
Full Year Results 2026

Year ended 31 March 2026

Overview

Reliable, repetitive and growing income driving dividend progression

▲ The UK's leading NNN income REIT

- Portfolio grown to £7.6bn – mission critical assets in winning sectors
- Income flowing and growing – net rental income up 17% in year
- Dividend progressing – 78% uplift since formation in 2013

▲ Portfolio focused on reliable, repetitive and growing income

- £16.6m pa income added, 4.2% I-f-I income growth
- 19%¹ uplift on rent reviews, open market +33%
- £38m² embedded rent growth over next two years

▲ Scale delivering competitive advantage

- £2.7bn of new & refinanced debt on better terms
- Actively engaged on further investment opportunities
- Sector leading EPRA cost ratio of 7.7%

Portfolio growth in year

+£1.5bn

£1.2bn from M&A activity

WAULT

17 years

Occupancy: 98%

Total property return

+7.1%

170bps outperformance⁴

Dividends: G&A ratio

9:1

Peer average³: 4:1

1. Rent reviews on a 5-yearly equivalent basis
2. Uplift expected on contractual reviews, open market reviews and upcoming lease events
3. Based on weighted averages
4. Against MSCI All UK Property

Financial Highlights

Full Year to 31 March 2026

Income Statement	March 2026	March 2025
EPRA Earnings	£305.3m	£268.0m
EPRA Earnings (pps)	13.45p	13.14p
Dividend (pps)	12.45p	12.00p

Balance Sheet	March 2026	March 2025
Portfolio value	£7.62bn	£6.16bn
EPRA NTA (pps)	200.6p	199.2p
Average Debt Cost	4.0%	4.0%

Net rental income

£455m

+17% increase

Dividend progression

11 years

Q1 27 guidance: +3.3%

Total accounting return

+6.9%

Excluding M&A costs: +7.7%

LTV

36.7%

Sept 25: 35.1%

FINANCIAL REVIEW

Income Statement

	31 March 2026	31 March 2025	Change
Net rental income	£455.3m	£390.6m	+16.6%
Administrative costs	£(30.2)m	£(27.1)m	
Net finance costs	£(123.9)m	£(97.1)m	
EPRA Earnings	£305.3m	£268.0m	+13.9%
EPRA Earnings (pps)	13.45p	13.14p	+2.4%
Dividend (pps)	12.45p	12.00p	+3.8%
IFRS Reported Profit	£295.7m	£347.9m	

Net rental income

+17%

9 months of Urban Logistics REIT

Gross: net income leakage

1.4%

Mar 25: 1.2%

Dividend cover

108%

Full cash cover

Exceptional costs¹

£42.8m

One-offs

1. £16.3m of acquisition costs, £16.9m of early repayment charges on debt/hedging and £9.6m of goodwill impairment

Balance Sheet¹

	31 Mar 2026	31 Mar 2025
Property portfolio²	£7,620.6m	£6,155.3m
Cash	£143.4m	£81.2m
Debt	£(2,952.3)m	£(2,073.2)m
Fair value of derivatives	£16.2m	£23.7m
Other net Liabilities ³	£(113.6)m	£(92.8)m
IFRS Shareholders' Funds	£4,714.3m	£4,094.2m
EPRA Adjustments	£(16.2)m	£(23.2)m
EPRA Net Tangible Assets (NTA)	£4,698.1m	£4,071.0m
EPRA NTA per share	200.6p	199.2p

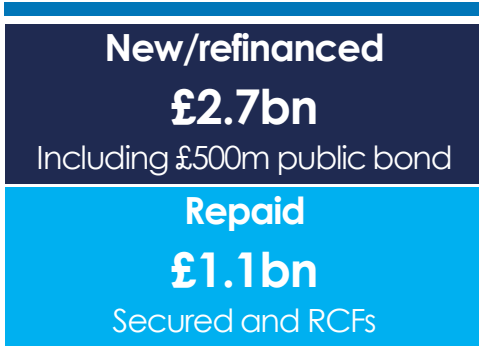
Portfolio
+£1.5bn
Including £68m valuation uplift

Total accounting return
+6.9%
+7.7% excluding M&A costs

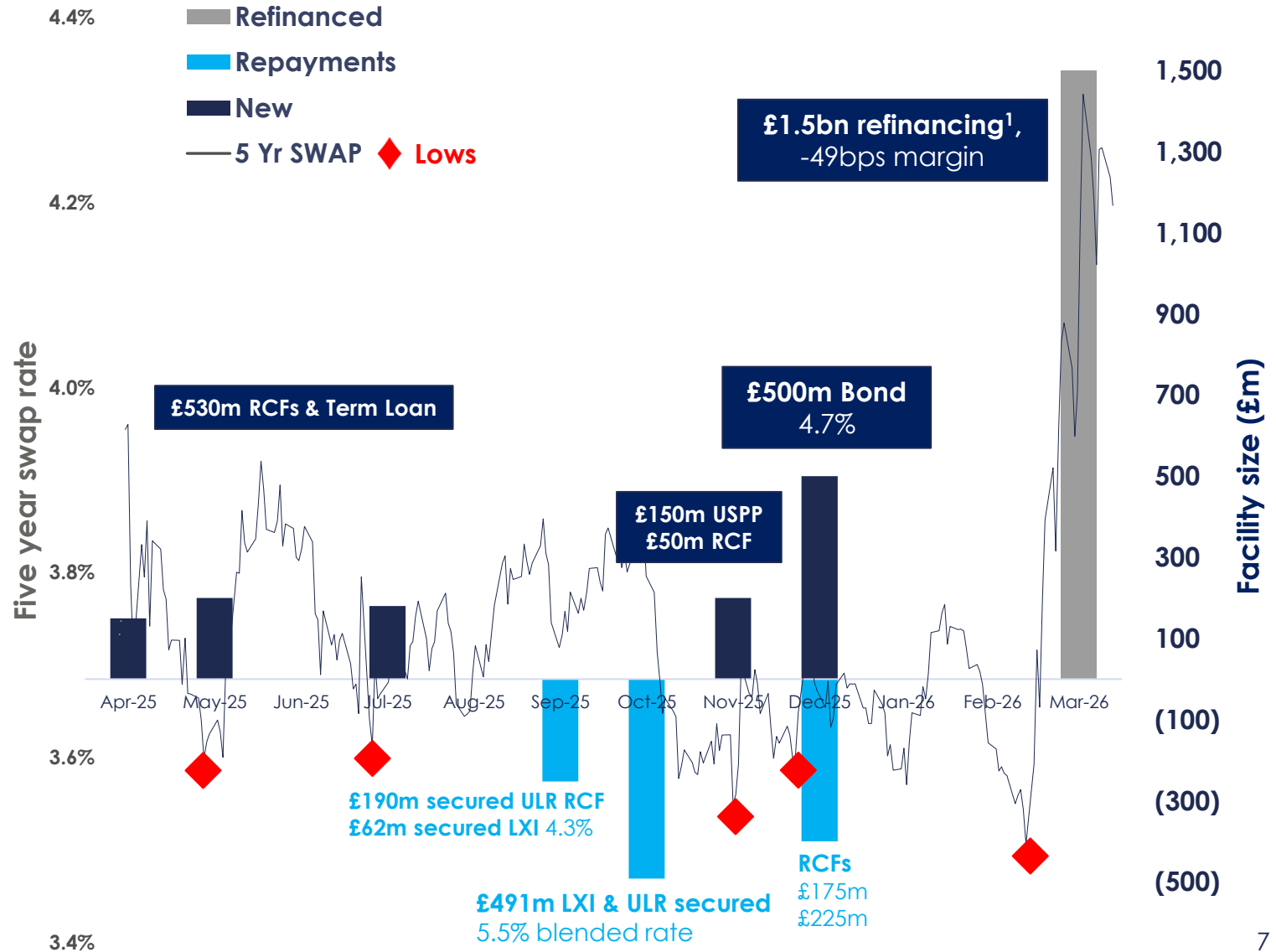
1. Proportionally consolidated basis
2. Excluding income strip, headleases and right to use assets
3. Including income strip, headleases and right to use assets

