

Investor Factsheet

The UK's leading NNN lease REIT

September 2025

FTSE 100 listed

Delivers reliable, repetitive and growing income returns

Second largest UK REIT

Formed in 2013 through merger of London & Stamford and Metric Property. Undertaken five M&As

£7.4 billion portfolio

Logistics, convenience, healthcare & hospitality, triple net leased (NNN)

Strong shareholder alignment

Internally managed with 50 employees, management is a top 10 shareholder

1. Based on FY 2025
2. Based on analyst consensus for FY 2026
3. Proforma for acquisition of Highcroft and Urban Logistics REIT

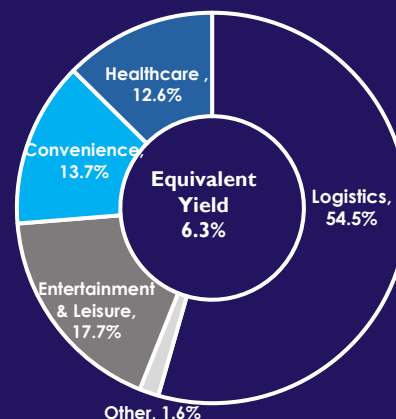
£4.3 bn market cap

Share Price	182p
P/E Ratio ¹	15x
P/NAV ¹	-9%
Dividend Yield ²	6.8%
Shares in Issue	2,343m

Key Shareholders

Blackrock	9.0%
Norges	7.0%
Vanguard	5.0%
Rathbones	4.4%
Columbia Threadneedle	3.3%
State Street	3.0%

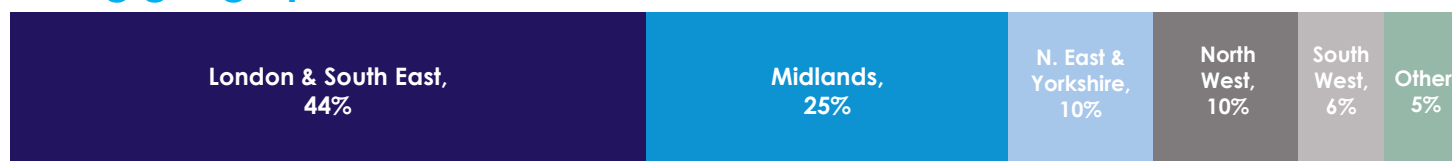
£7.4bn portfolio³



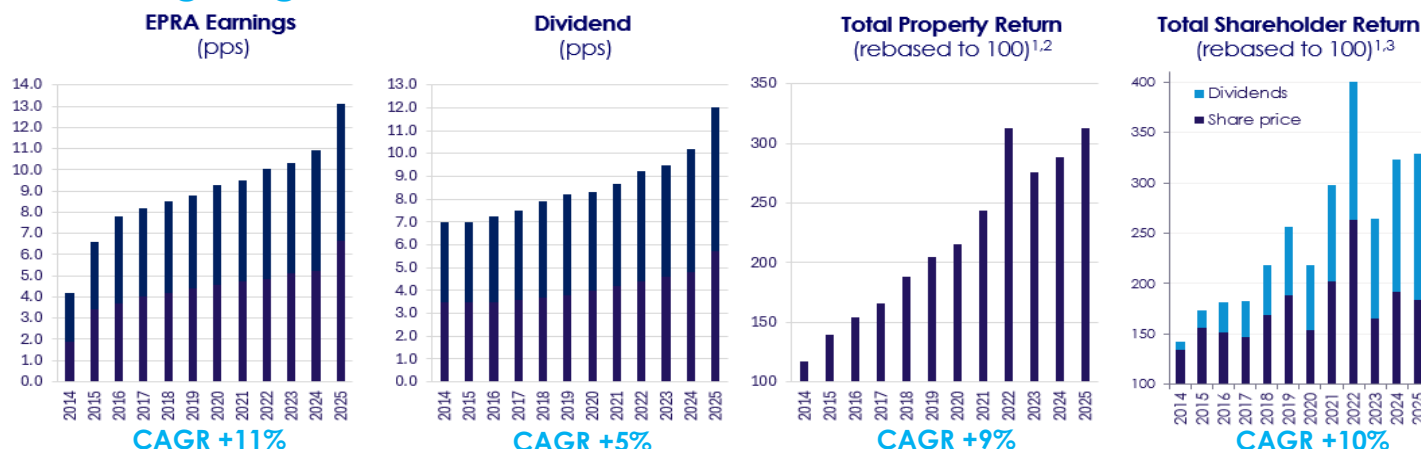
Full occupancy, exceptional income with certainty of growth

