LONDONMETRIC
PROPERTY PLC

Proposed Merger of LondonMetric and LXi

January 2024

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Transaction Summary

Recommended all-share merger of LXi REIT plc ('LXi') and LondonMetric Property Plc ('LondonMetric' or 'LMP')

- **Recommended all-share merger based on 0.55 LondonMetric shares for each LXi share**
  - Adjusted NTA to adjusted NTA[1] approach
  - Implies an NTA discount of 4.0% based on each Company's Rolled-Forward Unaudited EPRA NTA[2]
  - A 13.4% premium to LXi's 1-month undisturbed VWAP[3]
  - LondonMetric and LXi board recommendations, Nick Leslau becomes non-executive and retains material shareholding[4]

- **Compelling strategic and portfolio rationale**
  - Creation of the UK's first triple net lease REIT of scale with £6.2bn of assets[5]
  - Combined portfolio aligned to structurally supported sectors with reliable, repetitive and growing income of £347m[5] p.a.
  - Agreed terms to acquire LXi REIT Advisors for £26m[6]; with LXi REIT Advisors Senior Management replaced by LondonMetric
  - Combined group led by internally managed team with strong shareholder alignment

- **Financial benefits supporting a progressive dividend policy**
  - Substantial cost and operating synergies expected, driving faster earnings growth combined with dividend progression
  - Strong capital structure, with a conservative LTV of 31%[5,7] and well staggered debt maturities
  - LondonMetric targeting FY24 dividend increase of 7.4% to 10.2p per share (Targeted Q4: 3.0p[8])

1. Adjustments for fair value of debt and derivatives, potential liabilities in respect of German taxation and the termination of LXi's management contract.
2. When applying the 0.55x exchange ratio to the LMP Rolled-Forward Unaudited EPRA NTA at 31 December 2023 of 195.4p
3. Based on 0.55 x LMP undisturbed share price of 197p on 15 December 2023 against LXi undisturbed 1-month VWAP to 15 December 2023 of 96p.
4. Lock in 40m new LMP shares equivalent to 72m LXi shares for 12 months.
5. Pro forma for the £210m Travelodge portfolio disposal.
6. Completion of the acquisition of LXi REIT Advisors expected to cost £26m plus up to an additional £4m based on future performance.
7. Based on Sep-23 reported LTVs.
8. Expected to be declared to shareholders of the combined group alongside full year results announcement in May.

Transaction Rationale

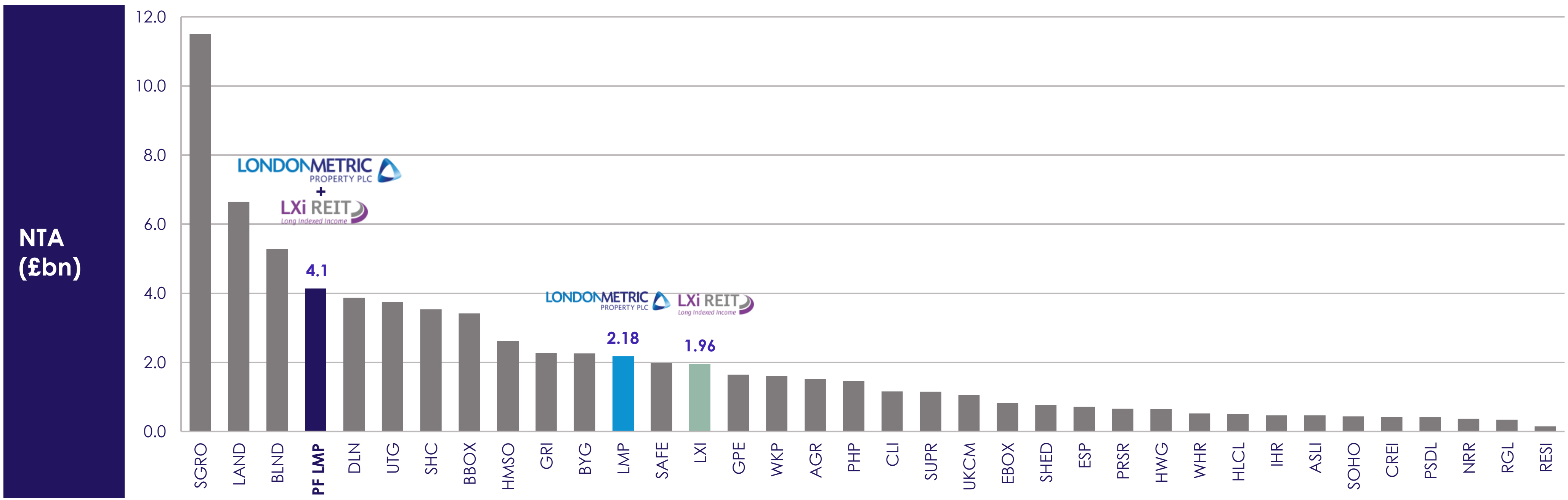
1	Creation of the UK's Leading Triple Net Lease REIT – New UK Major	**£4.1bn** EPRA NTA
2	Combined £6.2 Billion Portfolio[1] in Structurally Supported Sectors	**93%** Exposure to Logistics, Convenience, Healthcare, Entertainment & Leisure Sectors
3	Portfolio Aligned to NNN Thematic – Mission Critical and Key Operating Assets	**19 Years** WAULT; **80%** Rent with Contractual Uplifts
4	Substantial Cost and Operating Synergies Expected	**7-8%**[2] Target EPRA Cost Ratio
5	Internally Managed with Deep Real Estate Experience and Strong Shareholder Alignment	**Top 5 holder** 3.4% Management & Board Holding
6	Capital Structure with Scale, Liquidity and Cheaper Debt	**31%**[3] LTV
7	Platform to Access New Opportunities of Scale	**£2.8bn** LondonMetric Investment Activity (5 years)
8	Underscores Ambition to Grow Our Earnings and Unlock Shareholder Value	**9 Years**[4] LondonMetric Dividend Progression