Debt Activity in year

Diversifying our debt base & leveraging our scale to maximise borrowing advantage



- 1. Reduced costs**
 - 49 bps margin reduction
 - Repaid expensive debt
- 2. Diversified debt base**
 - 9 new banks
 - Debut public bond
- 3. Maintained debt maturity**
 - 4.4 yrs
 - 5.2 yrs inc +1s options



1. Margin improvement on existing floating rate debt with pre-existing hedging arrangements.

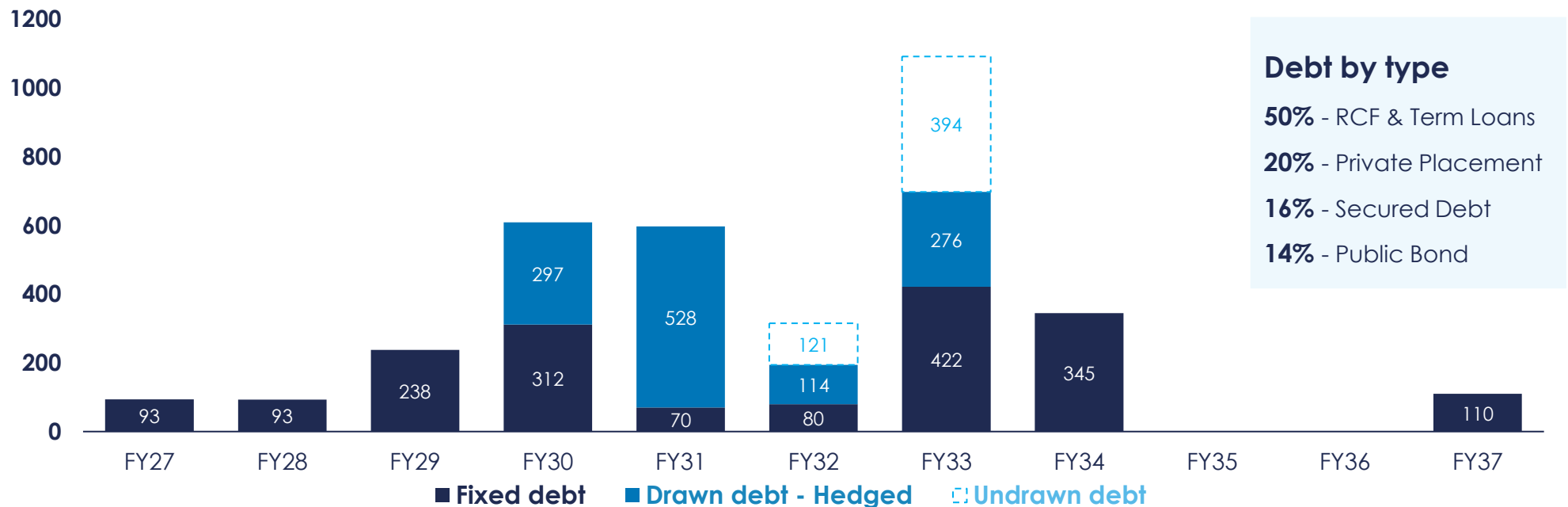
Debt Metrics & Maturity

Positioned for flexibility and long-term strength

Key Debt Metrics

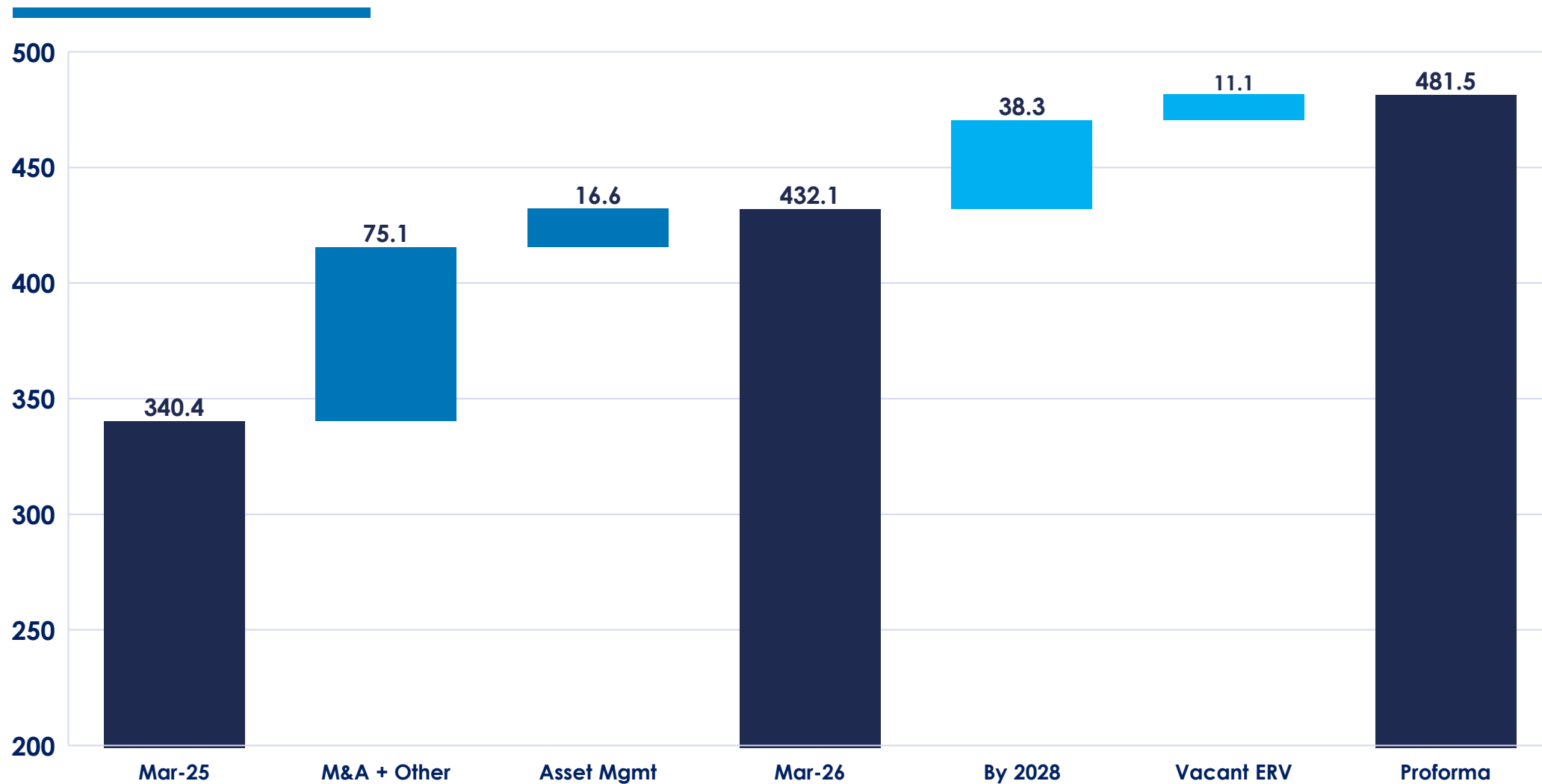
