Half Year Results

Half Year Ended 30 September 2025

AGENDA

- Highlights
- Financial Review
- Property Review
- Outlook
- Q&A

Overview

Reliable, repetitive and growing income driving strong performance

- **The UK's leading NNN income REIT**
  - Own mission critical assets in winning sectors – 54% logistics
  - Grow income – Net rental income up 15%, dividend progressed 7%
  - Lowest cost – Sector leading EPRA cost ratio of 7.7%
- **Portfolio focused on reliable, repetitive and growing income**
  - 5.2% l-f-l annualised income growth[2]
  - 18% uplift on rent reviews[1], open market +24%
  - £10m pa income added in H1, further £28m uplift[3] by March 27
- **Scale delivering economies of opportunities**
  - Successfully unlocked further £1.2bn through M&A
  - Investment activity YTD £350m, including £212m sales
  - Debt optionality, credit rating and liquidity in shares

Portfolio
£7.4bn
EY: 6.3%

WAULT
16.4 years
Occupancy 98.1%

Total property return
+3.3%
MSCI All property: +2.8%

FTSE 100
£4.5bn
Market capitalisation

1. Rent reviews on a 5-yearly equivalent basis
2. Six months: 2.6%
3. Uplift expected on contractual reviews, open market reviews and upcoming lease events

Financial Highlights

Half Year to 30 September 2025

Income Statement	September 2025	September 2024	September 2023
EPRA Earnings	£148.6m	£135.4m	£53.1m
EPRA Earnings (pps)	6.7p	6.6p	5.3p
Dividend (pps)	6.1p	5.7p	4.8p

Balance Sheet	September 2025	September 2024	September 2023
Portfolio value	£7.4bn	£6.2bn	£3.2bn
EPRA NTA (pps)	199.5p	195.7p	199.6p
LTV	35.1%	33.8%	29.5%

Net rental income

£221.2m

+15% in period

Dividend progression

Eleventh year

+7% in period

Total accounting return

+4.1%

+3.3% including M&A costs

Dividend cover

111%

Full cash cover

FINANCIAL REVIEW

Income Statement

	30 Sept 2025	30 Sept 2024	Change
Net rental income	£221.2m	£193.1m	**+14.6%**
Administrative costs	£(14.6)m	£(12.9)m	
Net Finance costs	£(59.7)m	£(45.4)m	
EPRA Earnings	**£148.6m**	**£135.4m**	**+9.7%**
EPRA Earnings (pps)	**6.7p**	**6.6p**	**+1.5%**
Dividend (pps)	**6.1p**	**5.7p**	**+7.0%**
IFRS Reported Profit	£130.3m	£163.8m	

Net rental income

+15%

3 months of Urban Logistics REIT

Gross: net income

98.5%

Mar 25: 98.8%

EPRA cost ratio

7.7%

Sector average: c25%

Dividend cover

111%

H1 25: 117%

Balance Sheet

	30 Sept 2025	31 Mar 2025
Property portfolio[1]	£7,380.8m	£6,155.3m
Cash	£206.2m	£81.2m
Debt	£(2,799.4)m	£(2,073.2)m
Fair value of derivatives	£15.2m	£23.7m
Other net liabilities	£(116.3)m	£(92.8)m
IFRS Equity Shareholders' Funds	**£4,686.5m**	**£4,094.2m**
EPRA Adjustments	£(15.2)m	£(23.2)m
EPRA Net Tangible Assets (NTA)	**£4,671.3m**	**£4,071.0m**
EPRA NTA per share	**199.5p**	**199.2p**

Portfolio

+£1.2bn

Including £29m valuation uplift

Total accounting return

+4.1%

+3.3% including M&A costs

1. Portfolio value excludes income strip (£234.2m) and head lease assets (£58.1m)

Debt Metrics

Continued disciplined approach to capital structure

	30 Sept 2025	31 Mar 2025
Gross Debt	£2,799m	£2,073m
Total debt facilities	£3,682m	£2,922m
Average maturity[1]	4.2 years	4.7 years
Average cost of debt	4.1%	4.0%
Interest Cover	3.9x	4.2x
Net Debt / EBITDA[2]	6.9x	6.4x
Hedging	94.2%	100.0%
LTV	35.1%	32.7%