1. Pro forma for the £210m Travelodge portfolio disposal.
2. Medium term target.
3. Combined metric as of Sep-23, pro forma for the £210m Travelodge portfolio disposal (excluding the impact of disposal fees).
4. LondonMetric's dividend progression as of FY24.

Creation of the UK's Leading NNN REIT

Net lease returns driven by regular income, providing shareholders with ability to benefit from compounding returns over time

- Embracing net lease business model that is successfully established at scale in US and other parts of the globe
- Merger will create the fourth largest UK REIT with EPRA NTA of £4.1 billion
- Scale brings better liquidity, enhanced credit credentials and cheaper debt
- Increases access to larger pools of investment opportunities



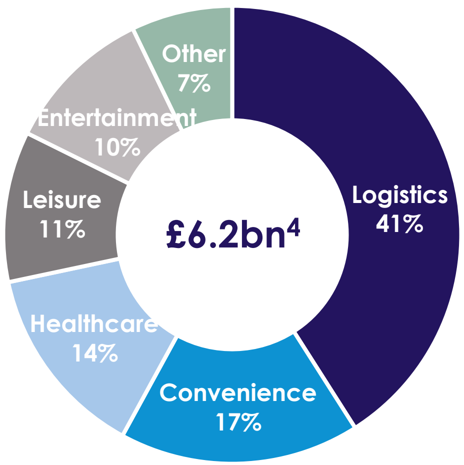
Source: Company Information.

£6.2 billion Structurally Supported Portfolio

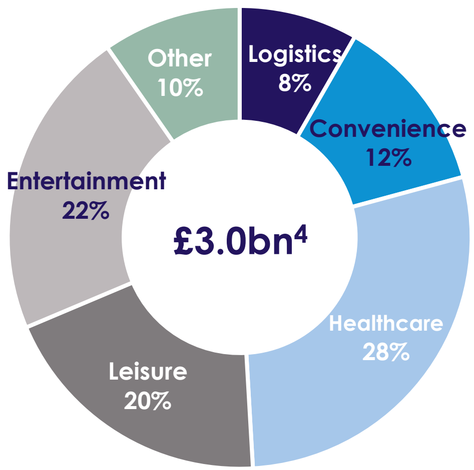
Portfolio will have no legacy exposure[1] with logistics and convenience the largest sector exposures