LTV	36.7%	Average cost of debt	4.0%	Average maturity	4.4 yrs 5.2 yrs (incl. +1s)	Net Debt / EBITDA	7.5x
Available Facilities	£0.5bn	Hedging	99.8%	Credit Rating (Fitch)	BBB+ (Corporate) A- (On issuance)	Interest cover ratio (ICR)	3.8x

Debt Maturity¹



1. Including +1 options

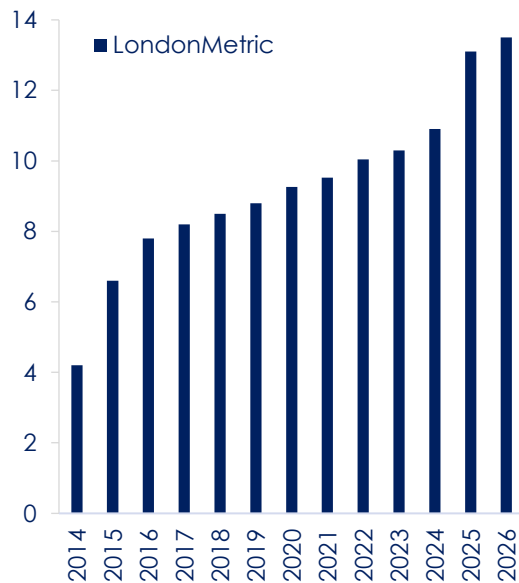
Net Contracted Income Progression (£m)



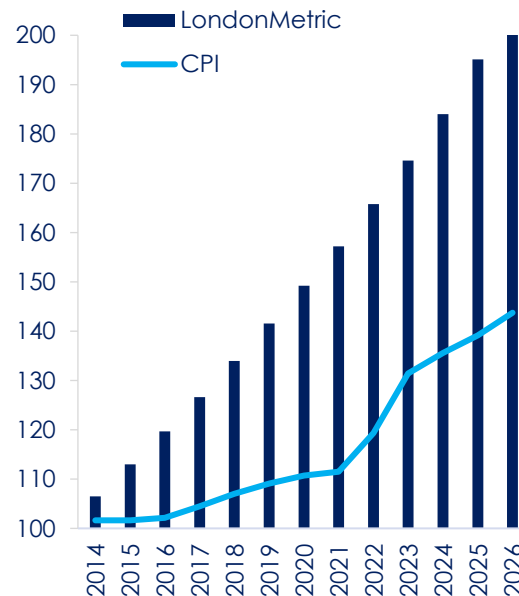
Delivering Long Term Shareholder Returns

Focused on generating progressive and covered dividends

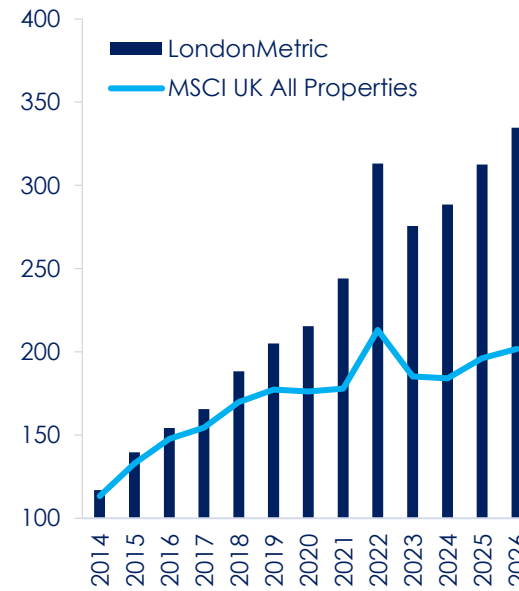
EPRA Earnings
(pps)



