



STENPROP

**Interim Results
presentation**

For the 6 months ended
30 September 2020

Agenda



Paul Arenson
Chief Executive Officer



James Beaumont
Chief Financial Officer



Julian Carey
Managing Director



Highlights



Strong progress on all fronts

- ▶ Maintained a covered interim dividend of 3.375p
- ▶ NAV up 4.3% to 144p
- ▶ Rent collections trending >90%
- ▶ Guiding full year dividend of 6.75p per share
- ▶ Total return of 6.8% (NAV growth + dividend)

NAV growth, covered dividend

Balance Sheet Strength

- ▶ £40m free cash at 30 September 2020
- ▶ 29.6% LTV after free cash
- ▶ Significant banking covenant headroom

- ▶ Valuations up 3.7% on a like-for-like basis
- ▶ Like-for-like passing rent up 5.2%
- ▶ Occupancy up 2.3% to 93.3%
- ▶ Demand up significantly post-Coronavirus
- ▶ Significant progress on MLI operating platform

MLI performing strongly

Transition on target

- ▶ £40m of MLI acquisitions
- ▶ +£20m of MLI acquisitions post period end
- ▶ Strong acquisition pipeline
- ▶ German sales progressing to plan
- ▶ 64% of portfolio now MLI

Financial Highlights



Resilient financial performance

Highlights for the 6 months ended 30 September 2020

Adjusted earnings per share

3.40p ▼ **0.3%**

EPRA NTA per share

£1.44 ▲ **4.3%**

vs March 2020: £1.38

EPRA NAV £1.46 (2020: £1.39)

Loan to Value

36.6%

LTV 29.6% including free cash of £40 million

Interim dividend
maintained and fully covered

3.375p

with scrip alternative and
matching buyback programme

Dividend yield on EPRA NTA
(annualised)

4.7%

Guiding to pay full year dividend

6.75p

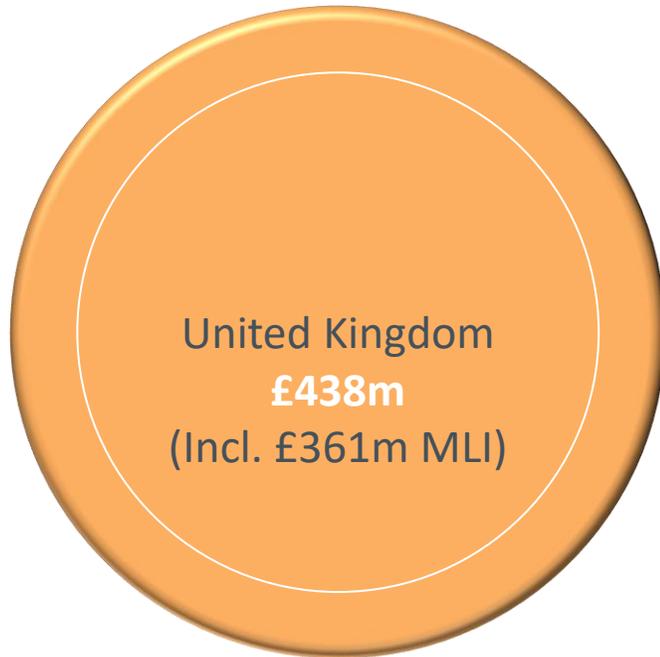
Strong valuation performance

In GBP – 30 September 2020 vs 31 March 2020 values *

United Kingdom

▲ **2.5%**

3.7% MLI
(2.0%) non-MLI



Germany

▲ **11.4%**

8.7% values
2.7% currency



Switzerland

▲ **0.5%**

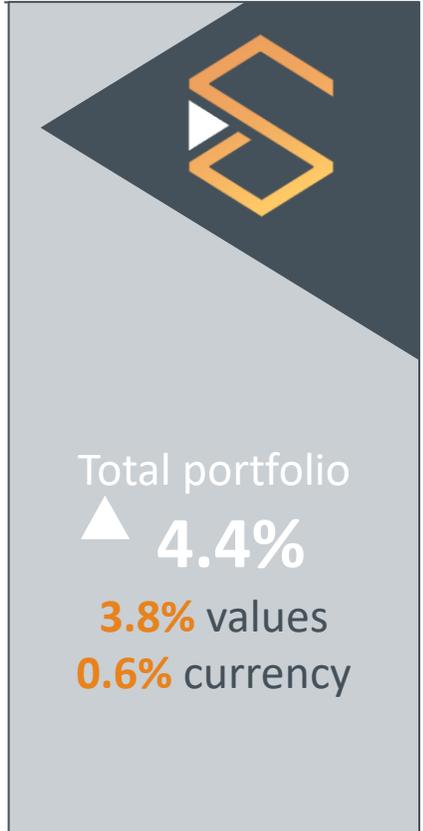
£14m



Total portfolio

▲ **4.4%**

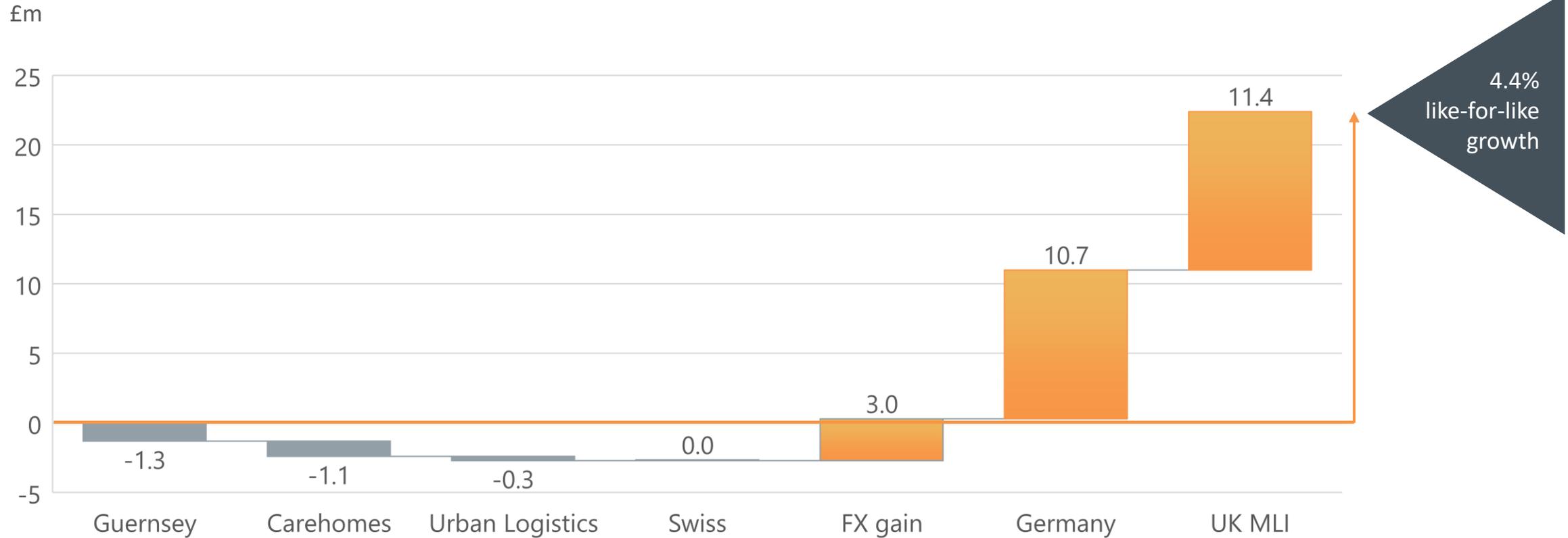
3.8% values
0.6% currency



* On a like-for-like basis, excluding the impact of acquisitions and disposals. Refer to Slide 32 for more detail on valuation movements

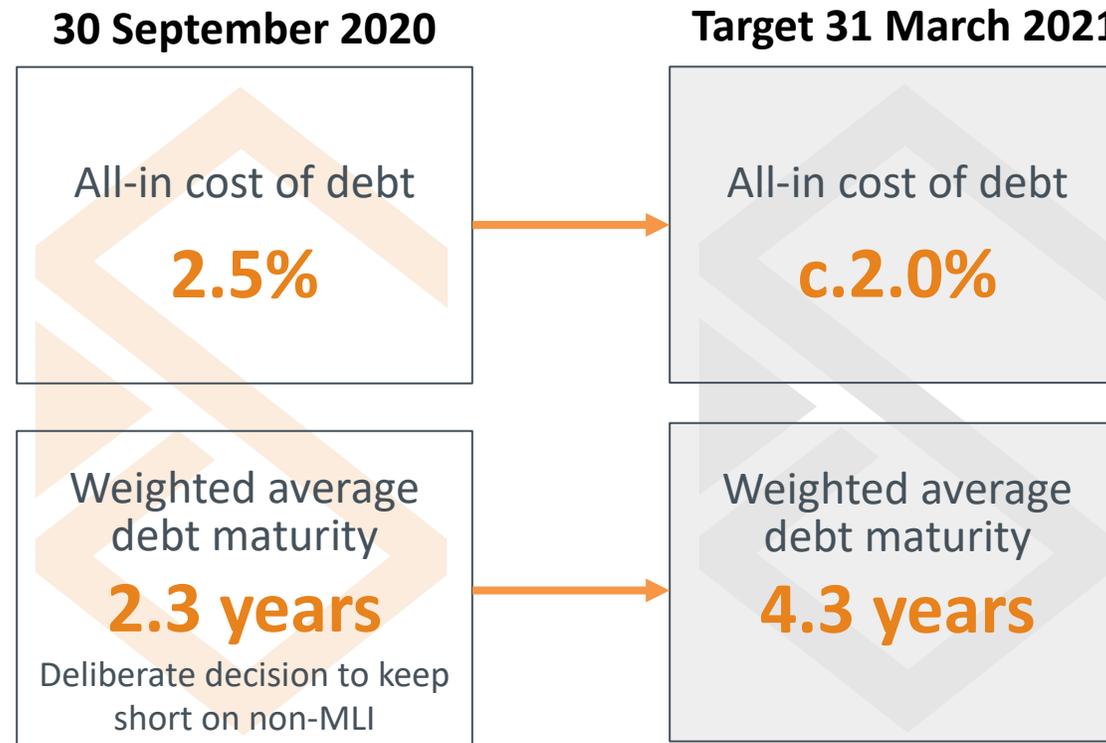
MLI driving portfolio valuation uplifts

Like-for-like property valuation movement



Significant improvements in MLI and German values driven by strong underlying market conditions

Refinancing onto longer, cheaper debt finance



Balance sheet resilient to COVID-19 disruption

30 September 2020
(£ million)

Investment properties	574
Free cash	40
Other net assets	6
Debt	(210)
Net assets	410

- ▶ Free cash at period end of £40m (£30m after payment of interim dividend)
- ▶ Low level of gearing
- ▶ German sales expected to deliver cash of c. £50m
- ▶ Considerable cash resources for MLI acquisitions

Significant loan covenant headroom

▶ LTV ratio covenants

LTV covenants allow for an average **34%** reduction in values

▶ Interest Service Cover ratio covenants

Loan facilities subject to debt service cover ratio covenants allow for an average reduction in net rents of **64%**