Sector Split

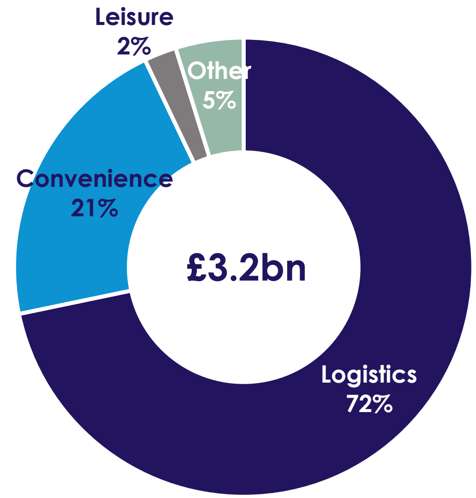
Pro Forma



LXi[2]



LondonMetric[3]



	Pro Forma	LXi[2]	LondonMetric[3]
Number of Assets	582	282[4]	300
Contracted Rent (£m)	347	188[4]	159
Gross to Net Income Ratio	99.6%	99.8%	99.1%

Source: Company Information as of Sep-23.
1. No material exposure to legacy retail or office segments of the market.
2. Pro forma for disposal of Travelodge properties.
3. LondonMetric's sectors recategorised using HY Sep-23 report.
4. Pro forma for the £210m Travelodge portfolio disposal.

Investment Strategy

Focused on emerging consumer behaviour: online shopping, convenience, healthcare and staycation

Logistics	Disruptive technologies driving modern shopping habits Continued occupier and investment demand Logistics remains our leading sector with ambition to grow exposure	**Online Retail by 2027** **30%**[1] Up from 26% in 2023
Convenience	Urbanisation creating busy lifestyles & need for convenience Convenience, essentials and value continue to win out Operationally light assets with long & strong income characteristics	**Convenience Sales Growth** **+24%**[2] To £60 billion by 2028
Healthcare	Demographics & ageing population drives health consciousness Hospitals providing essential healthcare, reducing waiting lists Delivering fit for purpose, modern long let real estate	**UK Pensioners Growth** **+28%**[3] From 2020 to 2045
Hospitality	Economic & generational shifts driving memories over material things High barriers to entry to replicate exclusive & rare real estate Real return driven by long leases & high exposure to indexation	**Staycations** **+35%**[4] Between 2015 and 2022

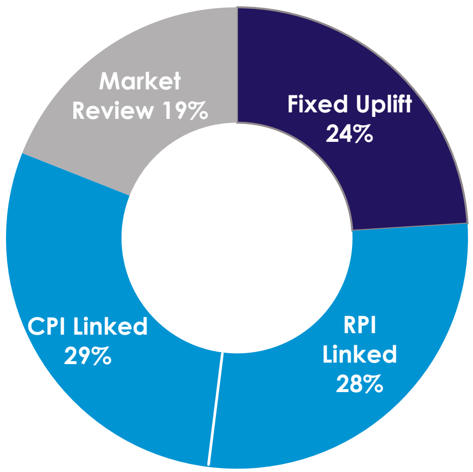
1. Estimate of online retail penetration in the UK; Statista.
2. Estimate of growth in UK convenience channel from 2023 to 2028; IGD.
3. National population projections; ONS.
4. Estimate of average number of domestic holidays per person in the UK ; Statista.

Reliable, Repetitive and Growing Income

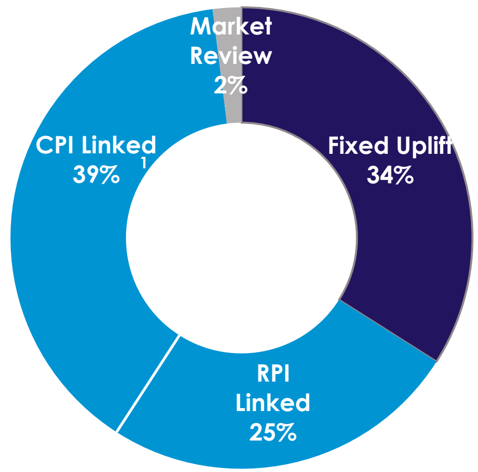
The enlarged company will benefit from strong income compounding prospects through contractual uplifts and reversionary market reviews

