

Investor Factsheet

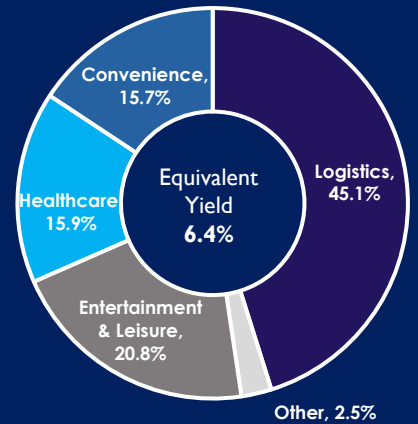
The UK's leading NNN lease REIT

November 2024

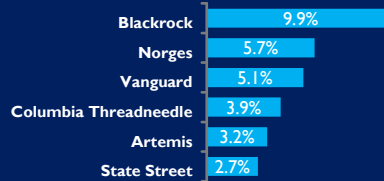
- FTSE 100 listed REIT, delivering reliable, repetitive and growing income returns
- Formed in 2013 through a merger of London & Stamford and Metric Property
- £6.2 billion portfolio aligned to logistics, convenience, healthcare & hospitality
- Internally managed and management team are a 3% holder in the Company

Market Cap ¹	£3.9bn
Share Price ¹	190p
P/E Ratio ²	14.7x
P/NAV ¹	-3%
Dividend Yield ²	6.3%
Shares in Issue ¹	2,041m

£6.2 billion portfolio^{3,4}



Key Shareholders

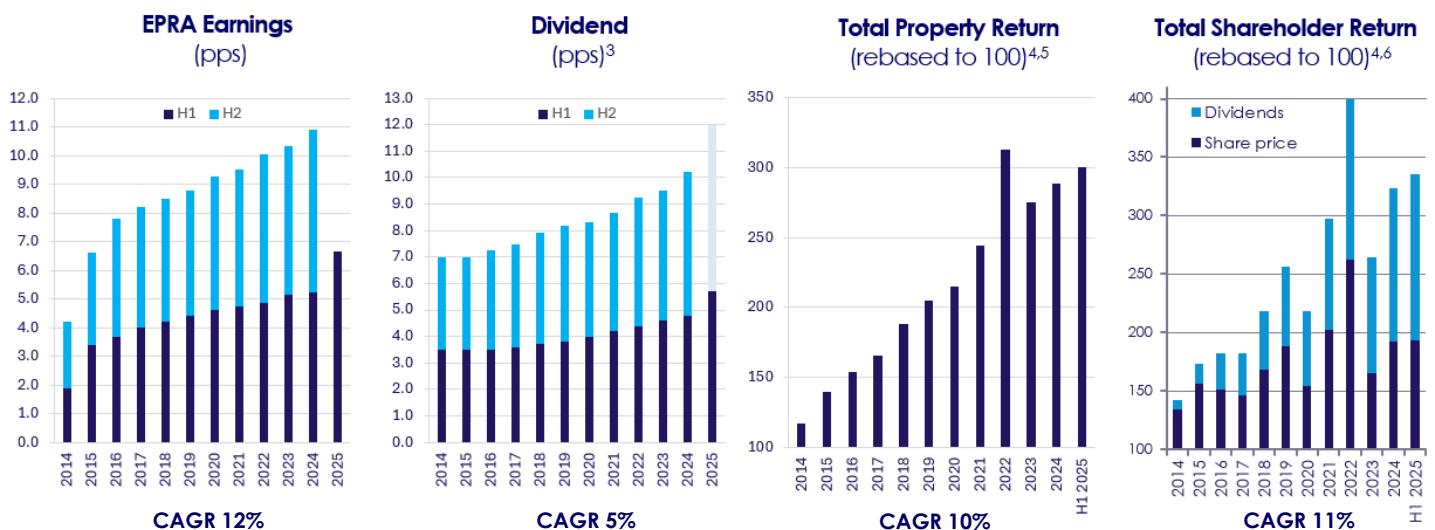


1. As at November 2024
2. Based on FY25 analyst consensus
3. Healthcare also includes education assets
4. Includes development assets in each category. Excludes income strip assets (£225.5m) and head lease assets (£42.6m)

