

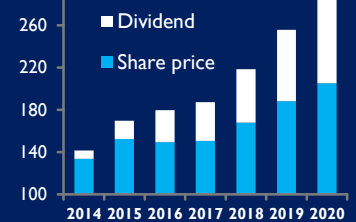
- FTSE 250 listed REIT that aims to deliver attractive and dependable income returns and enhance capital
- Formed in 2013 through a merger of London & Stamford and Metric Property
- Internally managed. Management team aligned, 8th largest shareholder
- Material sector outperformance. Shareholder Return of 185% since 2013
- Strong occupier and property relationships shape portfolio decisions

Market Cap ²	£1.9bn
Share Price ²	217.4p
P/E Ratio ³	24x
P/NAV premium ³	18%
Shares in Issue ²	840m
Management holding	3.5%

Key Shareholders

Blackrock Inc	7.4%
Rathbones	5.6%
Troy Asset Management	4.7%
Cohen & Steers	4.6%
Columbia Threadneedle	4.2%

Total Shareholder Return² (index)



3.9% Dividend Yield^{2,3}

- 8.5 pps³
- 114% cover
- c3% dividend growth
- Paid quarterly
- Scrip dividend alternative

1. Information for HY 2020, unless otherwise stated
2. As at September 2019
3. Based on FY 20 analysts consensus

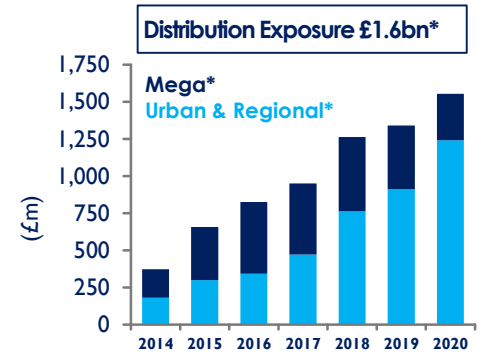
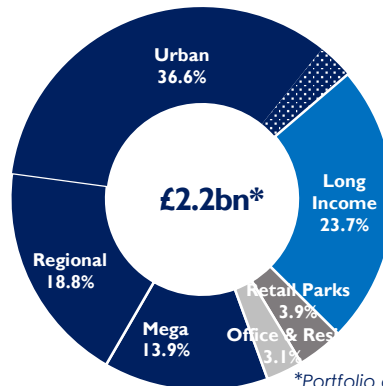
Portfolio aligned to distribution & long income assets*

Since merger in 2013, LondonMetric has:

- Pivoted away from retail parks, office & London residential;
- Significantly increased distribution exposure, more recently focusing on urban logistics; and
- Further invested into long income assets.

It employs a disciplined, patient and rational investment approach.

In June 2019, it acquired A&J Mucklow, adding £455m of assets, largely urban and located around Birmingham, materially increasing scale of company.



*Portfolio as at HY20, adjusted for subsequent distribution disposals. Shaded area of urban represents multi-let estates

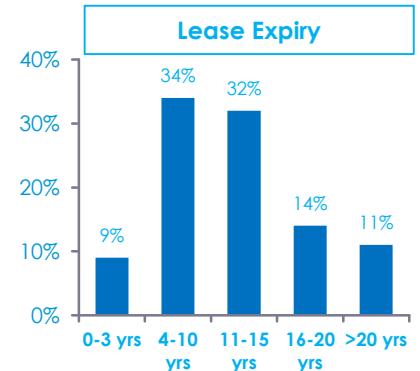
Income from the portfolio is sustainable & growing

Objective: to generate sustainable, repetitive and growing income and deliver a well covered and progressive dividend.

Strong portfolio metrics reflect focus on:

- Single-let real estate in attractive locations
- Long leases with strong occupiers and high occupational contentment; and
- Income growth, organically or through contractual uplifts and asset management.

	HY20
WAULT	11.3 yrs
Contractual income (Fixed/RPI linked)	on 52.3% of income
Occupancy	98.2%
Gross to net income	98.7%
NIY	4.9%

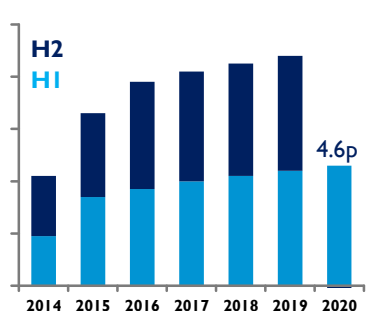


Key Highlights for six months to 30 September 2019

- **Urban logistics grown to £0.8bn:**
 - £455m Mucklow portfolio acquired
 - £109m of other investments
- **Strong operational performance**
 - TPR +3.5%, +270 bps v IPD All property
 - LFL income growth +3.0%
 - 52 portfolio initiatives, +£3.1m of rent
- **Earnings and dividend growth**
 - EPRA earnings +13.9%, +2.9% on pps basis
 - Dividends increased 5.3%, 114% cover

	HY20
EPRA Earnings (pps)	4.6p
EPRA NAV (pps)	175p
Total Accounting Return	+2.5%
EPRA Cost Ratio	14.3%
Total Expense Ratio	1.0%
Loan to Value	c35%*
Debt Maturity	5.3yrs
Cost of Finance	3.0%