Rent Review Profile

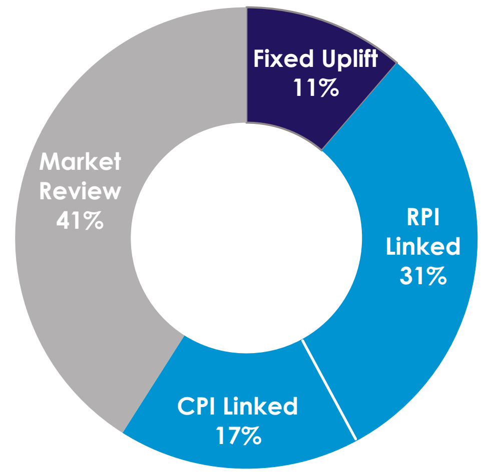
Pro Forma



LXi



LondonMetric



	Pro Forma	LXi	LondonMetric
Contractual Rental Uplifts	80%	98%	59%
Annual Reviews	42%	62%	18%
WAULT (Years)	19	26[2]	11
Occupancy	99%[3]	100%	99%

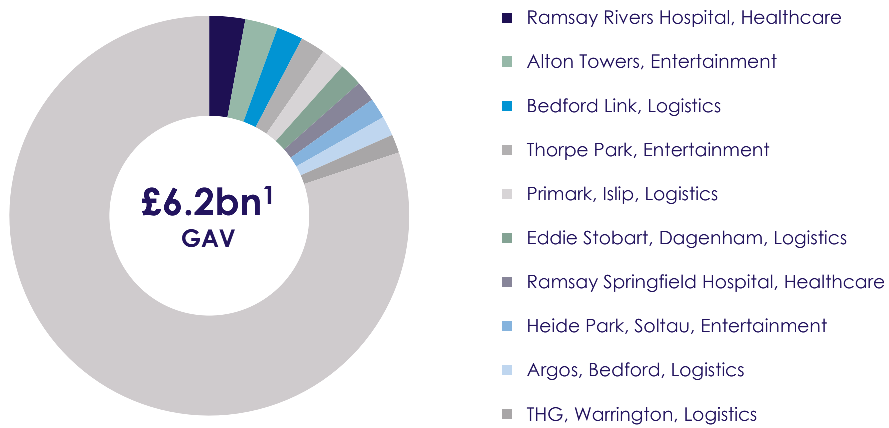
Source: Company Information as of Sep-23.
1. 7% is CPI linked and 32% is CPI+ (weighted average of 0.5%).
2. WAULT to first break.
3. Proportional to each company's annualised estimated rental value.

Combined Portfolio's Top Assets and Occupiers

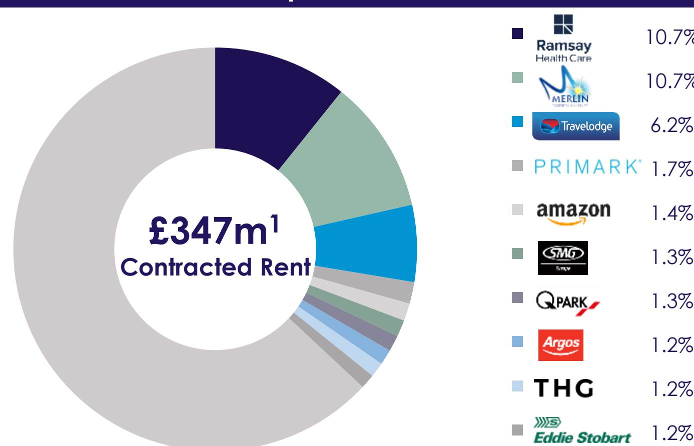
Top 10 assets constitute only c. 20%[1] of enlarged portfolio

Top Six Assets	Address	Valuation
	Ramsay Rivers Hospital, Sawbridgeworth	£175-200m
	Alton Towers Park, Alton	£150-175m
	Bedford Link, Bedford	£125-150m
	Primark, Islip	£100-125m
	Eddie Stobart, Dagenham	£100-125m
	Thorpe Park Egham	£100-125m

Top 10 Assets – 20%



Top 10 Tenants – 37%

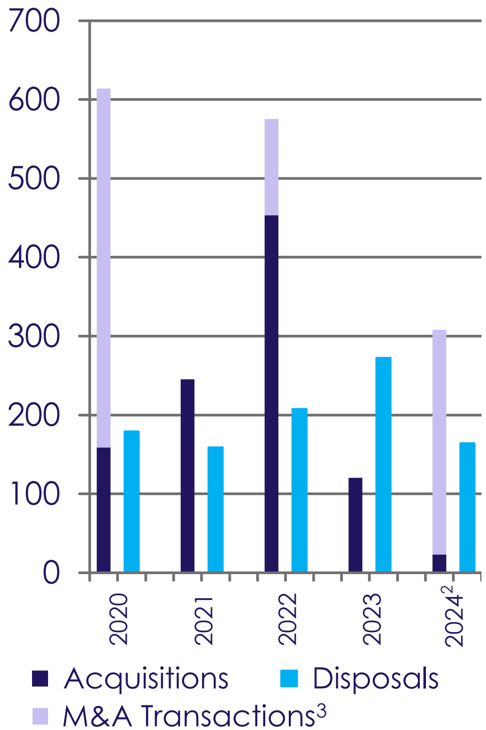


Source: Company Information based on Sep-23 valuations.
1. Pro forma for the £210m Travelodge portfolio disposal.