Coronavirus Impact



Rent Collection – an improving picture

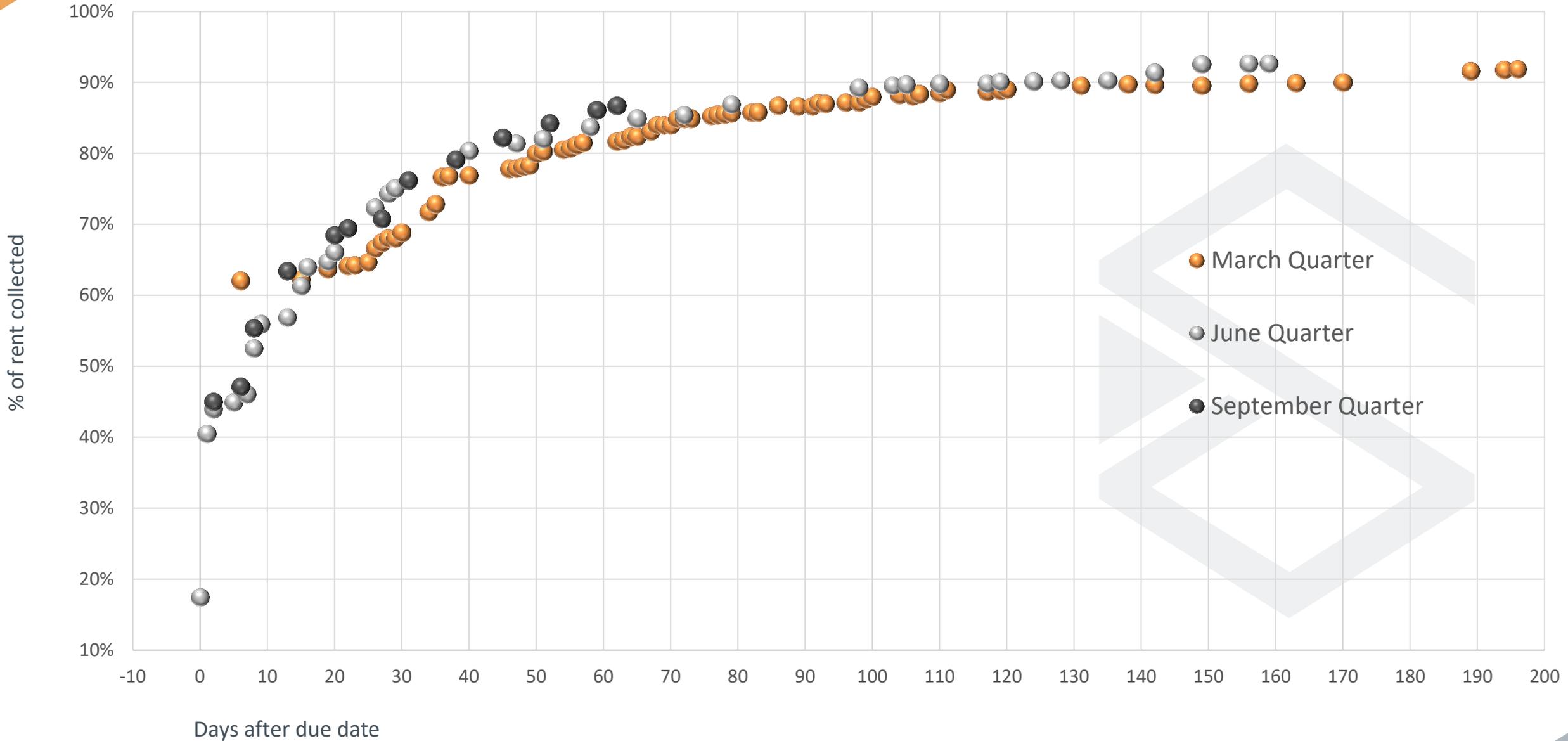
Asset Type (% of portfolio value)	Monthly Rents (2020)								Quarterly Rents (2020)			Total
	April	May	June	July	August	September	October	November	Apr–Jun	Jul–Sep	Oct–Dec	
UK MLI (64%)	88%	85%	87%	86%	88%	86%	86%	83%	95%	93%	87%	90%
UK Urban Logistics (4%)									100%	100%	100%	100%
Guernsey Office (9%)									100%	100%	100%	100%
Germany Retail & Care homes (21%)	86%	87%	92%	98%	97%	99%	100%	91%				97%
Switzerland Leisure (2%)	0%	0%	50%	50%	50%	100%	100%	50%				50%
Total	85%	85%	90%	90%	92%	93%	93%	84%	97%	95%	91%	92%

92% of rents invoiced have been collected since April 2020

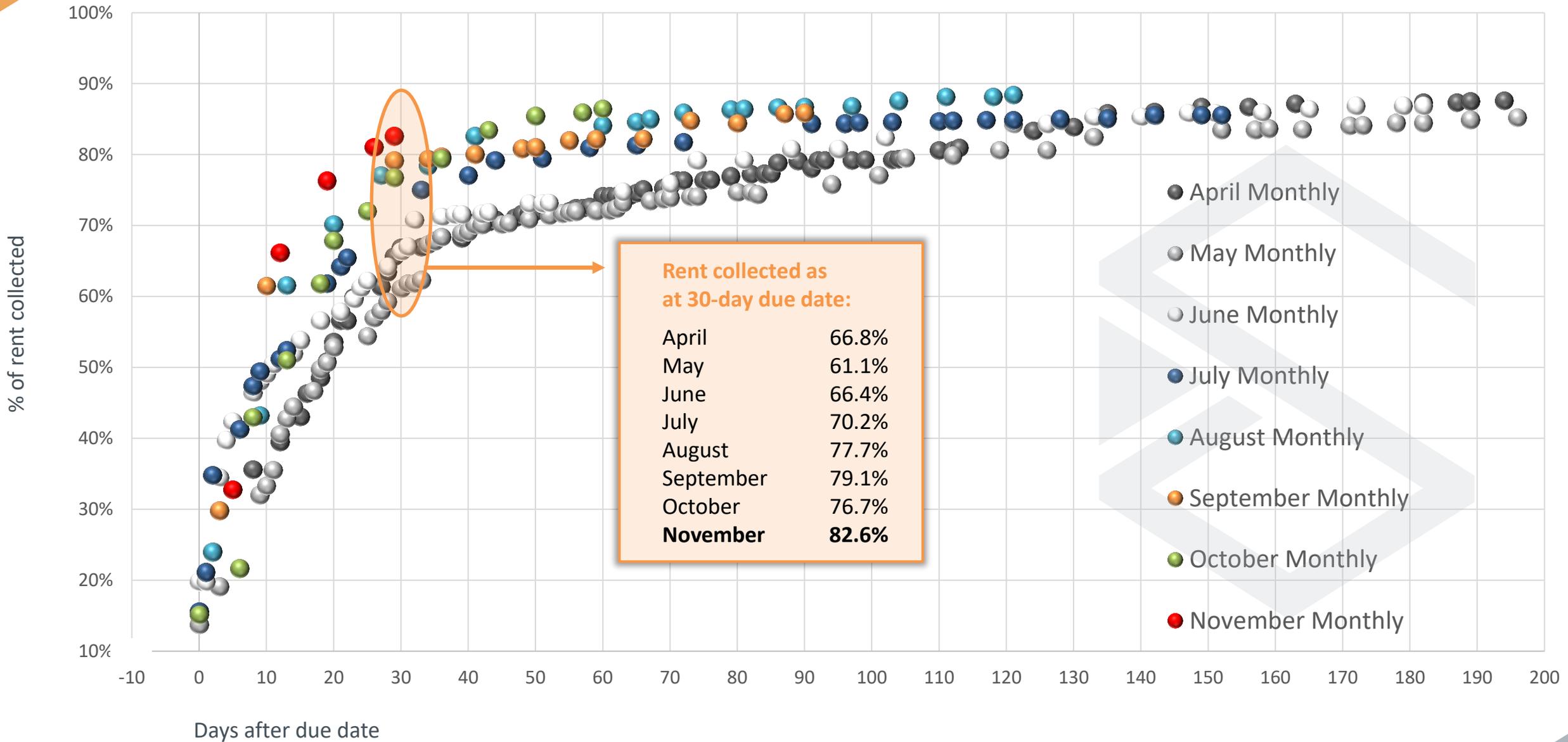
Note: Collections data as at 30th November 2020