Credit rating[3]

BBB+

A- on unsecured issuance

New facilities in FY26 (YTD)

£730 million

Repaying £724 million of secured

Diversification

EMTN established

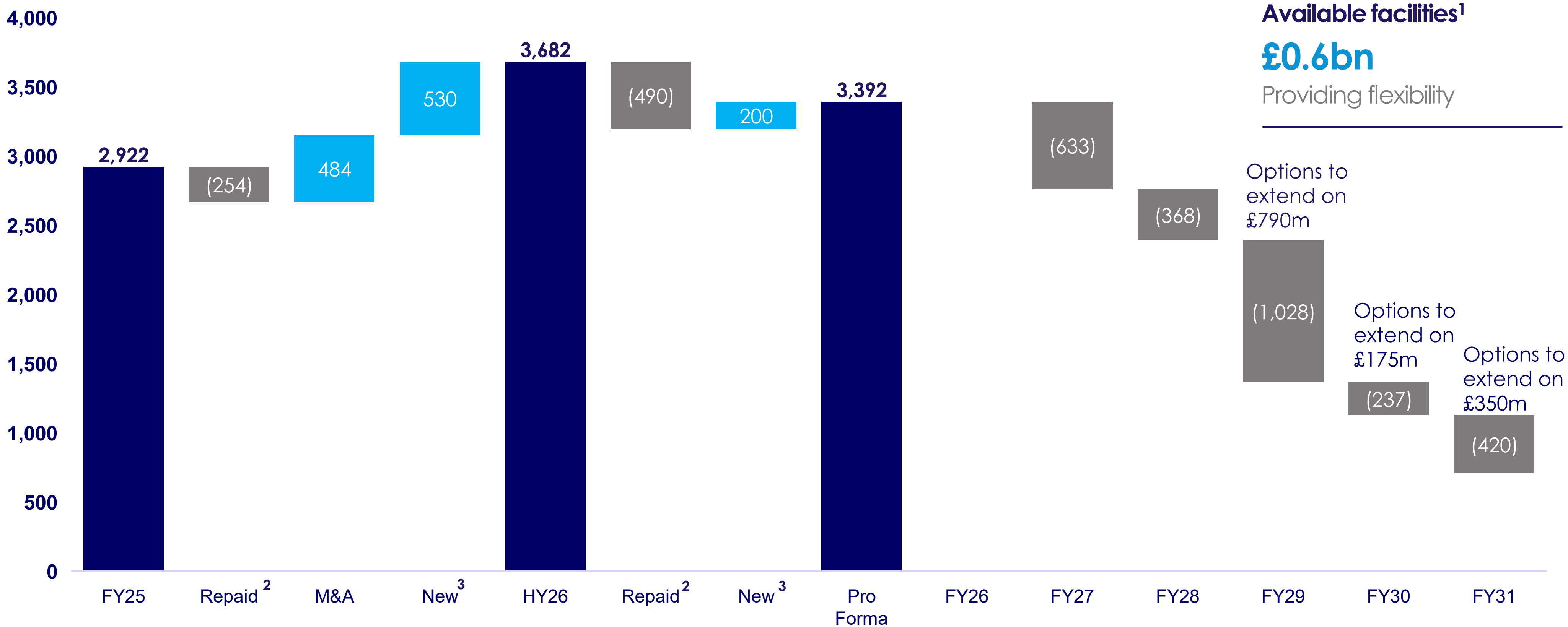
Deepest pool of unsecured debt

1. Based on facilities drawn and excluding impact of options to extend maturity
2. Based on net debt of £2,641m and annualised funds from operations of £380m. Adjusted FFO for M&A impact, which includes ULR & Highcroft pre acquisition earnings
3. Fitch