Full occupancy, exceptional income with longevity and certainty of income growth

Winning sectors	<ul style="list-style-type: none"> • Macro trends shape capital allocation decisions to the right thematic • Aligned to evolving consumer behaviour 	Logistics exposure 45% Conviction sector
Strongest Assets	<ul style="list-style-type: none"> • Mission critical real estate with high occupier contentment • Right rented, fit for purpose & let to best in class operators 	Occupancy 99% £12.30 psf average rent ²
Exceptional income	<ul style="list-style-type: none"> • Reliable & secure income on long leases • Single let with operating expenses falling to tenant (100% FRI) 	WAULT 18.8 years 17.7 years to first break
Income Growth	<ul style="list-style-type: none"> • Strong income characteristics underpin progressive dividend • Contractual uplifts on 78% of rent; 42% annual reviews, 21% logistics reversion 	FY25 dividend target 12.0pps +18% y-o-y
Efficient & Scalable Platform	<ul style="list-style-type: none"> • Low operational cost and high gross to net income ratio of 99% • Experienced team of c.45 employees with strong shareholder alignment 	EPRA cost ratio 7.6% Peer average ¹ : 26%

Delivering long term shareholder returns



1. Peer group: FTSE 350 real estate excluding operational companies and companies subject to takeover
2. Rent on investment portfolio, excludes theme parks and car parks
3. H2 for 2025 is dividend target
4. 100 = 2013
5. Source: MSCI/IPD
6. Source: Bloomberg, as at 30 Sep 2024

Financial Highlights (H1 25)

- Net rental income increased 154% to £193.1m
- EPRA earnings up 155% to £135.4m, 26.5% on a per share basis
- Dividend increased 18.8% to 5.7p, 117% covered by earnings
- Valuation uplift of £40.9m
- EPRA NTA per share of 195.7p (+2.1%)
- Total accounting return of 4.9%
- Sector leading EPRA cost ratio at 7.6%, -400bps over H1

Property Highlights (H1 25)





- TPR +4.0%, capital value growth +1.1%, ERV growth +1.3%
- Like for like income growth 1.7% (3.5% annualised)
- £193.3m assets acquired in H1 with £116m under offer
- £155.4m disposed (mainly LXi and CTPT assets), 21 assets sold PPE for £78.4m with £86m under offer
- Occupational activity added £7.7m pa contracted income with rent reviews +17% on 5-yearly equivalent basis
- 3.3 MWp of solar PV added with 3MWp of near term potential
- +£26m income growth expected, 21% reversion on logistics

Debt Metrics	30 Sept 2024	31 March 2024
Gross Debt	£2,155m	£2,087m
Total debt facilities	£2,748m	£2,790m
Hedging	100.0%	100.0%
Average maturity ¹	4.8 years	5.4 years
LTV ²	33.8%	33.2%
Average cost of debt	4.0%	3.9%
Interest Cover	4.5x	4.5x

#	Top 10 Occupiers	% of Rent
1	Ramsay Health Care	11.1%
2	Merlin Attraction	9.1%
3	Travelodge Hotels	6.3%
4	Primark	1.8%
5	Tesco	1.8%
6	Great Bear Distribution	1.6%
7	Amazon	1.5%
8	Argos	1.4%
9	Q-Park	1.4%
10	SMG Europe	1.2%

1. Based on facilities drawn at period end
2. Proportionally consolidated basis

£6.2bn Portfolio Breakdown¹

Logistics	Entertainment & Leisure	Convenience	Healthcare & Education
 <ul style="list-style-type: none"> Value: £2,779m Rent: £138m (£8.00 psf) NIY² 4.7%, EY 5.8% WAULT 12 years Contractual uplifts 60% 	 <ul style="list-style-type: none"> Value: £1,280m Rent: £84m (£17.40 psf) NIY² 6.1%, EY 7.6% WAULT 35 years Contractual uplifts 97% 	 <ul style="list-style-type: none"> Value: £967m Rent: £57m (£18.80 psf) NIY² 5.8%, EY 6.3% WAULT 13 years Contractual uplifts 73% 	 <ul style="list-style-type: none"> Value: £977m Rent: £56m (£39.60 psf) NIY² 5.4%, EY 6.3% WAULT 15 years Contractual uplifts 100%
<ul style="list-style-type: none"> ERVg: +2.6% TPR³: +3.4% 	<ul style="list-style-type: none"> ERVg: n/a⁴ TPR³: +4.1% 	<ul style="list-style-type: none"> ERVg: +2.4% TPR³: +3.8% 	<ul style="list-style-type: none"> ERVg: +0.0% TPR³: +5.0%



1. Includes development assets in each category. Excludes income strip assets (£225.5m) and head lease assets (£42.6m)
2. Topped up NIY
3. Source: MSCI/IPD
4. Shown as not applicable given the difficulty of assessing ERVs on theme parks

Management Team

Alistair Elliott	Chairman
Andrew Jones	Chief Executive
Martin McGann	Finance Director
Mark Stirling	Asset Director
Valentine Beresford	Investment Director
Andrew Smith	Strategy Director

Further Information

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