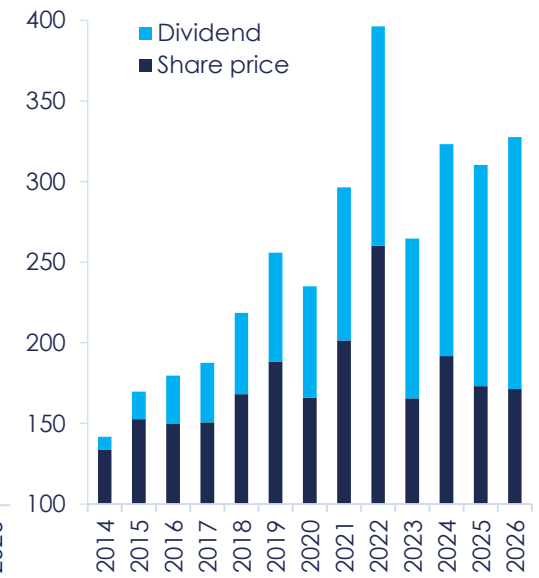
Dividend
(pps)^{1,4}



Total Property Return
(rebased to 100)^{1,2}



Total Shareholder Return
(rebased to 100)^{1,3}



1. 2013 = 100
 2. Source: MSCI
 3. Source: Factset, March 2026
 4. Excludes special dividend paid, up to May 2026

PROPERTY REVIEW

Our NNN income compounding model

A true NNN REIT: discipline delivers uninterrupted, predictable and growing income streams

1. Relentless focus on cash return

- Quality, quantity & timing
- Limit income leakage from maintenance, operations, insurance or taxes

2. Allocate capital for future guaranteed rental growth

- Focus on strong demand/supply dynamics
- Avoid vacancy risk and the drag of speculative development

3. Continue to leverage our scale

- Amplify the efficiencies of our platform
- Minimise cost of debt through diversified funding sources

EPS growth

+246%

Since formation in 2013

DPS growth

+78%

Since formation in 2013

TSR

+227%

Since formation in 2013

Gross: net income

98.6%

Very low income leakage

Occupancy

98%

WAULT: 17 years

Income with contractual uplifts

69%

Annual reviews: 33%

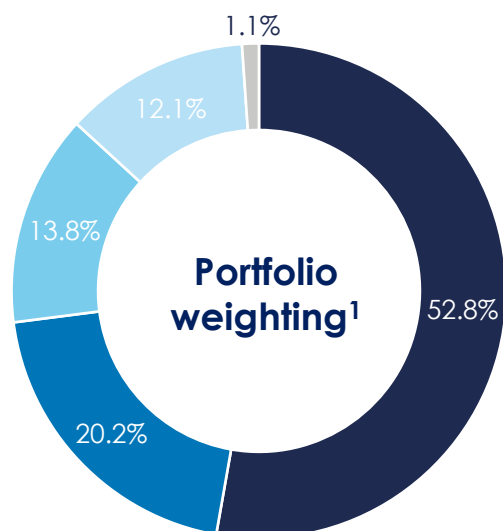
EPRA cost ratio

7.7%

Peer average: 23%

Aligned to Structurally Supported Sectors

Prioritising asset selection, patience and strong conviction



- Logistics
- Entertainment & Leisure
- Convenience
- Healthcare⁴
- Other

31 March 2026	Value ¹ £m	Rent ² £m	WAULT Years	NIY ³ %	EY ³ %	Forecast Rent Growth p.a. %
Logistics	4,023.7	216.6	10.3	5.0	6.2	+5.3
Entertainment & Leisure	1,539.6	93.9	35.9	5.7	7.5	+4.0
Convenience	1,054.8	65.4	11.3	5.7	6.1	+2.6
Healthcare⁴	921.5	51.4	13.0	5.2	5.7	+2.8
Other	81.0	4.8	18.5	5.6	7.4	n/a
Portfolio	7,620.6	432.1	16.9	5.3	6.4	+4.3

Geographical weighting (by value)



1. Includes development assets in each category. Excludes income strip assets (£237.1m) and head lease assets (£54.4m) but includes trading properties.
2. Net contracted rent, includes development assets in each category
3. Topped up net initial yield and equivalent yield on investment portfolio
4. Includes education assets which is 0.5% of portfolio

Acquisition Activity

Aligned to structurally supported sectors enjoying favourable demand/supply dynamics

▲ **High conviction, thematic investor:** key objective to delivery income growth

▲ **Acquisitions in year:** £1.55bn, 80% logistics

M&A/ listed equity	Sale & Leasebacks	Pension funds	Development fundings
			
<p>+£1.2bn</p>	<p>+£171m</p>	<p>+£55m</p>	<p>+£74m</p>
<p>4 M&As in three years: +£4.4bn Listed stakes added: +£38m</p>	<p>Acquired 17 high quality Premier Inns (30-year leases)</p>	<p>Expiries & liquidations creating attractive opportunities</p>	<p>100% pre-let on long leases with funding coupon</p>
<p>      </p>	<p>  </p>	<p>    </p>	<p>    </p>

Disposal Activity

Liquidity still affected by uncertain economic outlook and swap rates

Macro environment remains uncertain

- Current swap rates continue to dictate real estate liquidity
- Limited liquidity >£20m, narrow pool of buyers

Wider demand for smaller lot sizes

- 57 assets sold in year, average size £6m, NIY of 5.8%
- £467m of former M&A assets sold, in line with underwrite