EPRA Earning (pps)



*LTV as at HY20, adjusted for subsequent distribution disposals

Occupiers

Top 10 occupiers

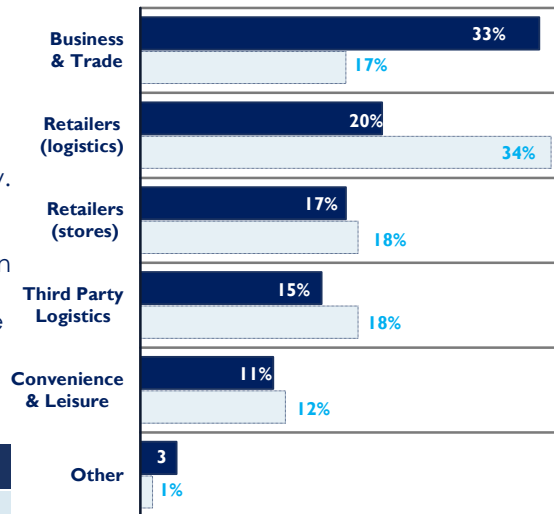
36% of income

v 51% in March 19

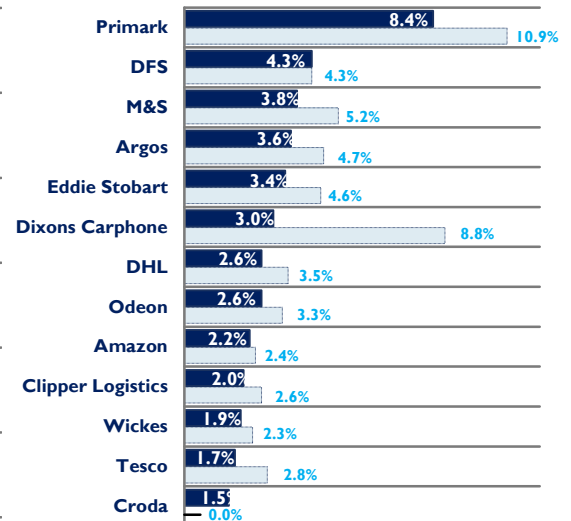
We have increased the portfolio's income diversification & granularity.

Our activities have also reduced the concentration of our top ten occupiers and reduced our exposure to retailers.

Income (by occupier type)



Income (occupiers >1.5%)



Dec 19

March 19

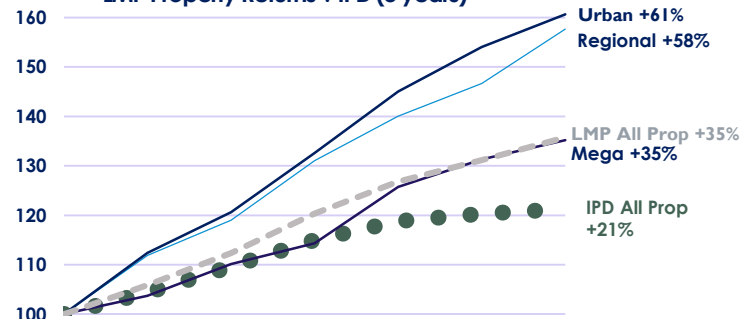
Distribution portfolio

Logistics has benefitted enormously from the shift in consumer shopping patterns. In big box/mega, whilst we are still seeing rental growth, it is being tempered by new supply and we have materially reduced our exposure to this segment.

Urban and regional continues to perform well with particularly strong rental growth in urban where there is a relatively finite supply and we expect continued strong growth. The acquisition of A&J Mucklow has enabled us to materially accelerate, improve and assemble an urban portfolio that is one of the largest in the UK. It now totals £806m, up from £61m in 2016.

We continue to sign long distribution leases and, in H1 20, we signed 23 deals adding £2.4m of rent with a WAULT of 10 years.

LMP Property Returns v IPD (3 years)



Mega

- 3 assets, 2.5m sq ft
- £14.0m rent (£5.60 psf)
- NIY² 4.2%, EY 4.5%
- WAULT 17 years
- Occupancy 100%

Regional

- 11 assets, 2.9m sq ft
- £17.1m rent (£6.20 psf)
- NIY² 4.1%, EY 5.0%
- WAULT 15 years
- Occupancy 96%

Urban

- 99 assets, 6.5m sq ft
- £41.0m rent (£6.40 psf)
- NIY² 4.8%, EY 5.4%
- WAULT 8 years
- Occupancy 97%



PRIMARK* (2 assets)



DHL MICHELIN XPO Clipper amazon CRODA

TNT B TESCO FedEx DHL dpd

Contractual uplifts 100%
H120 Rent Reviews +9% ahead

Contractual uplifts 78%
H120 Rent Reviews +14% ahead

Contractual uplifts 27%
H120 Rent Reviews +33% ahead (inc PPE)

Rent, yields, occupancy & WAULT on investment portfolio. Assets and sq ft include developments. As at 30 September 2019, adjusted for distribution disposals to December 2019

Management Team

- | | |
|----------------------------|---------------------|
| Patrick Vaughan | 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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