MLI Quarterly Rents – faster collections over time

Rent collection - MLI Quarterly Rents

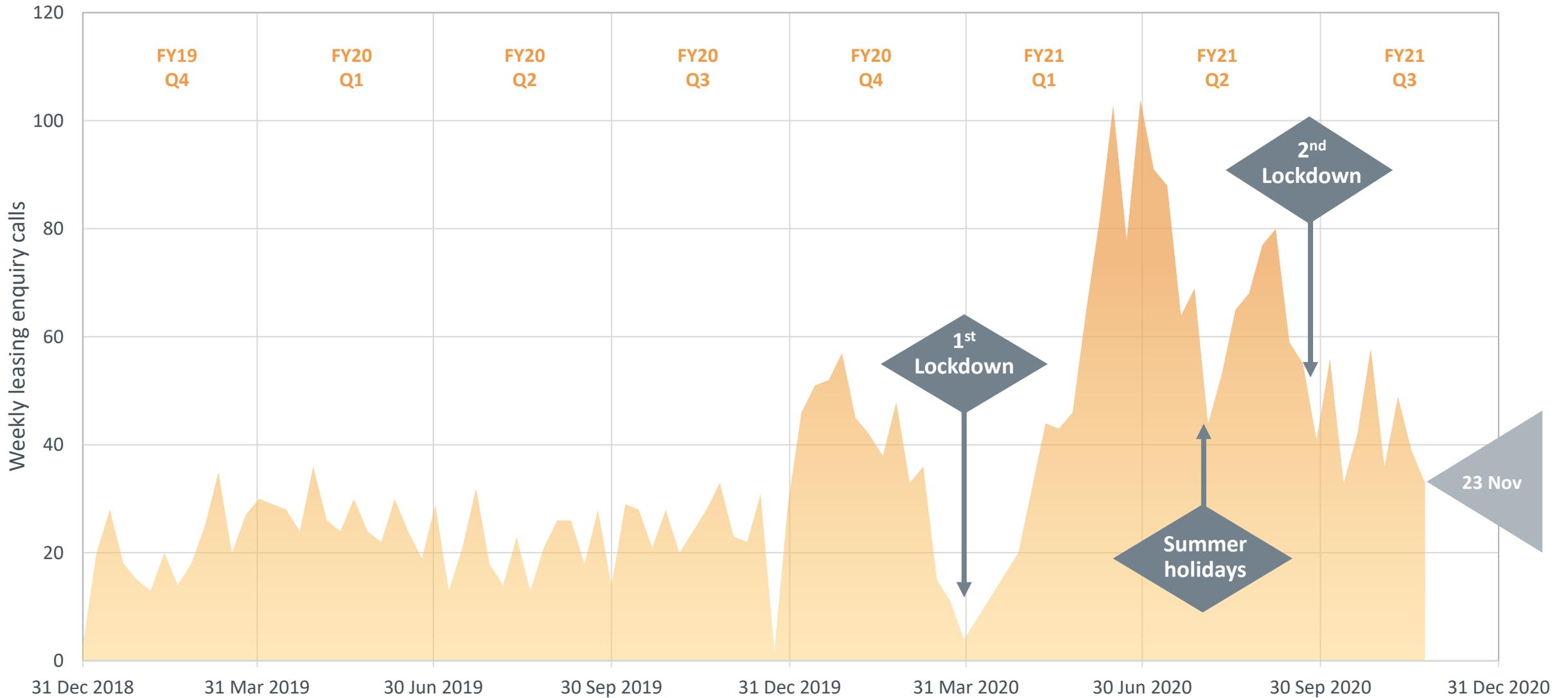


MLI Monthly Rents – faster collections over time



Lockdown 2.0 much less impactful

Industrials Call Centre Leasing Enquiry Data



MLI Portfolio Highlights



MLI Portfolio Overview – as at 30 September 2020

5,006,571
sq ft

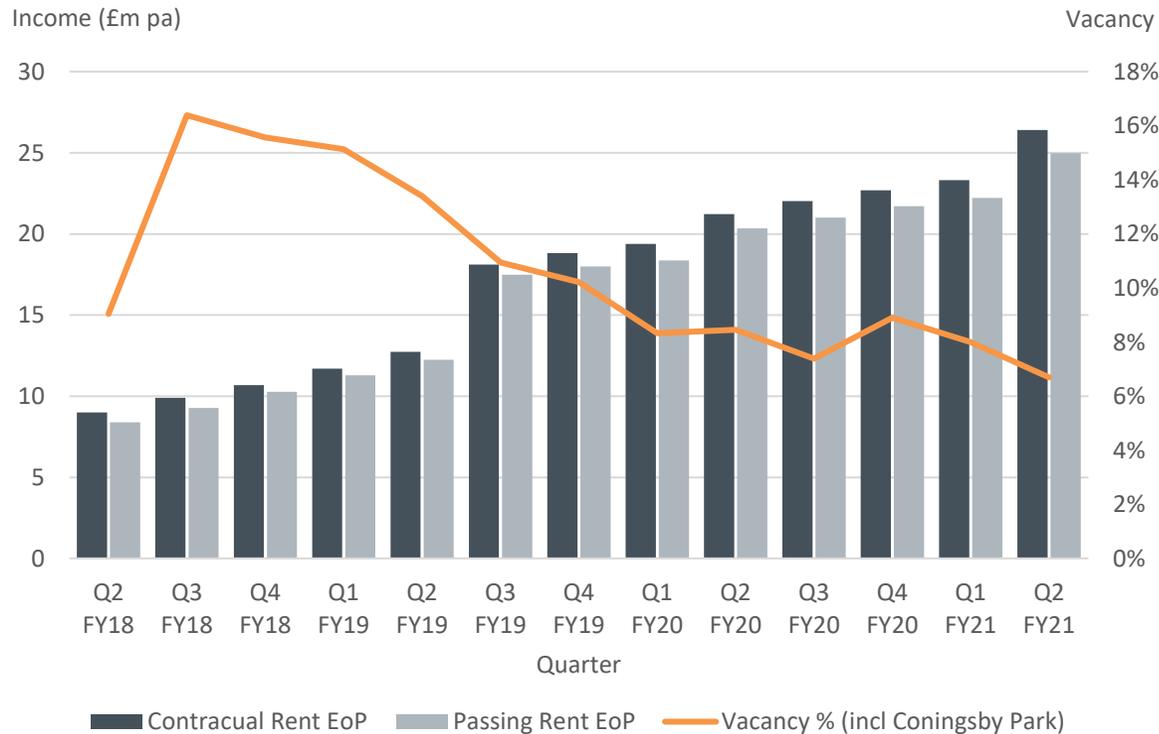
1,307
Units

75
Assets

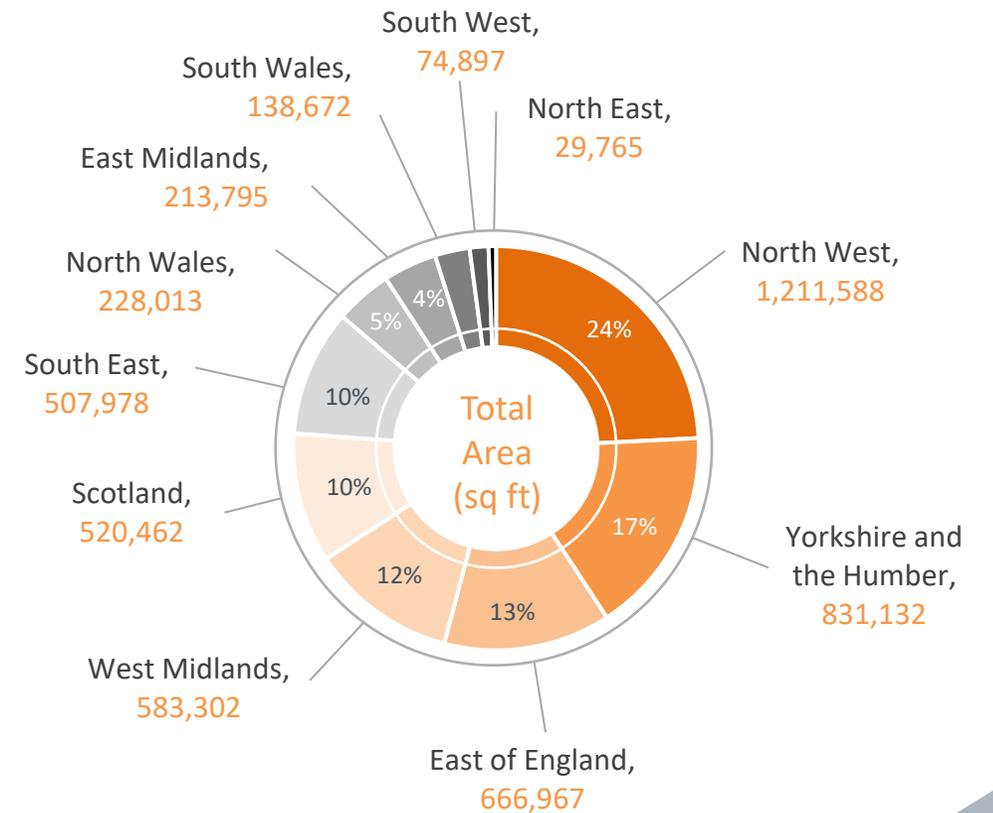
965
Tenants

Note: Excludes long-leasehold units and tenants

Difference between Contractual Rent and Current Passing Rent



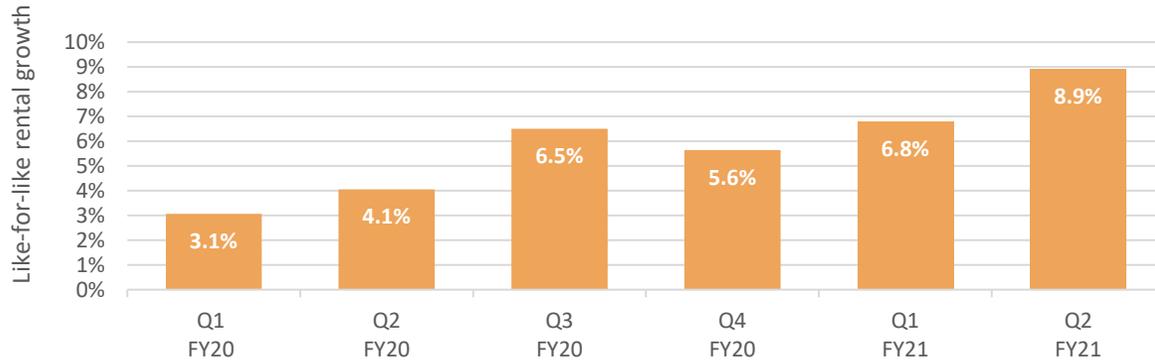
Portfolio Geographic Spread by Area



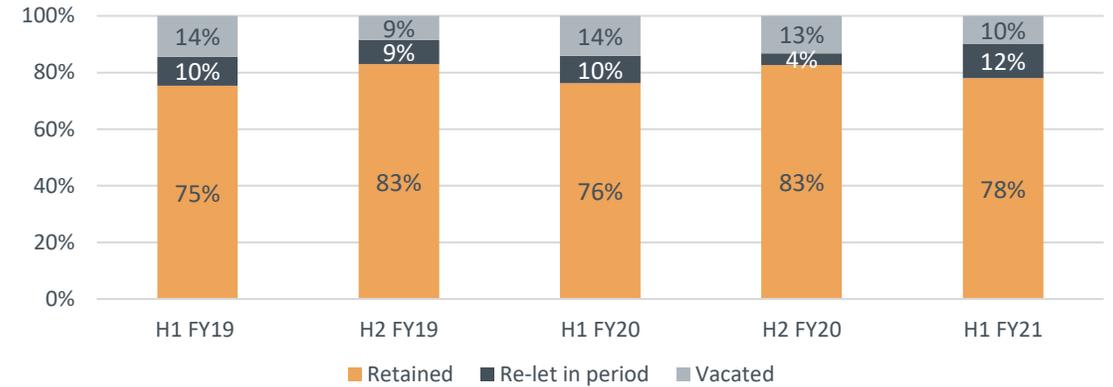
Consistently Strong MLI Performance

Rental uplifts – cumulative rental growth (like for like)

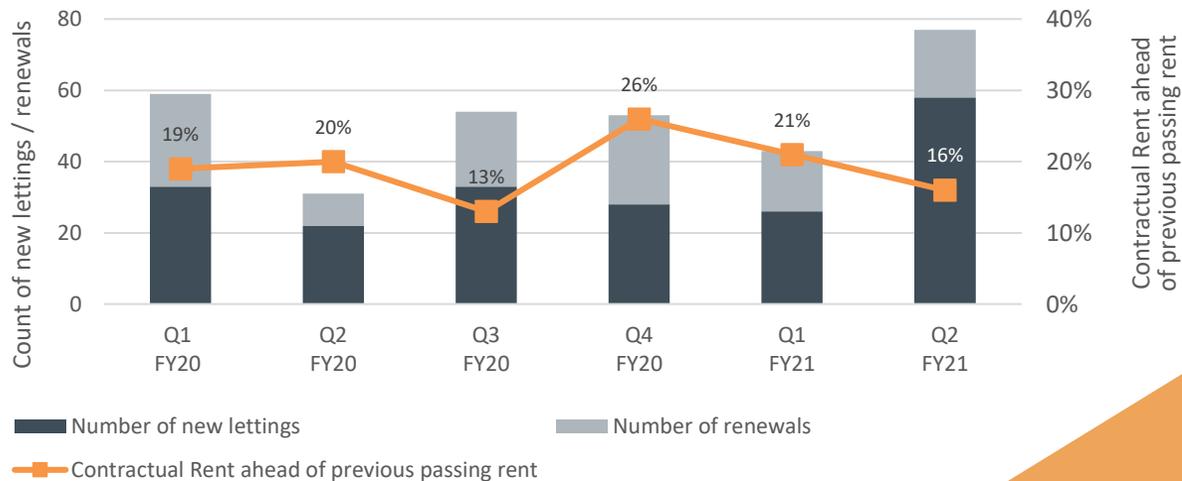
For the 60 assets owned since March 2019