Winning sectors	<ul style="list-style-type: none"> Own structurally supported sectors, logistics is our conviction sector Convenience opportunities attractive, time an increasingly valuable commodity 	Logistics Exposure 55% 41% Urban logistics
Strongest Assets	<ul style="list-style-type: none"> Own mission critical & high quality assets fitting our NNN income strategy Continue to sell non-core and mature assets with less income certainty 	Occupancy 98% £12psf average rent
Exceptional income	<ul style="list-style-type: none"> Capture embedded reversion & value through accretive occupier deals Compound our income to drive dividend growth 	WAULT 17 years Contractual uplifts: 67% of rent
Efficient & Scalable	<ul style="list-style-type: none"> Our scale broadens range of opportunities and access to more diverse debt Strategy, scale and skillset delivering all-weather portfolio 	EPRA cost ratio 7.8% Sector leading

Strong geographical focus on South East & Midlands



Delivering long term shareholder returns



1. 100 = 2013
 2. Source: MSCI/IPD
 3. Source: Bloomberg, as at May 2025

£7.4bn Portfolio¹

Logistics	Entertainment & Leisure	Convenience	Healthcare
 <ul style="list-style-type: none"> Value: £4,029m Rent: £212m (£8psf) NIY 4.9%, EY 6.0% WAULT 10 years Contractual uplifts 50% 	 <ul style="list-style-type: none"> Value: £1,298m Rent: £81m (£17psf) NIY 5.8%, EY 7.6% WAULT 36 years Contractual uplifts 98% 	 <ul style="list-style-type: none"> Value: £969m Rent: £58m (£19psf) NIY 5.6%, EY 6.2% WAULT 12 years Contractual uplifts 70% 	 <ul style="list-style-type: none"> Value: £931m Rent: £51m (£43 psf) NIY 5.1%, EY 5.5% WAULT 14 years Contractual uplifts 100%



1. Notes:
- As at 31 March 2025, except for logistics which is adjusted on a pro-rata basis for the acquisitions of Urban Logistics REIT and Highcroft
 - Includes development assets in each category. Excludes income strip assets (£231.0m) and head lease assets (£40.9m). Healthcare includes education assets
 - Topped up NIYs shown
 - Contractual uplifts percentage shown is percentage of rent that has either fixed uplifts or is inflation linked

Financial Highlights (FY 2025)

- Net rental income increased to £390.6m from £175.3m
- EPRA earnings +120% to £268.0m, 21% on per share basis
- Dividend +18% to 12.0p, 109% covered by earnings
- Valuation uplift of £106m with EPRA NTA +4% to 199.2pps
- Total accounting return of 10%
- Sector leading EPRA cost ratio at 7.8%
- BBB+ credit rating

Post year end: EMTN bond programme & Q1 dividend +7%

Property Highlights (FY 2025)

- TPR +8.3% (+200bps v MSCI), ERV growth +3.1%
- Like for like income growth +4.2%
- £343m assets acquired in year (87% logistics)
- £342m disposed (non-core and mature assets)
- +£15.3m pa income added from occupational activity
- Rent reviews +17% on 5-yearly equivalent basis
- 3.6 MWp of solar PV added with 2.6MWp of near-term potential

Post year end: £110m sold, £83m acquired, £1.2bn M&A completed

Debt Metrics	2025 ¹	31 March 2024	Top 10 Occupiers ¹		32% of Rent
Drawn Debt	£2,726m	£2,109m	1	Ramsay Health Care	9.3%
Total debt facilities	£3,756m	£2,790m	2	Merlin Entertainments	7.7%
Hedging	100.0%	100.0%	3	Travelodge	5.2%
Average maturity	4.7 years	5.4 years	4	Great Bear	2.3%
LTV	35.4%	33.2%	5	Tesco	1.8%
Average cost of debt	4.0%	3.9%	6	Primark	1.8%
Interest Cover	3.7x	4.5x	7	Amazon	1.8%
Net Debt / EBITDA ²	~7.1x	6.4x	8	Booker	1.4%
			9	Argos	1.4%
			10	Sainsbury's	1.4%

1. Proforma numbers based on 31 March 2025 adding Highcroft and Urban Logistics REIT acquisitions
2. ICR and Net Debt / EBITDA including the two acquisitions with their last full year results

Management Team

Alistair Elliott	Chairman
Andrew Jones	Chief Executive
Marlin McGann	Chief Finance Director
Mark Stirling	Asset Director
Valentine Beresford	Investment Director
Andrew Smith	Strategy Director
Darren Richards	Chief Investment Officer

Further Information

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