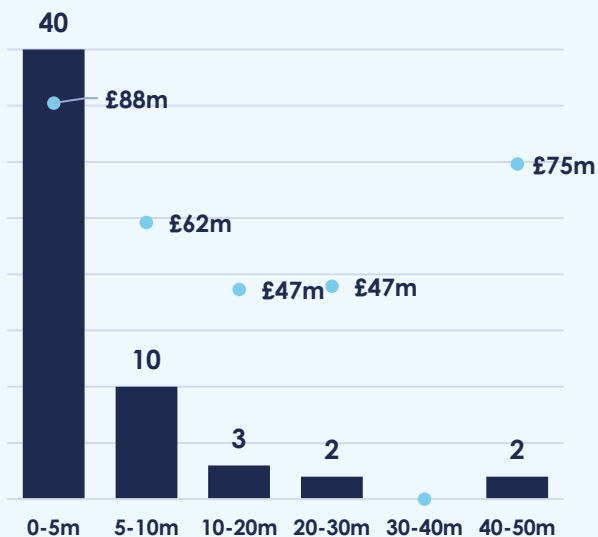
Disposals in FY 26

£318m

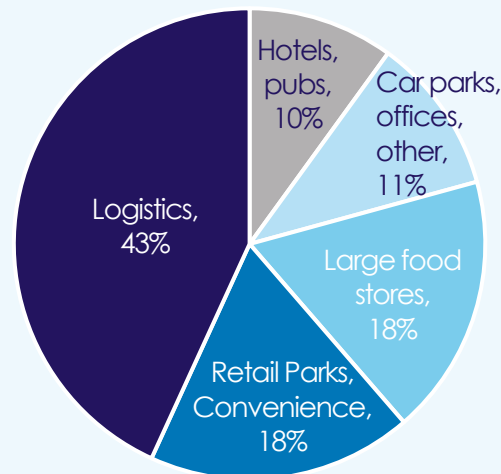
Disposals PPE

£49m

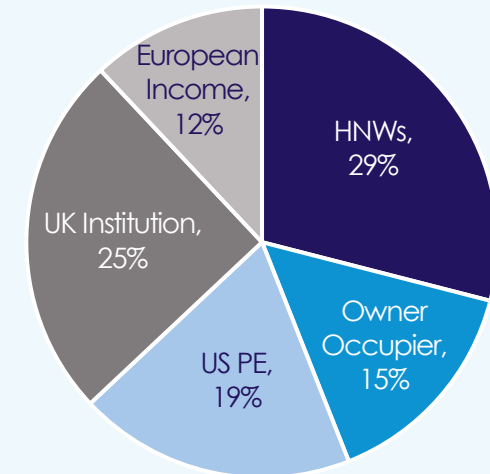
Disposals FY 26 (#, £m)



Sector Split



Type of buyer



Asset Management Activity

£17m pa added rent in year, +4.2% LFL income growth

£38m of embedded reversion over next two years



Rent Reviews

Key income growth driver

- 258 reviews: +£11m
- Rent Uplift¹: +19%
- Urban open market: +38%



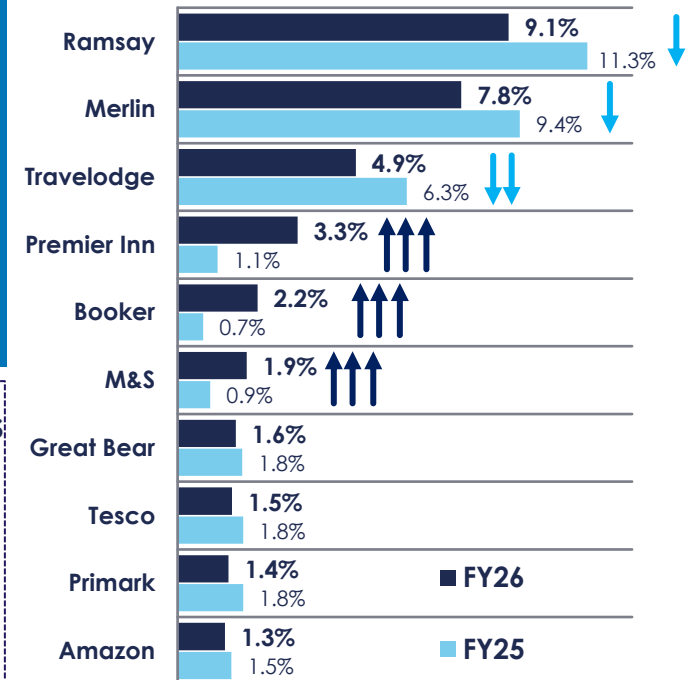
Lettings

Extending leases, adding amenities

- 69 lettings & regears: +£6m
- Regears: +23%
- Vacancy: 1.2m sq ft (mostly ULR)



Top 10 occupiers (by rent) ~35%



Income from top 3 occupiers

22%
(2025: 27%)

1. Five-yearly equivalent basis
2. Expected contracted rent uplift on contractual reviews, open market reviews and upcoming lease events

All weather and NNN delivering exceptional income, certainty of income growth and dividend progression

▴ **Macro events continue to impact investor sentiment**

- Gilt rate and swap rate continue to influence market liquidity – political uncertainty unhelpful
- UK consumer remains resilient with saving ratios high and wage growth outpacing inflation

▴ **Our NNN income model drives reliable, predictable and growing income**

- Consumer behaviour continues to determine winners – logistics, hospitality & grocery
- Mission critical assets delivering income growth
- Capex, opex and letting incentives continue to dilute returns across other sectors

▴ **Market uncertainty creates opportunities**

- Continued consolidation in listed markets
- Structural shifts in institutional pension funds – DB to DC
- Scale providing access to cheaper and more diverse debt

Summary

1. Our NNN income model is driving earnings and dividends

- Our rent flows and grows to historic levels
- Operational efficiency enhancing our sector leading EPRA cost ratio

2. Our disciplined capital allocation has created an all weather portfolio

- Consumer behaviour dictates the winning sectors
- We continue to run our winners and sell our losers

3. Long-term income compounding creates value

- Our message is simple: collect, compound and see yields compress
- Our ownership culture ensures full shareholder alignment