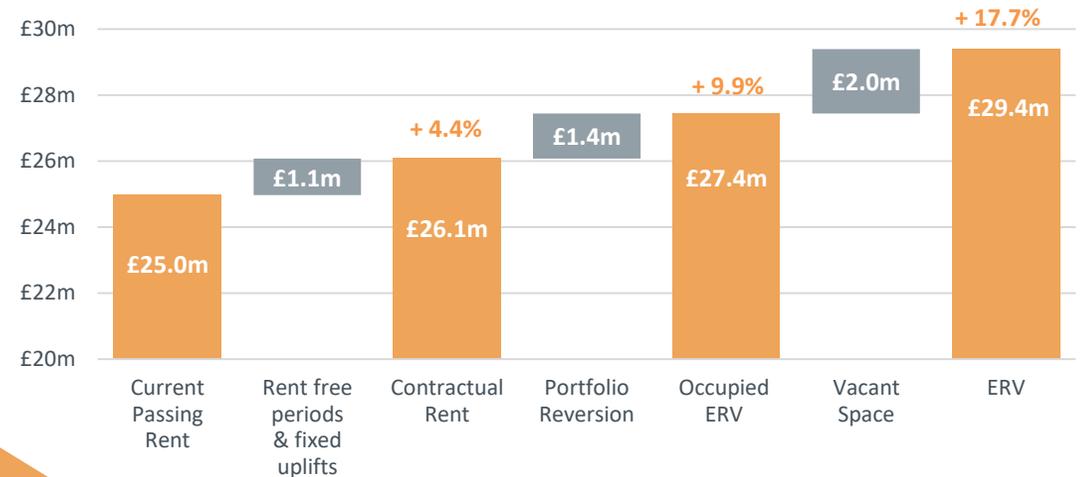
Tenant Retention



Leasing Activity FY20



Rent Bridge as at 30 September 2020



Built in growth

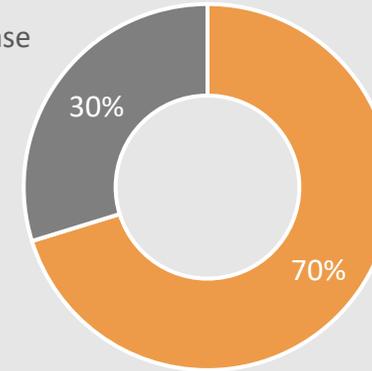
The Industrials Platform – delivering competitive advantage

Enquiries per available unit

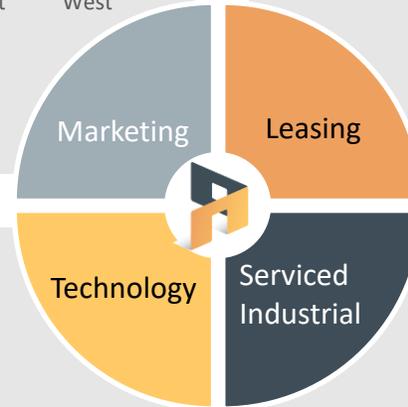
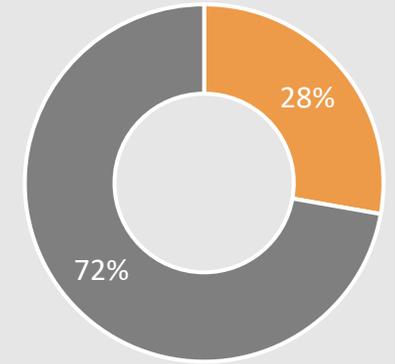


New lettings

■ Smart Lease Lettings
■ Traditional Lease



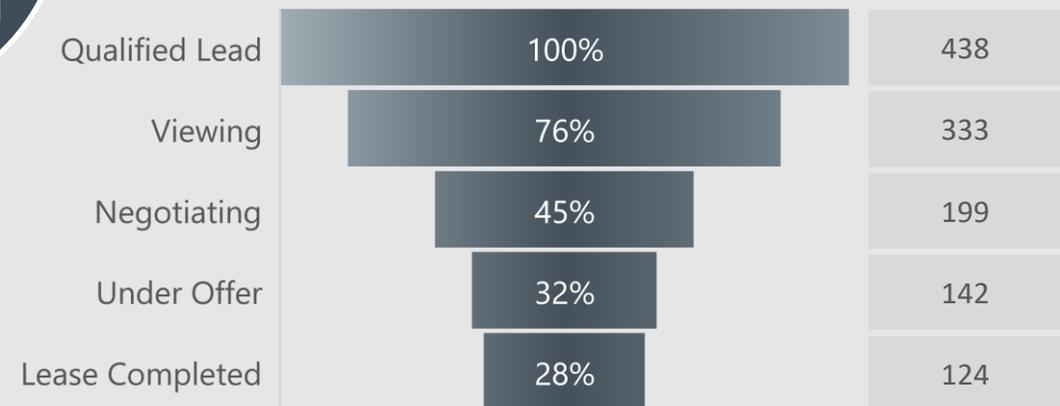
Renewals



Cutting edge technology at the heart of our platform

- ▶ New customer relationship management system delivering significant gains in operational efficiency, customer service and data
- ▶ New finance and operations system in build for launch in mid 2021
- ▶ New systems will facilitate the implementation of additional products and services to be delivered under the Serviced Industrial programme
- ▶ New forecasting tool being implemented for FY22
- ▶ Implementation of Stenprop Data Strategy for next 3 years

Deal Conversion Funnel – qualified lead to letting



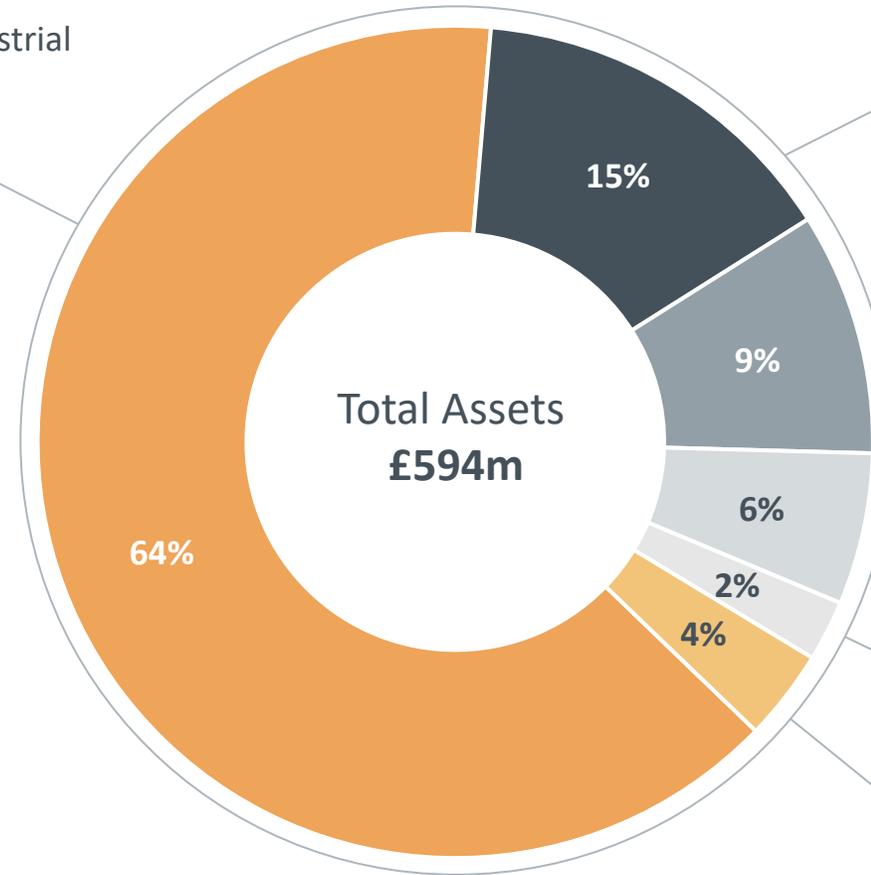
Transition Strategy



Portfolio Overview at 2nd December 2020



Multi-let Industrial (UK)
£381m



Retail (Germany)
£87m



Office (Guernsey)
£56m



Care Homes (Germany)
£35m



Leisure (Switzerland)
£14m



Urban Logistics (UK)
£21m

Industrial property accounts for **68%** of the portfolio by value

Completion of transition by March 2022

		March 2020	September 2020	March 2021	March 2022
Multi-let Industrial	UK	£309m	£361m	£411m	£511m
Urban Logistics	UK	£22m	£21m	£21m	£21m
Retail	Germany	£95m	£87m	-	-
Office	UK	£57m	£56m	£56m	-
Care Homes	Germany	£36m	£35m	£35m	-
Leisure	Switzerland	£14m	£14m	£14m	-
Total portfolio		£533m	£574m	£537m	£532m
MLI %		58%	63%	76%	96%

Free cash	£70m	£40m	£65m	£49m
Total debt	£217m	£210m	£204m	£190m
LTV %	40.8%	36.6%	37.9%	35.8%
LTV % incl. free cash	27.7%	29.6%	25.7%	26.5%



At the end of March 2022, Stenprop intends to be wholly MLI / Urban Logistics, with capacity to borrow against existing assets

Executing on strong pipeline of MLI opportunities

Acquisitions since 1 April 2020

Stretton Business Park
Burton upon Trent



24 June 2020 **£3.8m (6.9% NIY)**

Bowthorpe Industrial Estate
Norwich



21 July 2020 **£19.6m (6.4% NIY)**

St Andrews Industrial Estate
Glasgow



4 August 2020 **£5.5m (7.3% NIY)**

Excelsior Industrial Estate
Glasgow



9 September 2020 **£5.2m (7.0% NIY)**

Tunstall Trade Park
Stoke-on-Trent



14 September 2020 **£5.9m (6.3% NIY)**

Mandale Business Park
Durham



10 November 2020 **£11.2m (6.7% NIY)**

Phoenix Industrial Estate
West Bromwich



13 November 2020 **£2.8m (7.2% NIY)**

The Levels, Capital Business Park
Cardiff



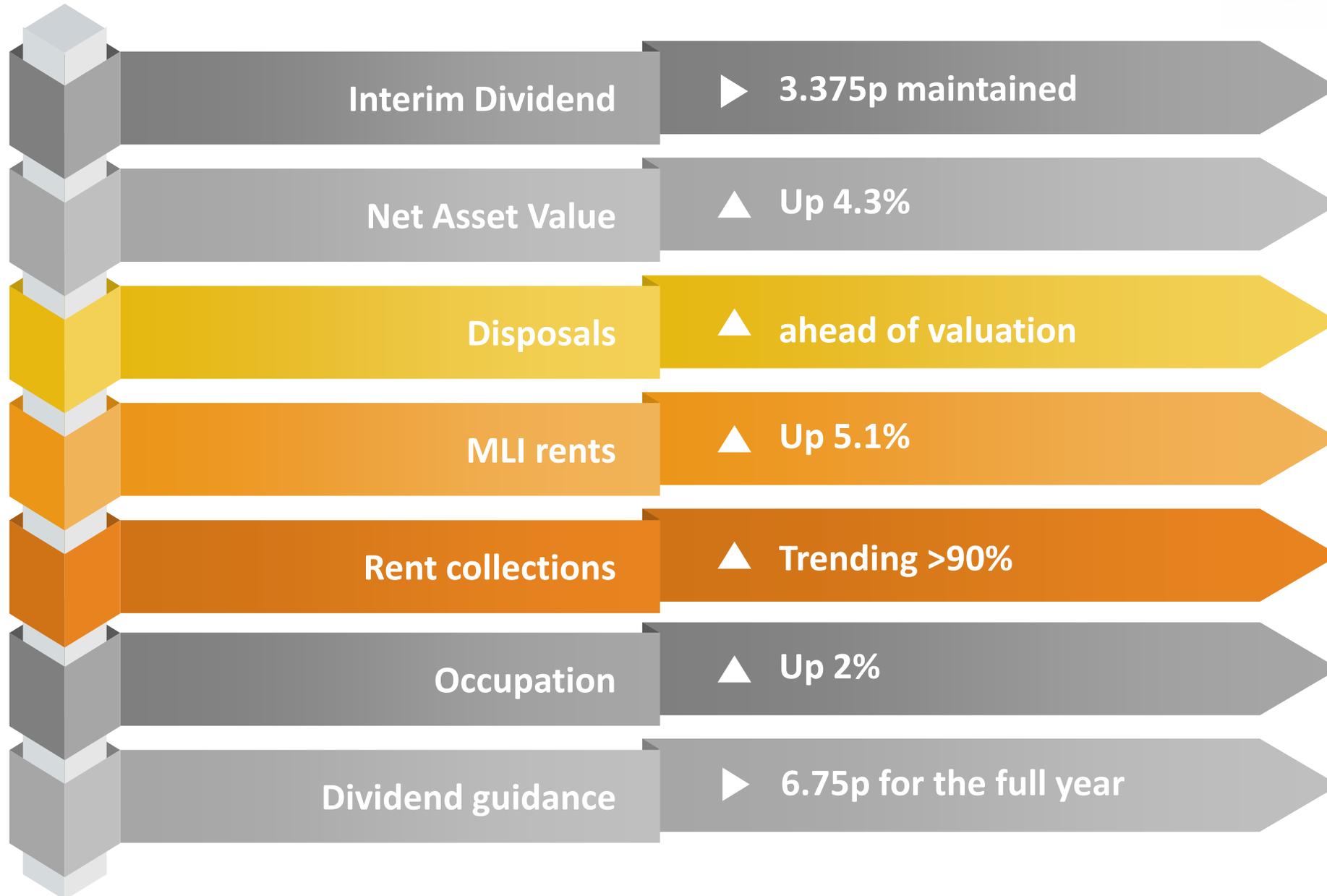
3 December 2020 **£6.3m (6.3% NIY)**

Completed over **£60m** of acquisitions since April 2020 (target £90m by April 2021)

