

5 October 2022

LONDONMETRIC PROPERTY PLC TRADING UPDATE AND NOTICE OF HALF YEAR RESULTS

LondonMetric Property Plc ("LondonMetric") announces an update ahead of its results for the half year ended 30 September 2022, which will be released on 23 November 2022.

Operationally, the portfolio has maintained its high-quality metrics. Our weighted average unexpired lease term of 12 years remains long and we continue to have high occupier contentment with occupancy at 99% and only 110,000 sq ft available to let. Our high occupancy, limited development activity as well as a strong focus on corporate and property costs is allowing us to operate with a very low EPRA cost ratio.

Our pivot away from big box logistics and operational retail parks into highly reversionary urban logistics and well located long income assets has seen us benefit from favourable demand/supply dynamics, which is underpinning good income growth.

Our asset management activity continues to reflect these strong demand/supply dynamics with £3.7 million pa of rent added in the half year:

- lettings added £2.5 million and were signed with a WAULT of 11 years. Recent activity has focused on our urban portfolio and includes 172,000 sq ft of lettings in Birmingham, Fulham, Halesowen, Stratford (London) and Tottenham at rents 12% higher than our initial expectations; and
- rent reviews added £1.2 million and were settled at a 17% uplift to previous passing on a five yearly equivalent basis, with open market reviews on urban logistics averaging 25%.

Whilst the investment market has clearly softened since our year end, we have disposed of £120.4 million of assets (LondonMetric share: £111.4 million) over the half year at a NIY of 4.2% and with a WAULT of seven years. This includes completion last week of the £21.6 million portfolio disposal of three multi-let industrial estates. Acquisitions, which totalled £99.1 million, were largely focused on urban logistics and were transacted at a NIY of 4.3%, which is expected to rise to nearly 5.0% over the next few years from rent reviews.

Financially, we have continued to ensure our debt provides long term certainty with flexibility. Over the last six months, we have lengthened the maturity on £150 million of debt and added £188 million of hedging. Following imminent repayment of £50 million of debt from sales

proceeds, we will have no debt requiring repayment in FY 23 and only £83 million due in FY 24. This will leave total debt outstanding of £1.2 billion, of which 80% is fixed or hedged.

Our debt maturity is six years and our all-in weighted average cost of debt is 3.2%. A further 100 bps rise in benchmark rates would only increase our cost of debt by 20 bps and reduce earnings per share by 0.2 pence on an annualised basis. The portfolio's reversionary potential and high level of inflation-linked rent reviews will allow us to mitigate rising interest costs.

Looking ahead, whilst we are living in turbulent times, our strong portfolio metrics, growing income, well managed debt position and high shareholder alignment of interest gives us confidence in our ability to maintain our covered and progressive dividend policy.

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About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a grocery-led long income portfolio, with 17 million sq ft under management. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

Further information is available at www.londonmetric.com