LondonMetric - Delivering Long Term Shareholder Returns

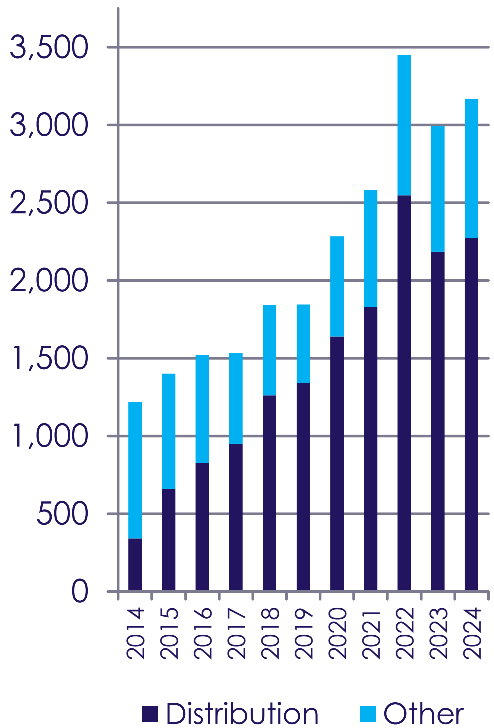
LMP has consistently delivered attractive compound led returns through monetising assets, reinvestment and intensive asset management

Investment Activity
(£m)



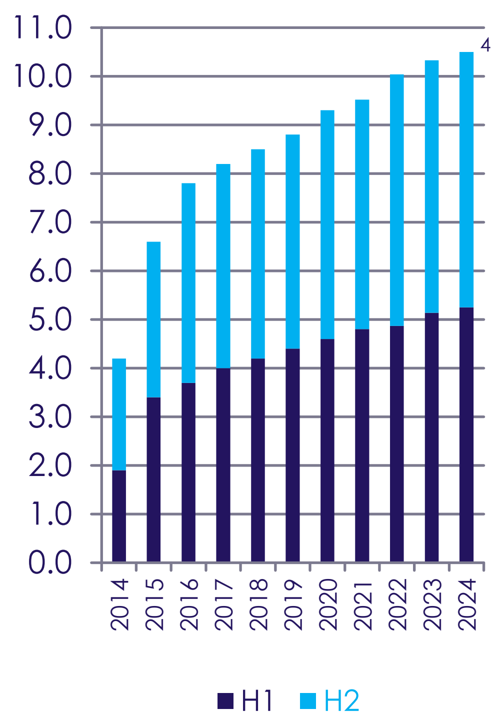
£2.8 billion

Portfolio value
(£m)



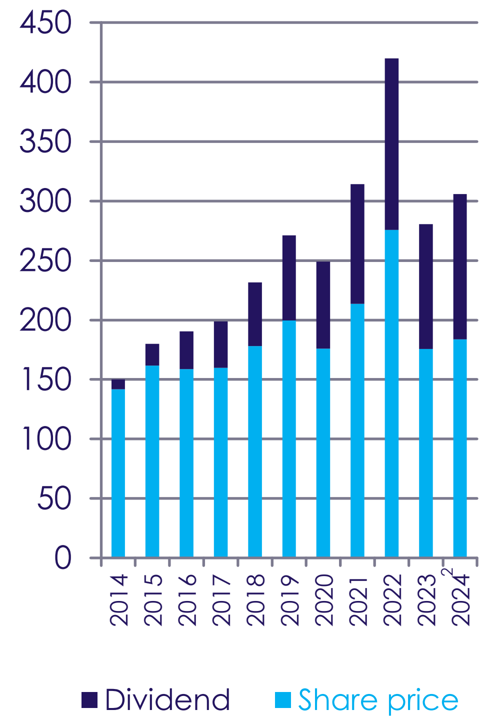
£3.2 billion

Earnings
(pps)



CAGR: +9.6%

Total Shareholder Return
(rebased to 100)[1]



CAGR: +10.9%

Note: Data based on FY.
1. Bloomberg as of 5 January 2024.
2. Data as of year to date.
3. FY 2020: £455m (Mucklow takeover), FY 2022: £122m (Savills IM Income and Growth Fund), FY 2024: £285m (CT PT takeover).
4. EPS for FY2024 is an annualised number based on EPS for H1 of 5.25p. Please note that this is not a profit forecast.