APPENDICES

Portfolio Metrics

31 March 2026	Area (m sq ft)	Valuation (Share) ¹ (£m)	Revaluation Surplus/(Deficit) ³		MSCI CVg ^{2,3} (%)	Occupancy (%)	NIY ⁴ (%)	WAULT (years)		Net Contracted Rent (£m)	Index/ fixed reviews (%)	Average Rent (£psf)
			(£m)	(%)				Expiry	Break			
Mega	2.4	316.5	2.0	0.6	0.4	100.00	4.6	13.8	13.8	15.7	100.0	6.5
Regional	5.9	749.0	17.9	2.5	2.9	100.00	4.8	15.6	12.8	38.8	75.1	6.5
Urban logistics	19.0	2,877.4	36.7	1.3	1.6	95.40	5.1	8.6	7.2	156.2	37.1	8.8
Logistics	27.3	3,942.9	56.6	1.5	1.8	96.70	5.0	10.3	8.7	210.7	48.7	8.1
Entertainment & Leisure	4.0	1,539.6	(13.0)	(0.8)	1.1	98.10	5.7	35.9	33.7	93.9	98.4	15.5
Convenience	3.6	1,035.5	15.6	1.5	2.1	98.90	5.7	11.3	10.2	63.7	63.8	17.2
Healthcare & Education	1.2	921.5	(3.5)	(0.4)	(0.1)	100.00	5.2	13.0	13.0	51.4	100.0	42.9
Long Income	8.8	3,496.6	(0.9)	-	1.1	98.80	5.6	23.3	22.0	209.0	88.7	20.0
Other	0.5	81.0	0.5	0.70	(2.7)	100.00	5.6	18.5	18.2	4.8	60.0	9.4
Investment Portfolio	36.6	7,520.5	56.2	0.8	n/a	97.70	5.3	16.9	15.5	424.5	69.0	11.0
Developments	0.1	100.1	7.7	8.2	n/a	100.0	5.0	16.5	16.5	7.6	-	-
Total Portfolio	36.7	7,620.6	63.9	0.8	1.4	97.70	5.3	16.90	15.5	432.1	-	11.0

1. Excludes income strip assets (£237.1m) and head lease assets (£54.4m) but includes trading properties.

2. As calculated by MSCI.

3. Development CVg included in respective sub sectors for MSCI but shown as a separate line item for revaluation surplus column

4. Topped up NIY

Logistics Portfolio

Aligned to a structurally supported sector enjoying favourable demand/supply dynamics

Urban



- Value: £2,904m
- £157.9m rent (£8.80 psf)
- NIY¹ 5.1%, EY 6.2%
- WAULT 8.6 years
- Contractual uplifts 37%



Regional



- Value: £802.8m
- £43.0m rent (£6.50 psf)
- NIY¹ 4.8%, EY 6.2%
- WAULT 15.6 years
- Contractual uplifts 75%



Mega



- Value: £316.5m
- £15.7m rent (£6.50 psf)
- NIY¹ 4.6%, EY 5.7%
- WAULT 13.8 years
- Contractual uplifts 100%



Value
£4,023.7m

FY25: £2,838m

Occupancy

97%

FY25: 97%

WAULT

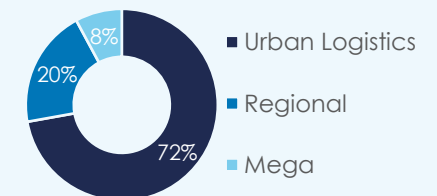
10.3 years

FY25: 11.7 years

Equivalent Yield

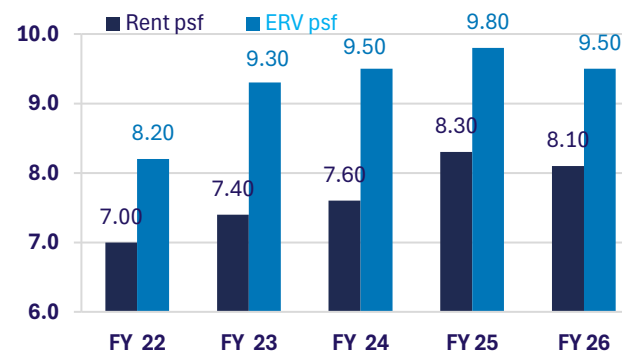
6.2%

NIY¹: 5.0%



Reversion on logistics +18%

Our logistics portfolio has material rental reversion. Urban logistics accounts for 72% of our logistics exposure. Two thirds of our urban rent now has market linked rent reviews which is up from 53% at the start of the year.

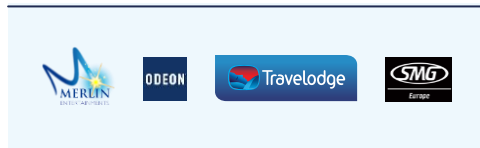


1. Topped up NIY

Long Income Portfolio

Assets with long, reliable income and contractual uplifts, generating strong property returns

Entertainment & Leisure



Theme parks – 41% of subsector

Four assets at Thorpe Park (490 acres), Alton Towers (550 acres), Warwick Castle (100 acres) and Heide Park (in Germany, 210 acres). These assets are let with a WAULT of 51 years to Merlin Entertainments, with CPI+0.5% reviews on the UK assets and annual fixed reviews of 3.3% per annum on Heide park. All of our Merlin assets are guaranteed by Merlin's top operating company. C.20% of our rent is derived from Merlin's hotels with accommodation bookings an important source of revenue for Merlin. In total, the sites have c.6.5 million visitors per year and are valued at an average of c.£0.5 million per acre.

Hotels – 40% of subsector

93 budget hotels, with a WAULT of 28 years, including 63 let to Travelodge (53 following PPP activity) with a WAULT of 24 years, mainly on 5 yearly CPI+0.5%/RPI linked reviews, and 26 let to Premier Inn with a WAULT of 24 years. Our hotels are nationwide, focused on roadside sites.

Other – 19% of subsector

Consists mainly of **16** pubs, **five** cinemas, **five** garden centres and the AO Manchester Arena, which is mostly let to SMG Europe for a further 19 years.

Convenience



Food stores – 38% of subsector

44 assets let at an average rent of £19.40 psf with key occupiers including M&S, Waitrose, Sainsbury's, Co-op, Costco, Tesco and Aldi. These are predominantly smaller format stores averaging c.30,000 sq ft.

NNN retail – 37% of subsector

50 assets, primarily single or cluster assets let to discount, essential, electrical and home retail occupiers such as B&M, Currys, DFS, Dunelm, Home Bargains, Pets at Home and The Range at an average rent of £14.50 psf. These assets typically benefit from high alternative use values.

Roadside – 14% of subsector

70 assets, primarily convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes. Key occupiers include Co-op, IMO, BP, McDonalds, MFG and Starbucks.

Other – 11% of subsector

20 trade/DIY stores and autocentres (key occupiers include Halfords, Kwik Fit, Topps Tiles and Wickes) and eight car parks let to Q-Park with a WAULT of 26 years.

Healthcare & Education



Hospitals – 86% of subsector

12 private hospitals, of which 11 are let to Ramsay Health Care with a WAULT of 11 years and annual fixed rent reviews of 2.75%. All of our Ramsay hospitals have a parent company guarantee. The two largest hospitals are in Sawbridgeworth and Chelmsford with over half the hospitals located in the South East.