Conclusion



Conclusion – MLI sector shows continued strong performance



Q&A



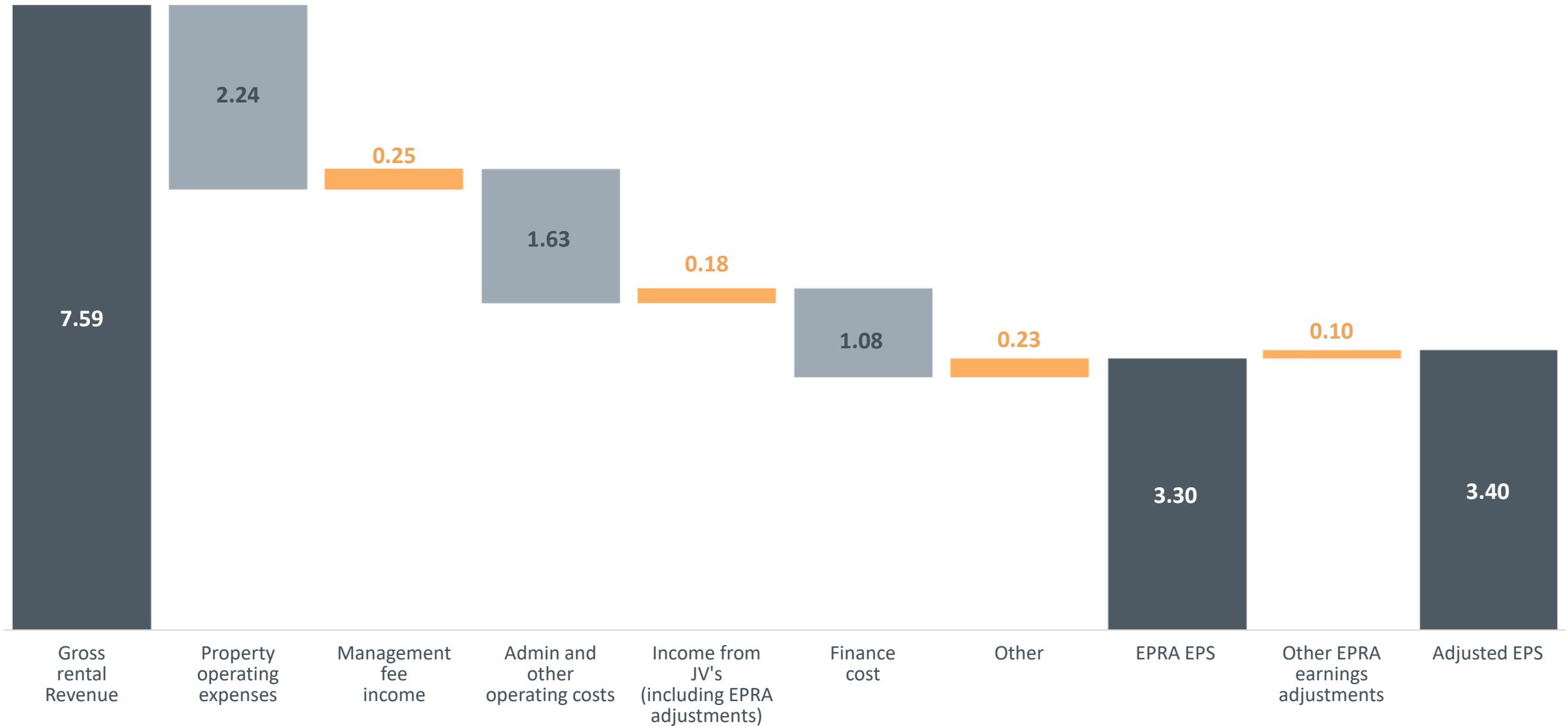


Appendix 1

More Financials

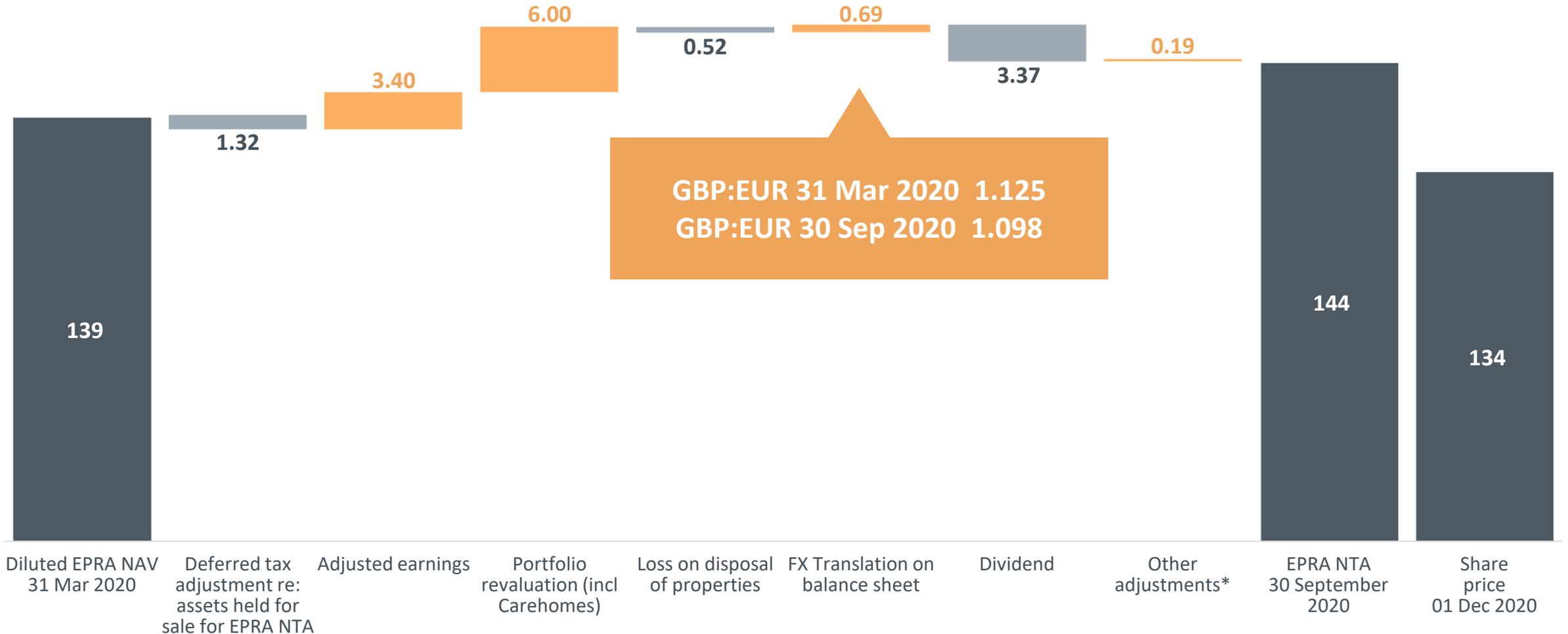
EPRA earnings per share (pence) 6 Months to 30 Sep 2020

Pence per share



NAV movement 31 March 2020 to 30 September 2020

Pence per share



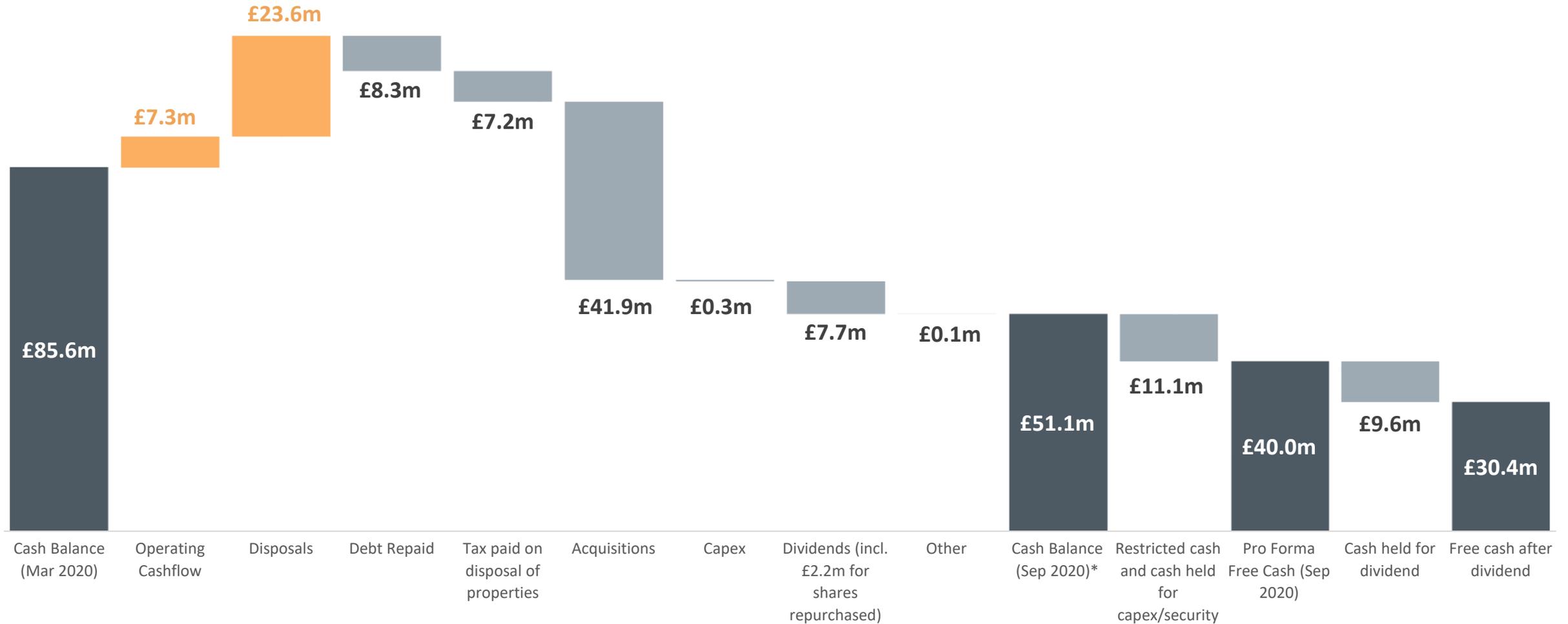
* Other adj includes costs associated with ERP (£0.5m)