Strong Capital Structure

New facilities signed ahead of the transaction allow us to retain our unsecured debt structure on improved terms

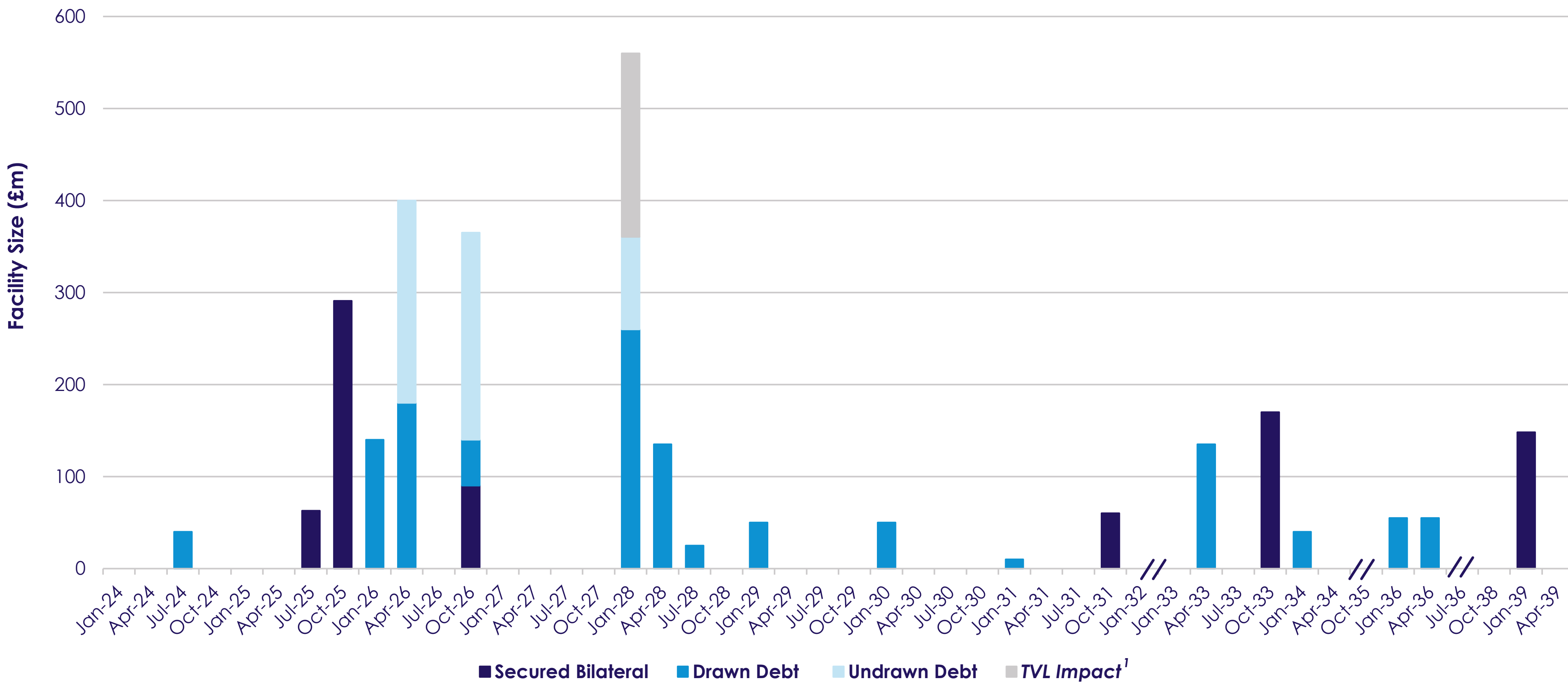
- **£700m of new unsecured debt facilities**
  - £140m term loan, maturing 2026[1]
  - £560m RCF, maturing 2028[2] (c. 50% drawn on completion)
- **Replaces £625m[3] of LXi's secured facilities**
  - Improved cost of debt
  - No key refinancing until FY26
- **Undrawn facilities following completion of c. £740m**
- **Combined Group firmly on path to a strong investment grade credit rating**
  - Conservative financing with LTV of 31%
  - Benefits of increased scale should enhance access to a broader range of funding sources

