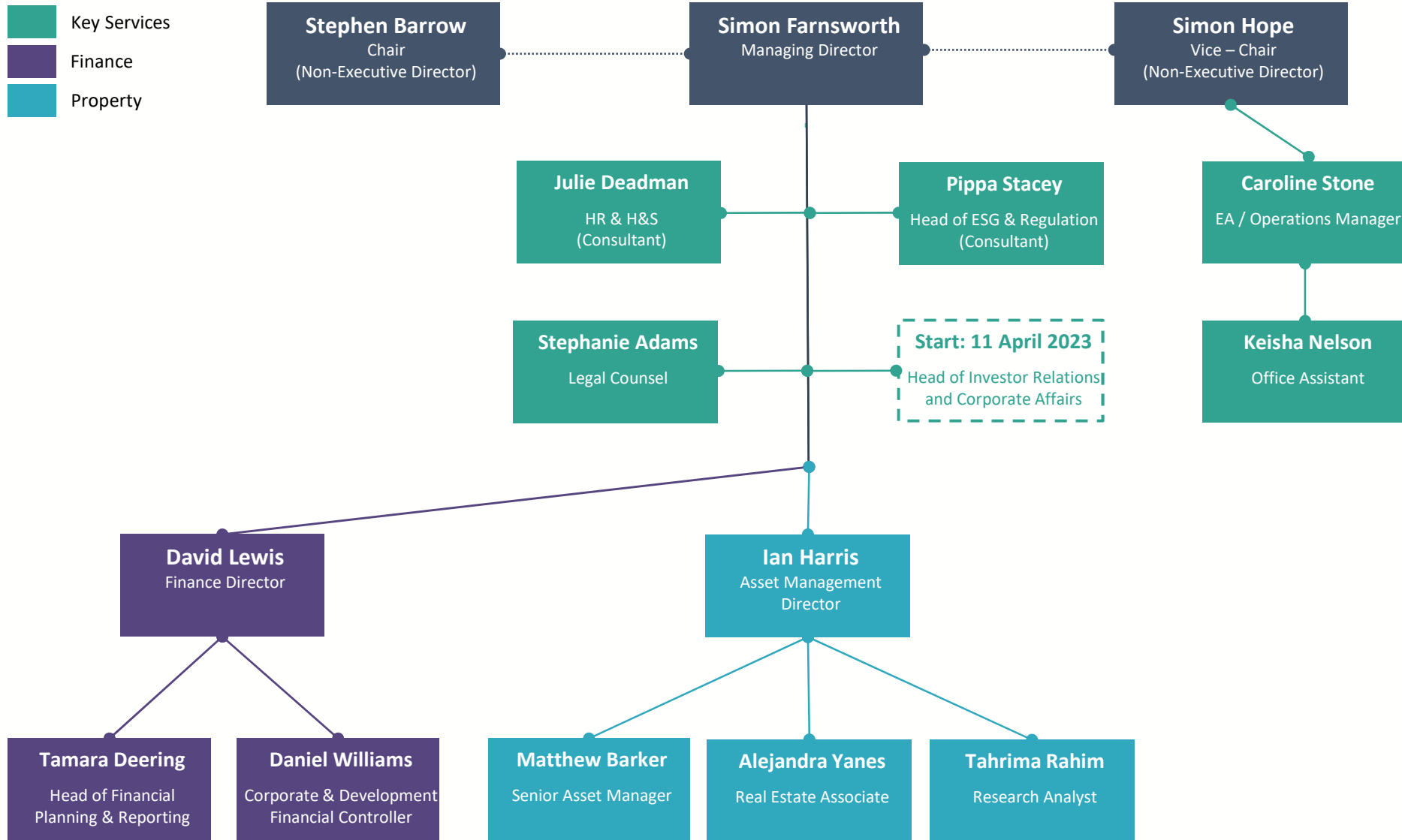
Appointed as a Director of the
Company on 14 October 2021

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 6.6: IRONSTONE ASSET MANAGEMENT LTD. INVESTMENT ADVISOR



APPENDIX 6.7: LIFE SCIENCE REIT PLC HISTORY

Timeline of Key Events