Income Statement and Earnings

	6 months ended 30 September 2020 £m	6 months ended 30 September 2019 £m
Net rental income*	15.3	16.0
Management fee income	0.7	0.4
Operating costs*	(4.7)	(4.7)
Net operating income	11.3	11.7
Income from Investment in associates/joint ventures (excl. fair value gains)	0.5	0.8
Net finance costs*	(3.1)	(3.5)
EPRA adjustments and other items*	1.0	0.8
Adjusted earnings	9.7	9.8
Adjusted EPS	3.40 pence	3.41 pence
Annualised	Earnings Yield	Dividend Yield
EPRA NTA (£1.44)	4.7%	4.7%

* Includes assets held for sale and discontinued operations

Cashflows



* Includes £8m money market fund available on call

Valuation movement

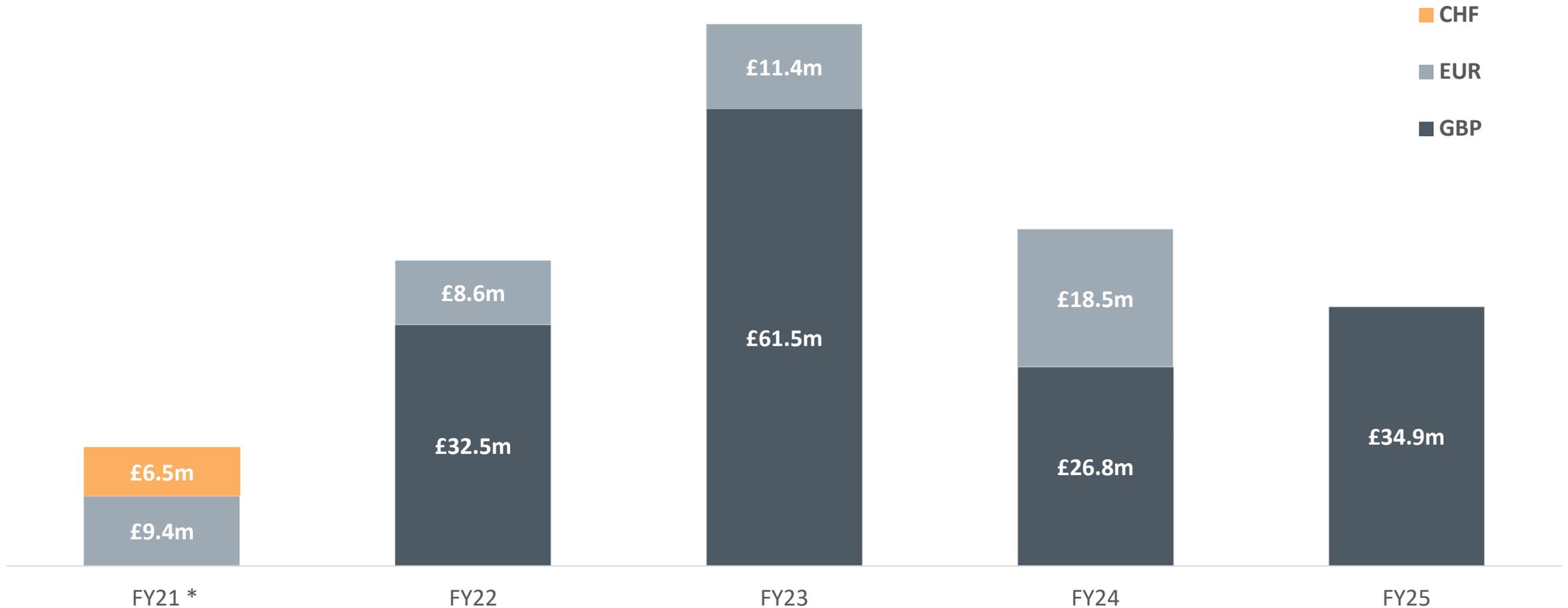
Property/Portfolio	Percentage Ownership	Market Value 30 September 2020 (million)	Market Value 31 March 2020 (million)	Change %
United Kingdom - £				
UK MLI (70 assets)	100%	£ 320.3	£ 309.0	3.7%
GGP1 Portfolio	100%	£ 21.1	£ 21.3	(0.9%)
Trafalgar Court	100%	£ 56.2	£ 57.5	(2.3%)
UK Sub-Total		£ 397.6	£ 387.8	2.5%
Switzerland – CHF				
Lugano	100%	F 17.0	F 17.0	-
Swiss Sub-Total		F 17.0	F 17.0	-
Germany - €				
Bikemax Portfolio	100%	€ 27.0	€ 26.0	3.8%
Hermann Quartier	100%	€ 30.8	€ 25.8	19.4%
Victoria Centre	100%	€ 37.5	€ 31.4	19.4%
Care Homes Portfolio	99.3%	€ 39.0	€ 40.2	(3.0%)
Germany Sub-Total		€ 134.3	€ 123.4	8.8%
Properties disposed during period		Sales Price		
Neukölln	100%	€ 27.0	€ 23.4	15.4%
Properties acquired in the six months to date				
MLI (5 properties)	100%	£ 40.2	-	-

Appendix 2

Debt Detail



Debt maturity (£m)



* £6.5m of debt in FY21 is related to the Lugano asset which is financed on a rolling term, and will be paid back only when sold. The £9.4m of EUR debt relates to the Victoria Centre in Berlin and was recently extended by 6 months to 28 February 2021, by which time the sale is expected to have completed.

Financial summary

Property/Portfolio	Ownership	Loan Value (£m)	Property Value (£m)	Gearing (LTV)	Contractual Rent ¹ (£m)	Net initial yield
UK						
UK MLI	100%	(123.2)	360.5	34%	26.1	6.34%
GGP1 Portfolio	100%	(4.5)	21.1	21%	1.7	6.77%
Trafalgar Court	100%	(28.0)	56.2	49%	4.4	7.25%
UK Sub-Total		(155.7)	437.8	36%	32.2	6.48%
SWISS						
Lugano	100%	(6.5)	14.3	45%	1.0	5.34%
Swiss Sub-Total		(6.5)	14.3	45%	1.0	5.34%
Germany						
Bikemax Portfolio	100%	(11.4)	24.6	46%	1.7	6.10%
Hermann Quartier	100%	(8.6)	28.1	31%	1.4	4.15%
Victoria Centre	100%	(9.4)	34.1	28%	1.5	3.60%
Germany Sub-Total		(29.4)	86.8	34%	4.6	4.53%
Associates and joint ventures						
Care Homes Portfolio ²	99.3% ²	(18.5)	35.5	52%	2.6	6.13%
Portfolio Total		(210.1)	574.4	37%	40.4	6.14%
Carehomes JV interest		0.1	(0.3)			
Portfolio Total after Carehomes JV interest		(210.0)	574.1			

GBP:EUR exchange rate of 1.0978 and a GBP:CHF exchange rate of 1.1856

1. Excludes potential rent on vacant space

2. Stenprop's effective interest in Carehomes is affected by the agreement with the JV partner and depends on JV net asset value. The impact of this is subtracted above for the portfolio total

Debt summary

Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate)	Negative interest rate impact	All in rate	Annual interest expense	Amortisation per annum	Loan Maturity
UK - £m										
UK MLI	360.5	(123.2)	34%	2.12%	1.00% ¹	-	3.01%	(3.7)	-	2 Jun '22 ²
GGP1 Portfolio	21.1	(4.5)	21%	2.25%	1.21%	-	3.46%	(0.2)	-	26 May '21
Trafalgar Court	56.2	(28.0)	49%	2.00%	0.07% ¹	-	2.07%	(0.6)	-	31 Mar '22
UK Sub-Total	437.8	(155.7)	36%				2.85%	(4.5)	-	
Swiss – CHFm										
Lugano	17.0	(7.7)	45%	1.15%	0.00%	-	1.15%	(0.1)	(0.2)	N/A
Lugano - £m	14.3	(6.5)						(0.1)	(0.1)	
Germany - €m										
Bikemax Portfolio ³	27.0	(12.6)	46%	1.55%	-	-	1.55%	(0.2)	-	31 Dec '22
Hermann Quartier	30.8	(9.4)	31%	1.13%	0.29%	-	1.42%	(0.1)	-	30 Jun '21
Victoria Centre	37.5	(10.3)	28%	1.28%	0.08%	-	1.36%	(0.1)	-	28 Feb '21
Care Homes Portfolio ⁴	39.0	(20.3)	52%	1.25%	0.57%	-	1.82%	(0.4)	(0.8)	30 Dec '23
Germany Sub-Total	134.3	(52.6)	39%				1.75%	(0.8)	(0.8)	
Germany - £m	122.3	(47.9)						(0.8)	(0.7)	
Total (£m)	574.4	(210.1)	37%				2.51%	(5.4)	(0.8)	
Carehomes JV interest (£m)	(0.3)	0.1								
Total after Carehomes JV (£m)	574.1	210.0								

1. £16m of the Industrials debt is unhedged. The Trafalgar Court loan is unhedged.

2. RBS debt of £61m matures in June 2022, Lloyds loan of £27m matures in February 2024, £35m expires in November 2024

3. Fixed rate loan

4. Carehomes is displayed at full values above. The impact of a sale on the current values is subtracted in the final totals