Financing

Diversified sources of funding and significant flexibility

Debt Activity & maturity (total facilities £m)[1]



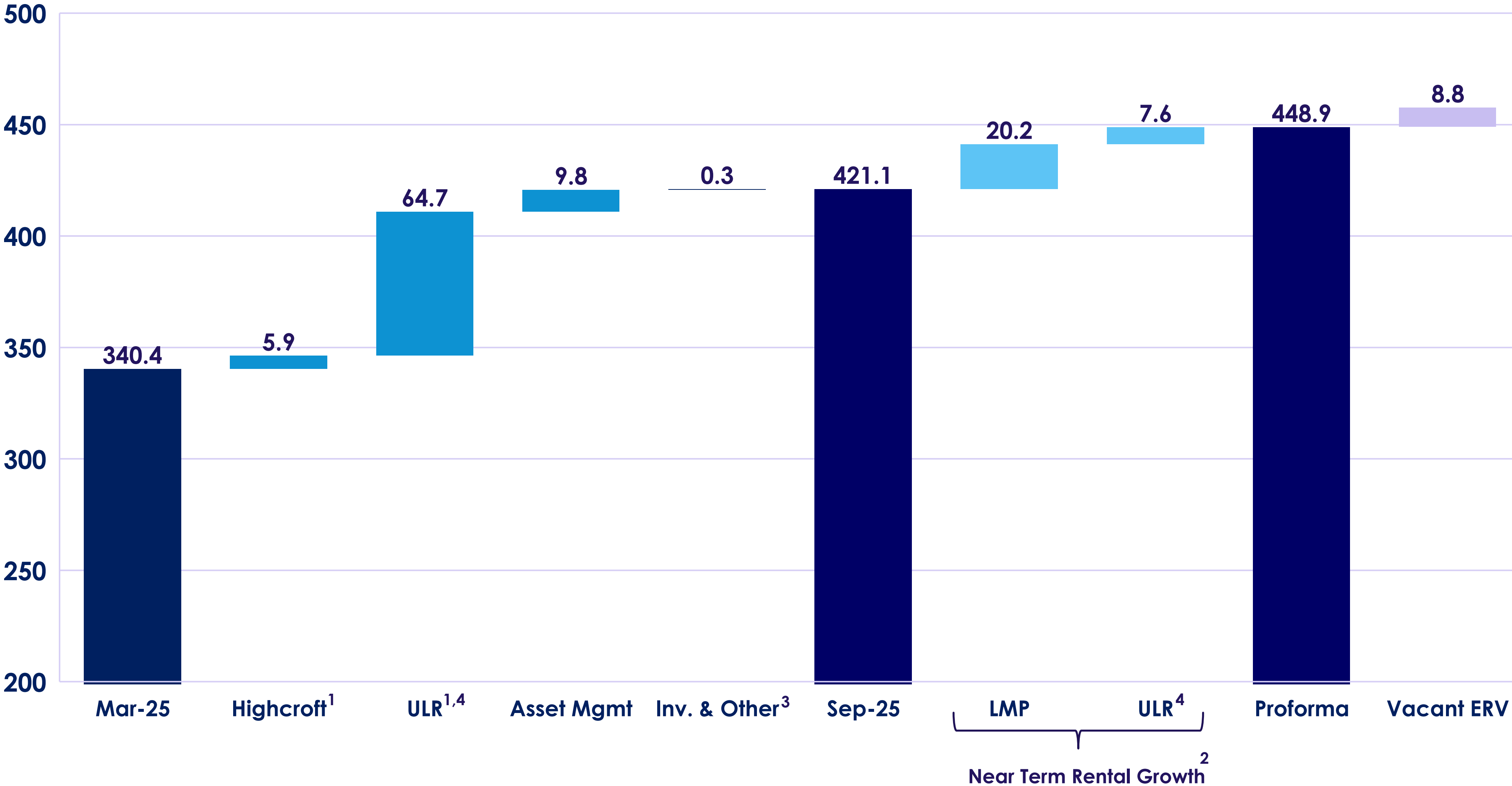
Available facilities[1]