As at Sep-23	Combined	LXi	LMP
Total Facilities	£2,792m	£1,297m	£1,420m
Gross Debt	£2,052m	£1,271m	£975m
Hedged / Capped	100%	100%	99.5%
LTV	31%	34%[4]	29.5%
Average Cost of Debt	3.9%	5.3%[5]	3.3%
Average Maturity	6 years	5 years	6 years
Interest Cover	3.8x	3.2x	4.6x
Net Debt / EBITDA[6]	7.2x	6.7x	7.7x

Source: Company Information.
Note: Combined is pro forma for disposal of Travelodge properties, excluding impact of transaction costs.
1. Subject to a 1-year extension option, at Lenders' discretion.
2. Subject to two 1-year extension options, at Lenders' discretion.
3. £60m facility (maturing December 2026), £250m term loan (maturing January 2026); Travelodge portfolio sale subject to ALAs which will reduce committed amount of facility once sale completes, £315m term loan and RCF Facilities (maturing January 2028).
4. As announced on 8 January 2024.
5. Calculated on a like for like basis including the amortisation of prepaid finance costs.
6. EBITDA based on FFO.

Debt Maturity Profile

The enlarged Group will benefit from a smoothed and extended debt maturity profile



Source: Company Information.

1. Completion of the £210m Travelodge portfolio sale is expected to reduce the amount of currently drawn debt by c. £200m, further increasing the amount of committed undrawn RCF headroom.

Transaction Structure and Timeline

Consideration	All-share offer – 0.55 new LondonMetric shares for each LXi ordinary share held Implies an NTA discount of 4.0% based on each Company's Rolled-Forward Unaudited EPRA NTA[1] Premium of 9.1% to LXi's undisturbed share price[2] Premium of 13.4% to LXi's 1-month VWAP[3]
Dividends	LXi shareholders entitled to Q3 LXi dividend LondonMetric shareholders entitled to Q3 LondonMetric dividend LondonMetric Q4 2023/24 dividend payable to shareholders in Combined Group (Targeted Q4: 3.0p)
Structure	Recommended all-share offer to be effected by means of Court sanctioned scheme of arrangement Combined Group will be owned 46% by LXi shareholders and 54% by LondonMetric shareholders Irrevocables / LOIs received from 13% of LXI shareholders
Timetable	11 January 2024 — Rule 2.7 announcement Early February 2024 — Publication of Scheme Document and Combined Circular and Prospectus End February 2024 — Shareholder meetings and Court meeting March 2024 — Anticipated completion

1. When applying the 0.55x exchange ratio to the LMP Rolled-Forward Unaudited EPRA NTA at 31 December 2023 of 195.4p
2. Premia based on both companies' undisturbed share prices as of 15 December 2023.
3. Based on 0.55 x LMP undisturbed share price of 197p on 15 December 2023 against LXi undisturbed 1-month VWAP to 15 December 2023 of 96p.

Appendix

Combined Information

		Combined	LXi	LondonMetric
Property	Portfolio Value (£bn)	**6.2[1]**	3.0[1]	3.2
	Number of Assets	**582**	282	300
	Contracted Rent (£m)	**347**	188[1]	159
	% Contractual Uplifts	**80%**	98%	59%
	Occupancy	**99%[2]**	100%	99%
	WAULT (years)	**19**	26[3]	11
	Net Initial Yield	**5.4%**	6.0%[4]	4.8%[5]
	Equivalent Yield	**n.a.**	n.a.	5.6%
Finance	Loan to Value (LTV)	**31%**	34%[6]	29.5%
	Interest Cover	**3.8x**	3.2x	4.6x
	Weighted Average Interest Cost	**3.9%**	5.3%[7]	3.3%
	Debt Maturity (years)	**6**	5	6
	EPRA Cost Ratio	**Target: 7-8%**	7%	11%
ESG	EPC % A-C rated[8]	**78%**	76%	86%
	GRESB Score	**76**	not rated	76 (3 green stars)
	Solar PV Installed (MWp)[9]	**6 MWp**	1 MWp	5 MWp
	Solar PV Near Term Pipeline (MWp)	**9 MWp**	7 MWp	2 MWp