Appendix 3

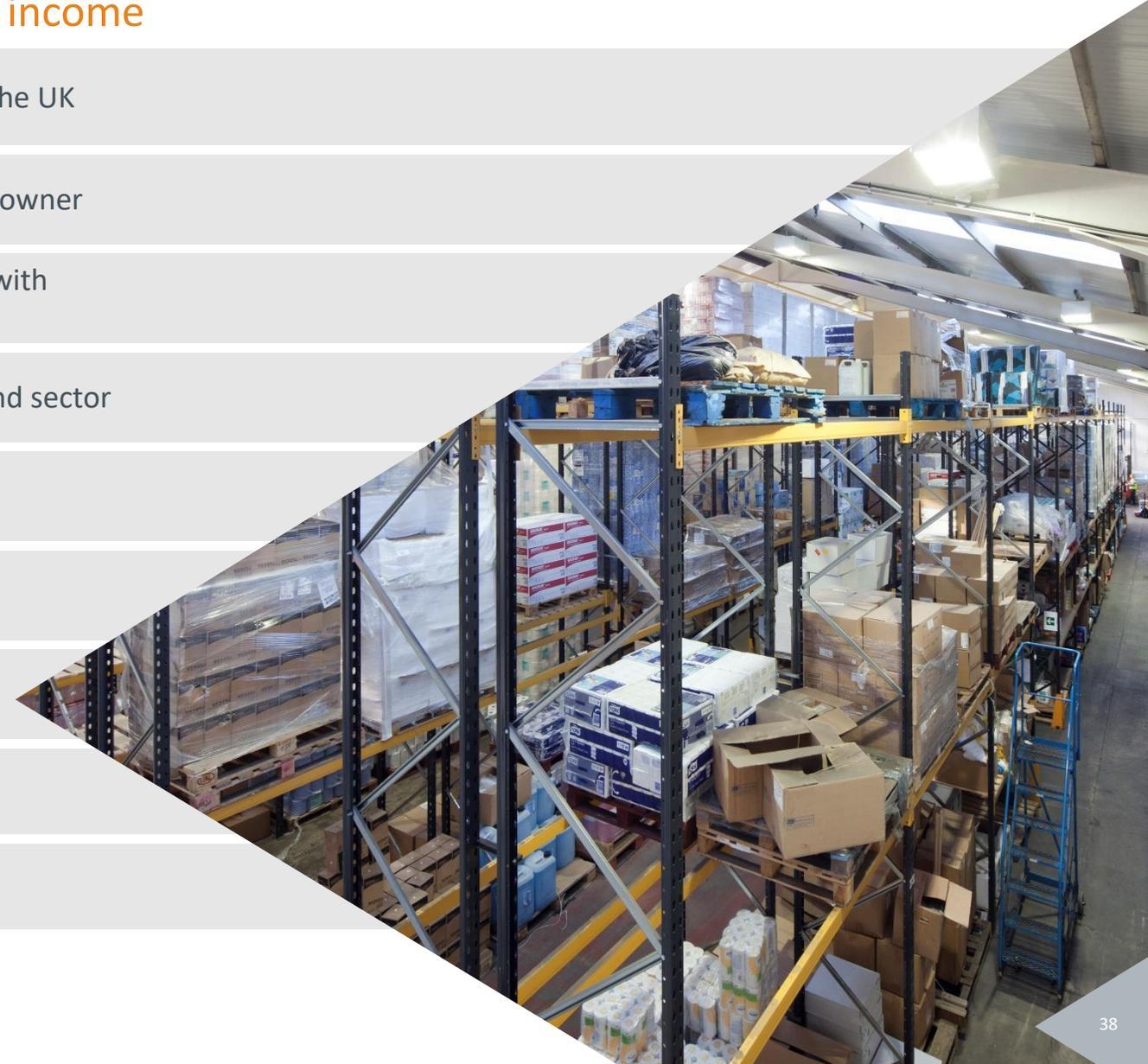
The MLI Opportunity



Features of Multi-let Industrial

Versatile, flexible, urban, multi-tenanted, diversified income

- ▶ Located in and adjacent to densely populated cities and towns across the UK
- ▶ Purpose built units comprising 5 to 50 units on an estate controlled by owner
- ▶ Unit sizes on each estate typically range from 500 sq ft to 10,000 sq ft with the average being approximately 3,500 sq ft
- ▶ Highly diversified and granular tenant base in terms of company size and sector
- ▶ Predominantly let to UK Small-to-Medium Enterprises (“SMEs”)
- ▶ 3-5 year lease durations
- ▶ Small / medium lot sizes less than £20m per estate
- ▶ Low obsolescence, low capex, high versatility of uses
- ▶ Typical tenant paying c. £18,000 rent p.a. representing between 1% -2% of their turnover



Best Performing Sector in UK Property

Long term outperformance against wider commercial property driven by rental income and low ongoing capex

▶ The industrial asset class has outperformed retail and office in terms of total return since 1986

▶ Industrial sector:

– Total return index **2275** over 30 years

▶ Office and retail sectors:

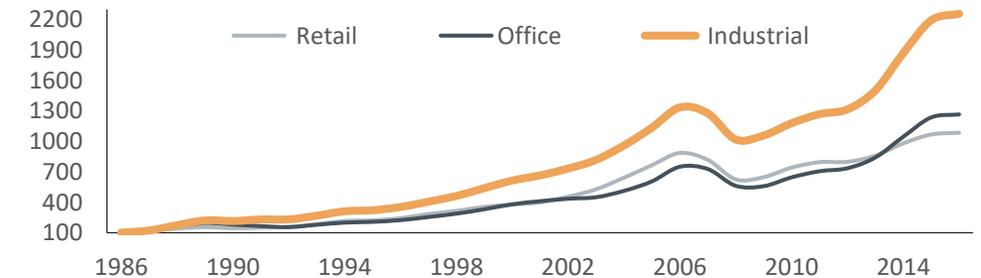
– Total return indices of **1220** and **1290** respectively over 30 years

▶ Industrial property's success is due to consistently higher income returns over the period

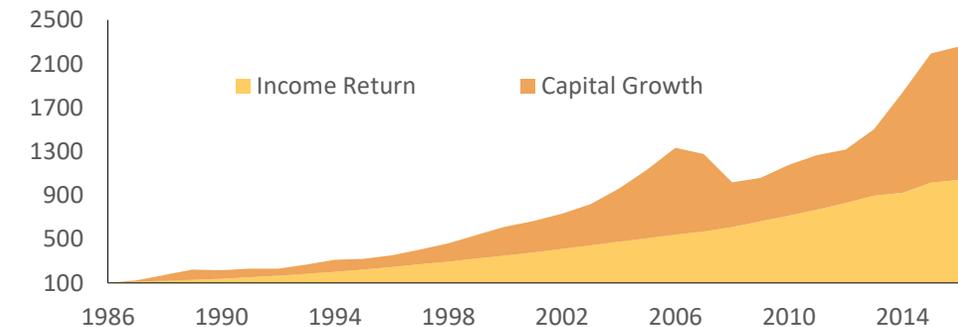
The best performing sector in property over a 30 year period

Retail, office and industrial sectors total return evolution

Total Return Index (1986=100)



Industrial sector return evolution



Source: IPD, 2017

Structural shift in the number and range of occupiers needing to operate from MLI units due to changes in communications technology

The growth of small business

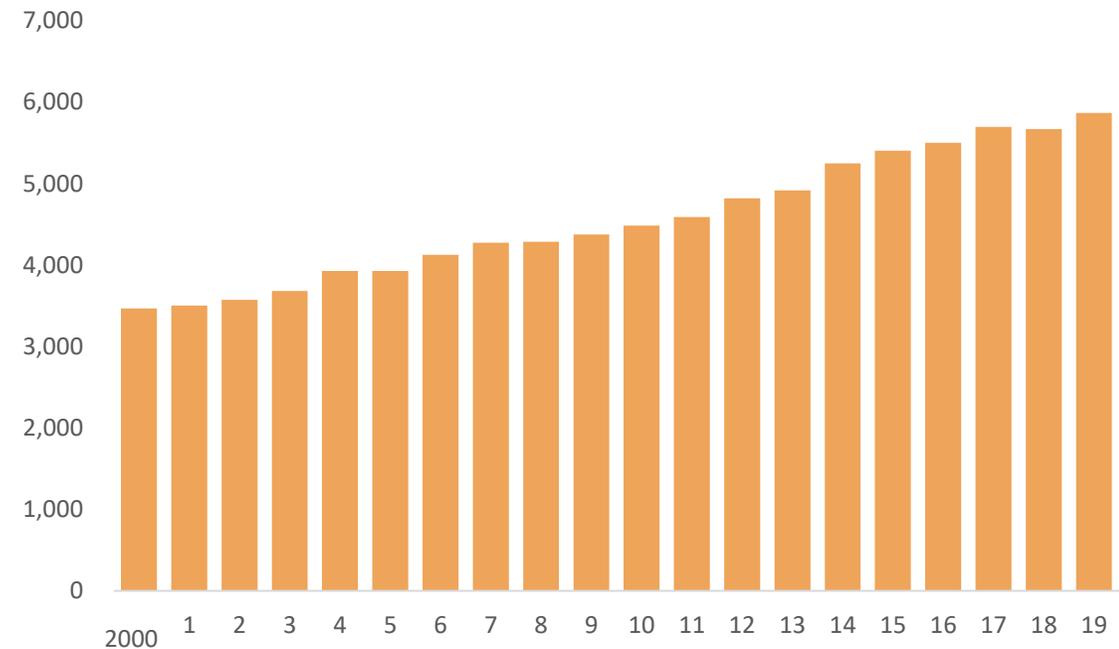
- ▶ The number of private sector businesses in the UK grew by **69%** between 2000 and 2019, and **3.5%** between 2018 and 2019
- ▶ SMEs account for **99%** of private sector businesses
- ▶ UK SMEs annual turnover is **£1.9tn** p.a, reflecting **52%** of all private sector turnover, and employ **16.6m** people (c. **60%** of all private sector employees)

The move away from traditional asset classes

- ▶ Shift of retailers from shops to industrial/online
- ▶ Light industrial units provide flexible accommodation to sell, manufacture, dispatch and/or store goods, all under a single planning permission
- ▶ Click'n'Collect and Last Mile Distribution Networks are developing in urban areas
- ▶ Communication technology facilitating smaller more flexible independent businesses able to access suppliers, customers and other relationships more easily

UK private sector businesses

Number of businesses (000s)



Source: Office for National Statistics

Sector Fundamentals - Demand

A structural shift in long term demand for industrial is occurring

The future

- ▶ The internet continues to make multi-let industrial accommodation increasingly attractive to a wider range of businesses needing functional working space at affordable rent
- ▶ Industrial efficiency gains and new technologies like 3D printing are enabling companies to start 'on-shoring' activities, driving demand for UK manufacturing which would previously have gone abroad
- ▶ Cultural change driven by technology such as driverless cars, big data and virtual reality will drive demand for flexible space near conurbations which can adapt to changing occupational requirements



Supply constrained and diminishing - Rents need to rise to justify building MLI units

Build Costs

- ▶ Real building costs up **74%** in the 11 years to 2018, whilst only in the last 3 years or so have industrial rents started to move up having remained largely unchanged for a decade
- ▶ Industrial development accounts for just **15%** of private commercial construction in 2018 vs **30%** in 1997
- ▶ In Stenprop's view it is not economically viable to build small unit multi-let estates until rents increase by around **50%** in most regional UK markets
- ▶ Build costs are likely to remain high as there is little ability to financially engineer the design to reduce costs

74%

Real build cost increase between 2007 and 2018

£138 psf

Replacement cost of Industrials portfolio

c. £1.1m

Average UK consented vacant residential land value per acre (excluding Greater London)

c. £900k

Average purchase cost per acre of the Stenprop MLI portfolio

Land Availability

- ▶ There is little land available in the UK in and around urban areas
- ▶ Most land supply is likely to be allocated to residential uses, or wider employment uses with higher development end values (such as office or single-let industrial units)
- ▶ Approximately 40% of our existing estates (107 acres) are directly adjacent to existing residential properties
- ▶ MLI supply is inelastic

