Investor Factsheet

June 2024

LONDONMETRIC PROPERTY PLC

Conviction sector calls with strong focus on long and growing income

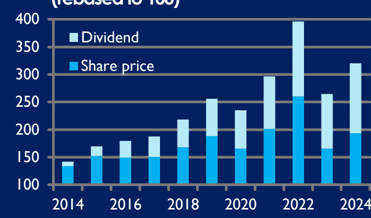
- **FTSE 100 listed REIT[4] that aims to deliver reliable, repetitive and growing income returns**
- **Formed in 2013 through a merger of London & Stamford and Metric Property**
- **£6.0 billion portfolio aligned to logistics, convenience, healthcare & hospitality.**
- **Internally managed, management team material shareholder with 3% holding**
- **Strong occupier and property relationships shape portfolio decisions**

Market Cap[1]	**£4.1bn**
Share Price[1]	**201p**
P/E Ratio[1]	**18.4x**
P/NAV[1]	**+4.9%**
Shares in Issue[1]	**2,041m**

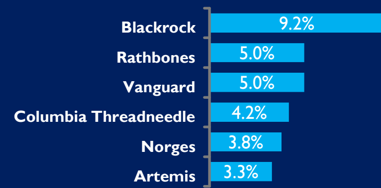
Dividend

- 10.2 pence per share
- 6.0% prospective yield[5]
- 107% cover
- Progressive and paid quarterly
- Scrip dividend alternative

Total Shareholder Return (rebased to 100)[2,3]



Key Shareholders



1. *As at June 2024*
2. *Source: Bloomberg, as at 28 May 2024*
3. *100 = 2013*
4. *As from June 24 FTSE effective date*
5. *Based on 12p guidance for FY25*

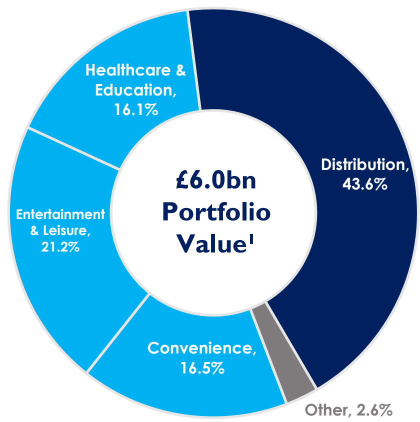
Portfolio aligned to structurally supported sectors and technological change

Since formation in 2013, LondonMetric has pivoted away from retail parks, office & London residential into logistics and convenience-led long income assets.

The LXi REIT merger in 2024 added £2.9 billion of assets focused on the convenience, entertainment & leisure and healthcare & education sectors. These assets are let on very long leases and benefit from fixed or inflation linked rent reviews.

The merger has reduced the portfolio's logistics weighting to c44% but this weighting is expected to exceed 50% over the next year as we execute on further logistics acquisitions and recycle capital from the sale of non-core LXi assets.

Urban logistics remains our conviction call sector, supported by low supply and ongoing rental growth.



1. Pie chart includes development assets in each category and is based on sector split as at 4 June 2024

Sustainable & growing income driving progressive dividend

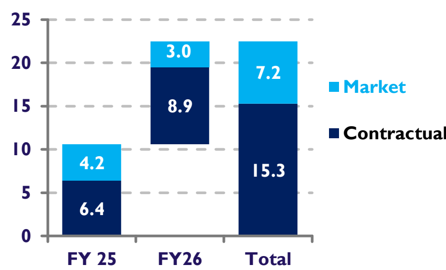
Generating sustainable, repetitive and growing income to deliver a covered & progressive dividend.

Strong portfolio metrics reflect focus on:

- Single-let and mission critical real estate
- Long leases with strong occupiers and high occupational contentment
- Income growth, organically or through contractual uplifts & asset management.