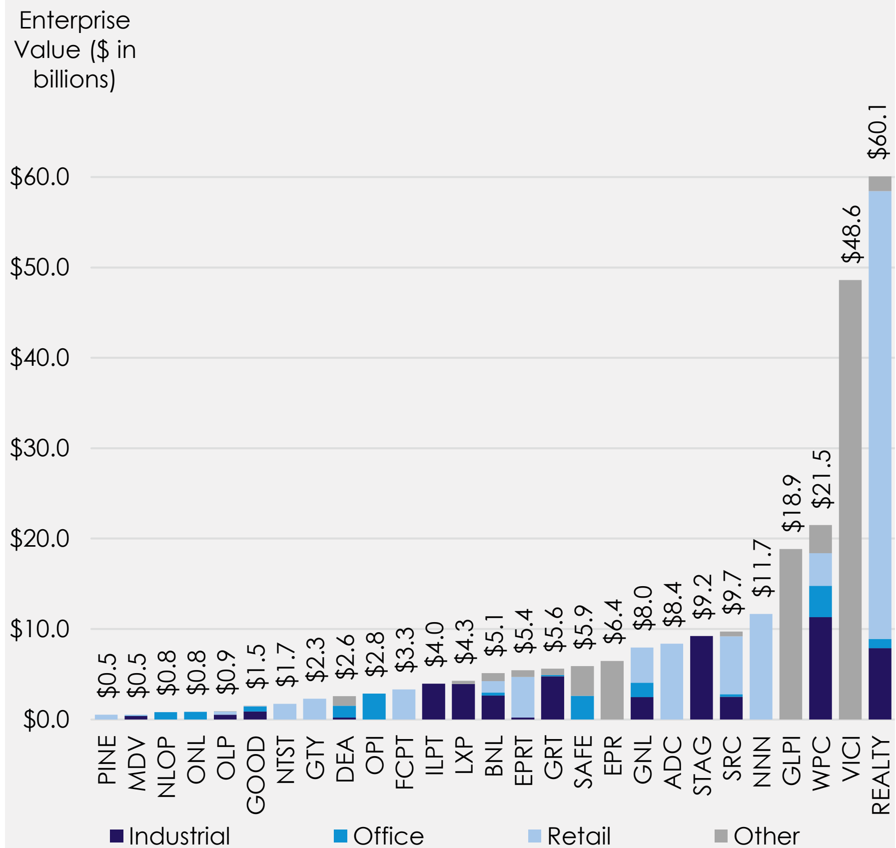
Source: Company Information as of Sep-23.
1. Pro forma for the £210m Travelodge portfolio disposal.
2. Proportional to each company's annualised estimated rental value.
3. WAULT to first break.
4. EPRA NIY.
5. EPRA Topped-Up NIY.
6. As announced on 8 January 2024.
7. Calculated on a like for like basis including the amortisation of prepaid finance costs.
8. LondonMetric is based on weighting by area. LXi is based on weighted by income. Combined is based on weighing by income.
9. Including projects currently under construction.

Benefits of the Net Lease Business Model

Net lease returns driven by regular income, providing shareholders with the ability to benefit from compounding returns over time

The Net Lease Business Model		
1	**Long and secure WAULT**	Sector leading **WAULT of 19 years**, across a broad range of underlying uses
2	**Building expenses met by occupier**	**100% of leases full repairing and insuring**, with all costs met by occupier
3	**Stable Returns**	**100% of rents paid in advance** with minimal gross to net leakage
4	**Inflation-linked or fixed uplifts**	**80% of rent with index-linked or fixed uplifts,** remainder are open market reviews with £8m embedded reversion[2]
5	**Potential for capital appreciation**	**Continuously increasing rents** help offset yield expansion during periods of uncertainty and **position the portfolio for growth in stabilised markets**

Well Established Net Lease Businesses of Scale[1]



1. Source: FactSet as of 8 December 2023. Note: Industrial includes distribution; Retail includes service and restaurants; and Other includes experiential/gaming, agriculture, data centres, hotels, self-storage, multifamily and healthcare.
2. LondonMetric portfolio rental uplift expected for open market reviews in next 2-3 years.