Care homes – 8% of subsector

Six assets mainly let to Bupa and Priory with a WAULT of 19 years.

Education – 6% of subsector

24 children's nurseries and adventure centres and one student asset.

Value

£3,516m

Contractual Uplifts

89%

WAULT

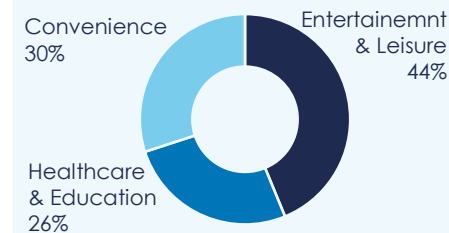
23 years

NIY¹

5.6%

Equivalent Yield

6.7%



1. Topped up NIY

Key occupiers

Strong relationships with all of our key occupiers



- **£5bn market cap**
- **UK hospitals performing:** #1 NHS private hospital provider
- **LMP's assets:** Strong performers, >50% South East weighted
- **LMP secured debt repaid:** Optionality to monetise assets
- **TopCo:** LMP has guarantee



- **Strong sponsor support:** LEGO family, CPPIB, Blackstone, Wellcome
- **FY25 revenue:** £2.0bn with U/L EBITDA £571m
- **Significant freehold:** Sale & leaseback optionality with other liquidity levers e.g. recent £0.2bn sale to LEGO family
- **Material investment:** in their UK theme parks
- **Top OpCo:** LMP has guarantee



- **Strong brand:** 630 UK budget hotels
- **FY25 revenue:** £1.0bn (+1%), Q4 25: +4%
- **LMP Activity:** LMP sold 17 of the 69 hotels inherited through our LXi M&A
- **Enhancing our assets:** Through asset initiatives in conjunction with Travelodge



- **£4bn market cap** (Whitbread PLC)
- **Largest owner of hotels in UK:** 846
- **FY26 UK revenue:** £2.7bn
- **Property-backed:** c.50% freehold
- **LMP activity:** Acquired 18 Premier Inn hotels in year
- **Whitbread:** LMP has guarantee

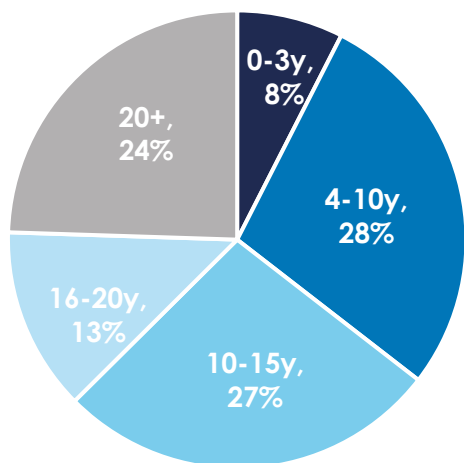


- **£7bn market cap**
- **PBT:** £671m
- **Food sales:** +7% pa
- **Annual capex on food opportunity:** two-thirds of total M&S Capex (c£650-750m)
- **LMP activity:** 3 food store developments in year. On site with further 3 developments

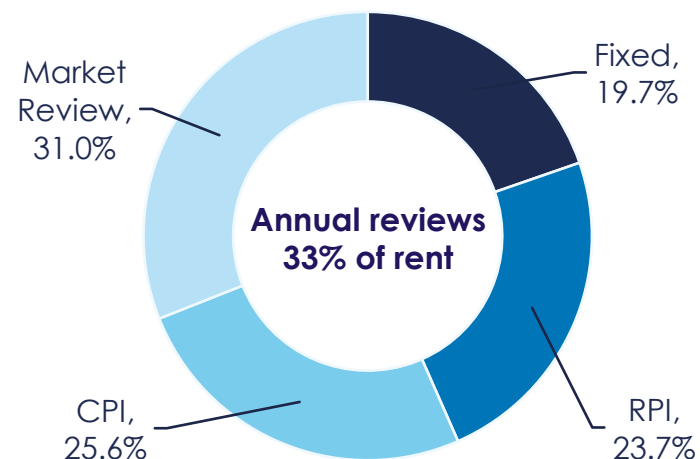


Income certainty & growth

WAULT: 16.9 years



Contractual Uplifts: 69% of rent

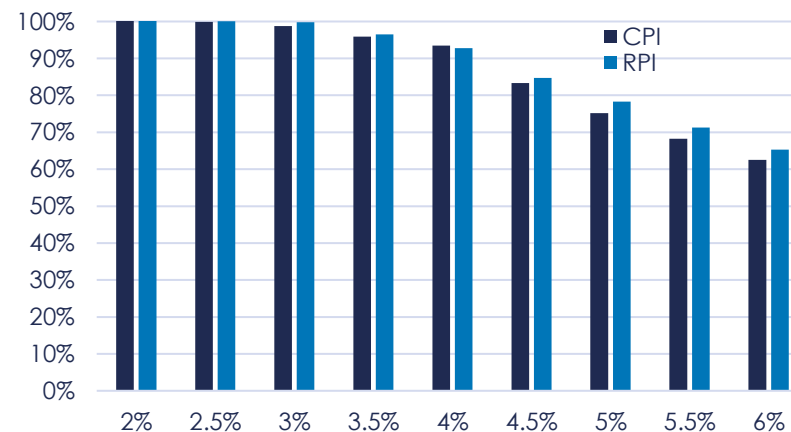


Inflation capture through contractual rent reviews

Our index linked (RPI/CPI) reviews have a range of collars and caps, typically 1% to 4% over a five-year period:

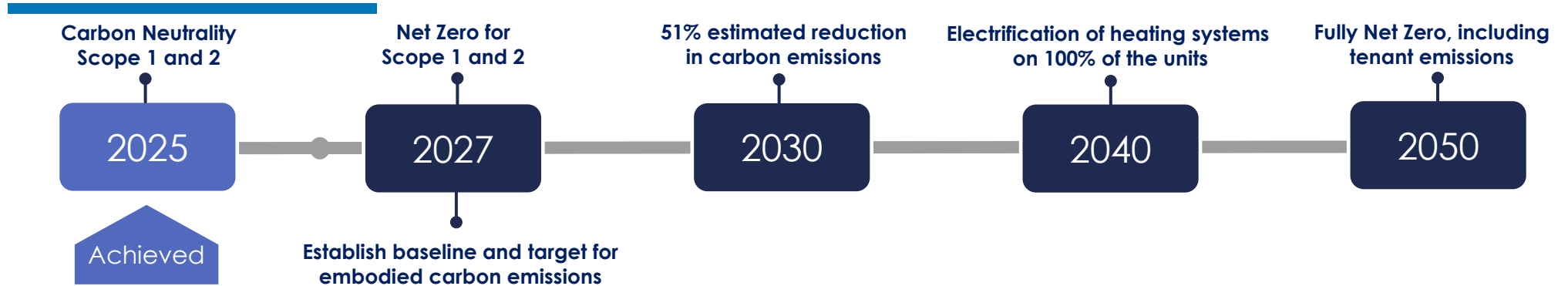
- At 16% inflation (3% p.a.), over 5 years, 99% of CPI inflation is captured under our index-linked rent reviews
- At 22% inflation (4% p.a.), over 5 years, 93% of RPI inflation is captured under our index-linked rent reviews

Fixed uplifts average 2.6% p.a.



Net Zero to Further Improve Asset Quality

We are supporting the UK transition to a low carbon economy



Energy efficiency improvements in action

Stargate (37,000 sq ft)

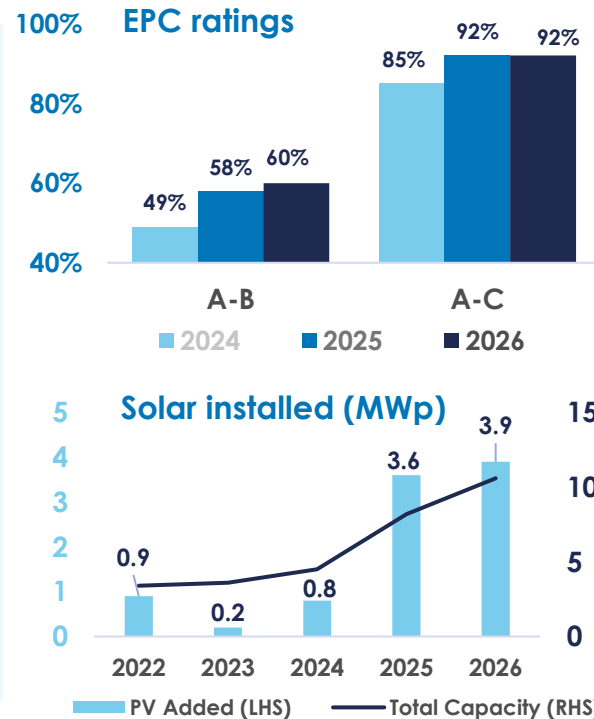
A complete refurbishment of a vacant unit, with degasification, solar PV and EV. Gas heating was replaced with a new electric heating and cooling system, and LED lighting was fitted throughout the warehouse. 154kWp of solar PV was installed, expected to supply 47% of the occupier's energy needs. Two twin EV chargers were also installed, supporting zero-emissions transport. A rental uplift of c.50% is expected on letting.

EPC A
Up from C

Lodge Farm (49,400 sq ft)

New letting deal agreed at our logistics warehouse with sustainability improvements undertaken. As part of our upgrade works, we capped the gas supply, and a new all-electric air-conditioning system was installed to provide heating and cooling for the office element. Electric heaters were also installed in the staff ancillary and warehouse areas. Our works improved the EPC rating from a 'C' to a 'B' and the unit was re-let, achieving a 32% rental uplift.

EPC B
Up from C



Net zero target
2050
Fully net zero portfolio

EPC A-C
92%
A-B 60%

Solar installed
12 MWp
+3.9MWp in FY26

Debt Facilities – 31 March 2026

Facility	Lender	Facility (£m)	Drawn (£m) ¹	Maturity (yrs) ²	Debt cost (%) ³	Expiry
Unsecured RCF (2026)	Syndicate	235.0	114.2	4.0	Variable	2030
Unsecured RCF (2026)	Syndicate	670.0	275.8	5.0	Variable	2031
Unsecured Term Loan (2026)	Syndicate	297.5	297.5	2.0	Variable	2028
Unsecured Term Loan (2026)	Syndicate	297.5	297.5	3.0	Variable	2029
Unsecured Term Loan (2025)	Syndicate	180.0	180.0	2.3	Variable	2028
Unsecured Term Loan (2025)	CCB	50.0	50.0	2.6	Variable	2028
Private Placement (2025)	Syndicate	150.0	150.0	5.1	5.4%	2028-32
Private Placement (2021)	Syndicate	380.0	380.0	6.2	2.3%	2028-36
Private Placement (2018)	Syndicate	150.0	150.0	4.8	3.6%	2029-34
Private Placement (2016)	Syndicate	25.0	25.0	2.5	2.9%	2028
Bond (2025)	Syndicate	250.0	250.0	3.7	4.6%	2029
Bond (2025)	Syndicate	250.0	250.0	6.7	5.0%	2032
Secured 1 (Mucklow)	SWIP	60.0	60.0	5.7	3.7%	2031
Secured 2 (CTPT)	Canada Life	90.0	90.0	0.6	3.6%	2026
Secured 3 (LXI)	SWIP	170.0	170.0	7.7	2.9%	2033
Secured 4 (Highcroft)	Handelsbanken	27.2	27.2	2.7	3.2%	2026-30
Secured 5 (UL)	Aviva	210.0	210.0	4.4	3.2%	2028-32
31 March 2026		3,492.2	2,977.2	4.4	4.0%	

'Income Strip'

As part of the merger with LXI, the Group acquired a financial liability associated with the sale of a 65-year income strip of Alton Towers and Thorpe Park in 2022.

The Structure comprised selling the freehold of the two properties on a 999-year leaseback to a UK institutional investor with an option to buy back the freehold for £1 in 2087.

Initial proceeds amounted to £257 million at a NIY of 2.96%. The Group has an obligation to pay rental income equivalent to 30% of the annual rental income received from the tenant.

As of 31 March 2026, the total liability was £237.1 million with £9.4 million being due in less than one year.

1. Gross debt excluding fair value adjustments
2. Calculated on drawn basis
3. Including amortisation of upfront costs