WAULT	**19.4 yrs**
Contractual income uplifts	**79% of income**
Occupancy	**99.4%**
Gross to Net Income	**99.0%**
Equivalent Yield	**6.3%**
EPC A-C rated	**85%**

Expected embedded reversion (£m)*



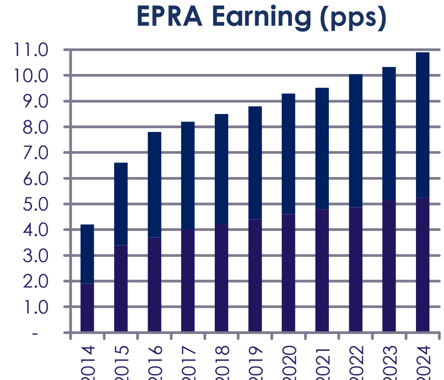
*£23m rental growth anticipated over next 2 years

Key financial and property highlights (FY 2024)

- **Strong earnings and dividend growth**
  - EPRA earnings: +20.3%, +5.4% pps basis
  - Dividend: +7.4%, 107% cover
  - ERVg: +5.7%, EY(lfl): +26bps
  - NTA (pps): -3.6% to 191.7p
  - LTV unchanged at 33%

EPRA Earnings (pps)	**10.9p**
EPRA NTA (pps)	**191.7p**
Total Property Return (1yr)	**+4.7%**
EPRA Cost Ratio (Mar 24)	**11.6%**
EPRA Cost Ratio (FY25e)	**c.8%**
Loan to Value	**33.2%**
Debt Maturity[1]	**5.4yrs**
Cost of Finance	**3.9%**

EPRA Earning (pps)



1. *Based on facilities drawn*

www.londonmetric.com

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Top 10 Occupiers (by income)

1	Ramsay Health Care	11.0%
2	Merlin Attraction	9.0%
3	Travelodge Hotels	6.4%
4	Primark	1.8%
5	Tesco	1.7%
6	Great Bear Distribution	1.6%
7	Amazon	1.4%
8	SMG Europe	1.4%
9	Q-Park	1.4%
10	Co-op	1.3%

Asset Management

Our occupier activity in FY added £7.5m pa additional rent

- 53 Lettings/regears: +£2.7m, +37% on urban logistics regears, 12 years
- 98 Rent reviews: +£4.8m, contractual reviews: +17%, open market reviews 30%
- LFL income +5.5%

Significant embedded reversion on portfolio

- 26% reversion on logistics assets
- £23m income growth expected over next two years[1]

1. Includes regears, outstanding reviews and future reviews up to March 2026, with 3% p.a. ERV growth for future OMRRs up to date of review

£6.0bn Portfolio Breakdown

Logistics

- 168 assets, £126m rent (£7.60 psf v ERV £9.50 psf)
- WAULT 12 years
- Contractual uplifts 64%

- **NIY[1] 4.7%**
- **EY 5.7%**
- **ERVg[4] +6.0%**
- **TPR[3] +4.6%**

Entertainment & Leisure

- 130 assets, £83m rent (£16.40 psf)[2]
- WAULT 36 years
- Contractual uplifts 97%

- **NIY[1] 6.1%**
- **EY 7.2%**
- **ERVg[4] +0.7%**
- **TPR[3] +7.7%**

Convenience

- 177 assets, £61m rent (£17.60 psf)[2]
- WAULT 14 years
- Contractual uplifts 72%

- **NIY[1] 5.9%**
- **EY 6.1%**
- **ERVg[4] +5.0%**
- **TPR[3] +4.3%**

Healthcare & Education

- 68 assets, £55m rent (£32.20 psf)[2]
- WAULT 16 years
- Contractual uplifts 100%

- **NIY[1] 5.4%**
- **EY 6.3%**
- **ERVg[4] n/a – new segment**
- **TPR[3] n/a – new segment**

1. Topped up NIY
2. Passing rent in line with ERVs
3. Source: MSCI/IPD
4. LFL ERV growth over the last 12 months

Management Team

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

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