c. £8.00 psf

Estimated rent required to justify new MLI development

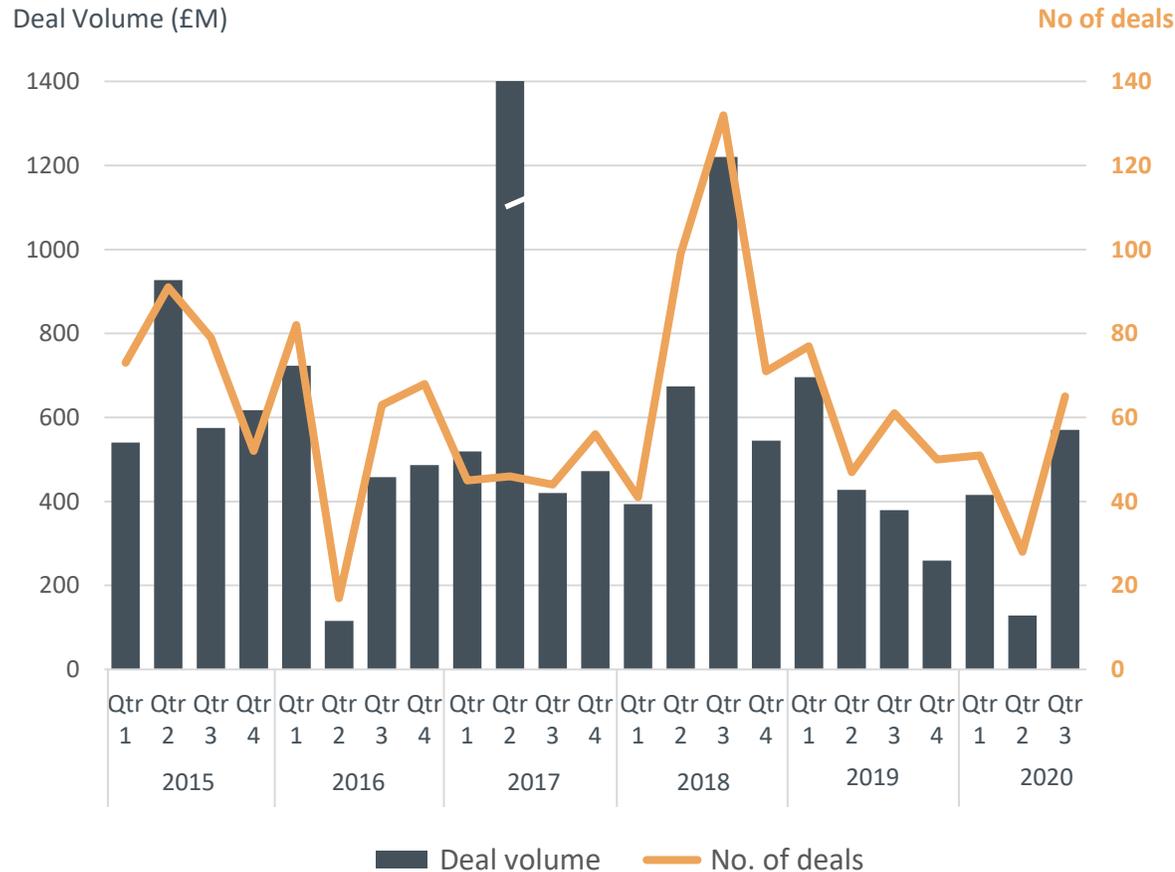
vs

£5.34 psf

Average passing rent on our MLI portfolio

The MLI Market and Acquisition Criteria

Multi-let Industrial Deal Flow



Acquisition criteria

- ▶ Purpose-built industrial accommodation
- ▶ Multi tenanted income profile
- ▶ Located within or close to areas of high population density
- ▶ Accessible locations
- ▶ Areas of strong economic activity
- ▶ Acquisition below replacement cost value

Acquisition target of c. £100m p.a. enables disciplined investment

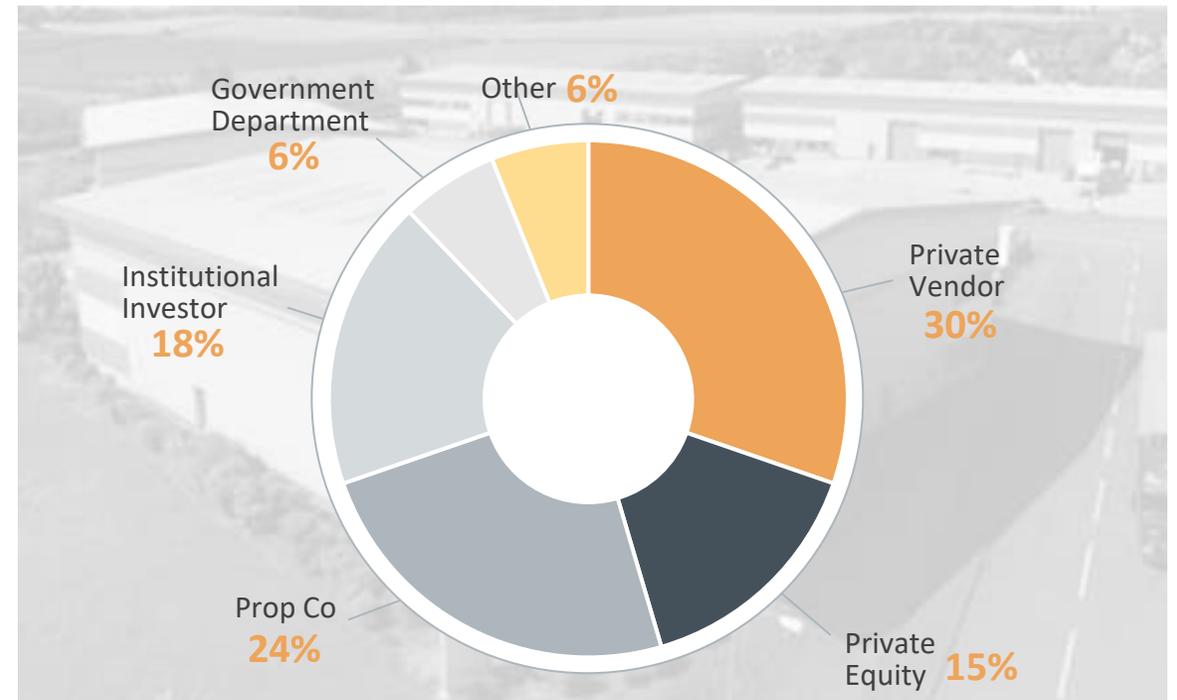
Attractive Value in a Fragmented Market Place

Acquisition Stats

Acquisitions since initial £127m portfolio

Acquisition purchase price (net)	£224 m
NIY	6.8%
Cap Val psf	£64 psf
Current valuation of these assets (net)	£241m

Vendor Type



Investment Criteria

- ▶ Purpose-built industrial accommodation
- ▶ Multi-tenanted income profile
- ▶ Located within or in close proximity to areas of high population
- ▶ Locations with strong infrastructure and high economic activity
- ▶ Acquisition cost below replacement cost

The MLI Opportunity

Supply

MLI supply is static/diminishing due to high build costs (relative to rents) and limited land availability

Demand

Structural change in demand for small business units driven by technology and the internet

Rental Growth

Supply/demand imbalance resulting in strong annual rental growth

Asset Pricing

Current marketing pricing for existing MLI investments is c. 50-60% of replacement cost value

Platform

Opportunity to increase efficiency and revenue by using emerging technology, scale and the serviced model



Appendix 4

Shareholder
Profile

Share Information

Current share metrics

Diluted EPRA NTA / share

144p

(as at 30 September 2020)

Current share price

134p

(as at 01 December 2020)

Annualised dividend yield
on share price

5.0%

Annualised earnings yield
on share price

5.1%

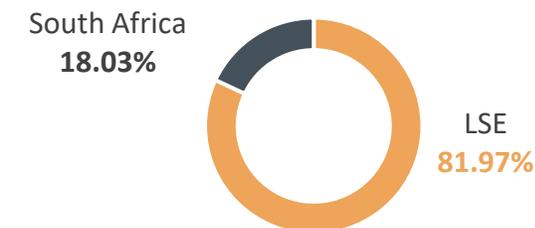
Top 12 Shareholders as at 30 October 2020

	% Holding
Directors	8.48
Thames River Capital	8.01
Investec Wealth & Investment	5.22
Lombard Odier Darier Hentsch	4.90
Zarclear Holdings Limited (listed on JSE)	4.88
Public Investment Corporation (PIC)	4.28
Aberdeen Standard Investments	3.01
Sesfikile Capital	2.99
Stenham Asset Management	2.45
Credo Capital	2.41
36ONE Asset Management	2.36
Truffle Asset Management	2.34
Total	51.34

Trading volumes

	Monthly average trade	Daily average trade
LSE	4,422,500	209,763
JSE	2,472,052	117,251
Total	6,894,552	327,014

Stock Exchange Split



Shareholders by region



No. of shareholders: 1,653



Appendix 5

Environmental,
Social &
Governance

Sustainability

- ▶ Installed/Acquired solar panels at five of our MLI estates, continuing to assess further opportunities
- ▶ Continue to assess and upgrade our units to enhance their EPC ratings
- ▶ Seeking to introduce sustainable activities across the business where possible, for example the adoption of DocuSign for our Smart lease roll out

In the process of engaging a specialist sustainability consultant to assist putting in place a formal sustainability strategy and road map

Social

- ▶ Raised over £19,000 for our main charity Demelza last year
- ▶ Our selected charity this year is Brain Tumour Research for which we are targeting a £20,000 fund raise
- ▶ Strong focus on staff well-being through communication, flexible working and creation of a support and learning culture

Appendix 6

Organisation Structure



Board of Directors

Executive Directors

Paul Arenson
Chief Executive Officer

James Beaumont
Chief Financial Officer

Julian Carey
Managing Director

Non-Executive Directors

Richard Grant
Independent
Non-Executive
Chairman

Phil Holland
Independent
Non-Executive
Director

Patsy Watson
Non-Executive
Director

Paul Miller
Senior Independent
Non-Executive
Director

Louisa Bell
Independent
Non-Executive
Director

Richard Smith
Independent
Non-Executive
Director

Committees

- ▶ Nominations (chairman)
- ▶ Remuneration

- ▶ Audit & Risk (chairman)
- ▶ Nominations
- ▶ Remuneration
- ▶ Social & Ethics (chairman)

- ▶ Nominations
- ▶ Social & Ethics

- ▶ Audit & Risk
- ▶ Nominations
- ▶ Remuneration (chairman)

- ▶ Audit & Risk
- ▶ Remuneration
- ▶ Social & Ethics

- ▶ Audit & Risk
- ▶ Remuneration

Senior Executives

Asset Management

Simon Ross
Department Head

Investments

Will Lutton
Department Head

Finance and Analysis

Mike Handley
Department Head

Debt and Special Projects

James Wakelin
Department Head

Legal, Compliance and HR

Sarah Bellilchi
Department Head



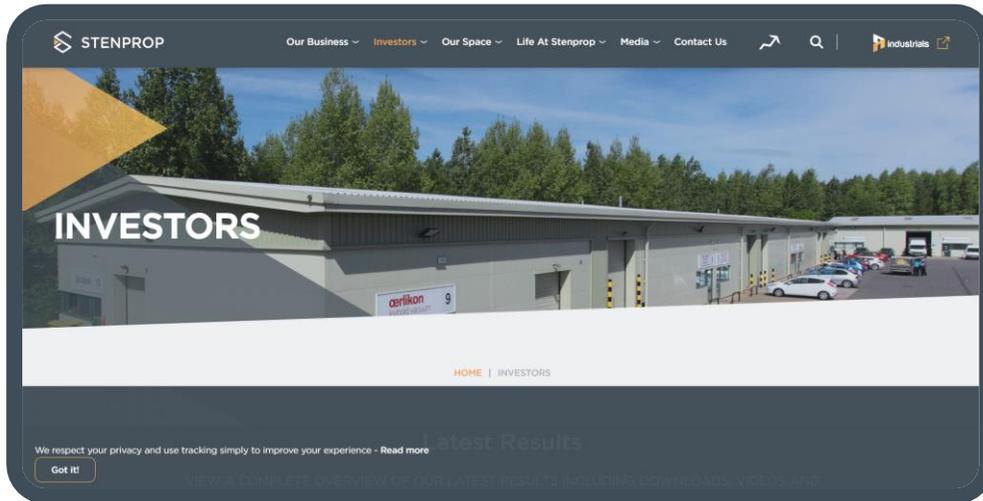
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Paul Arenson
Chief Executive Officer



James Beaumont
Chief Financial Officer



Julian Carey
Managing Director



Paul Arenson
Chief Executive Officer



James Beaumont
Chief Financial Officer



Julian Carey
Managing Director

Highlights

Financial highlights

Coronavirus impact

MLI portfolio highlights

Transition strategy

Conclusion

Appendices