£0.6bn

Providing flexibility

1. As at 20 November 2025, with pro-forma drawn numbers following post period end debt activity
2. Matured: £62m LXi L&G (secured), £287m LXi AIG (secured). Repaid: £190m UL RCF & TL (secured), £57m UL Aviva (secured), £148m LXi Canada Life (secured)
3. £200m Lloyds RCF, £150 JPMorgan RCF, £180m syndicate TL, £150m PP, £50m CCB TL

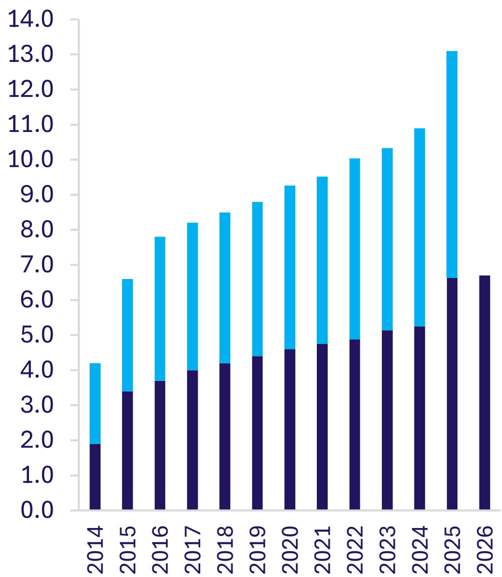
Net Contracted Income Progression (£m)



1. Contracted rent at date of completion of acquisition
2. Expected rental income growth over next 18 months through contractual reviews, open market reviews and upcoming lease events
3. Other includes net investment activity on completion basis, movement in headleases and income strip and vacancies in period
4. Urban Logistics REIT

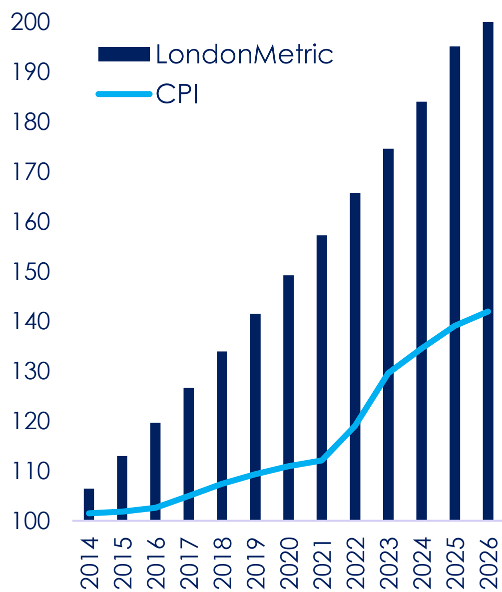
Delivering Long Term Shareholder Returns

EPRA Earnings
(pps)



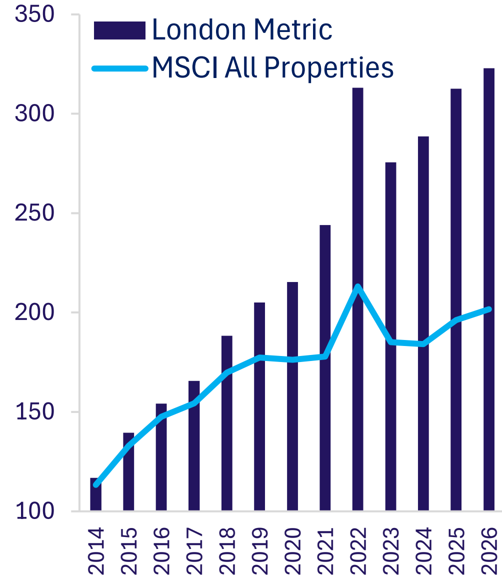
CAGR 11%

Dividend
(pps)[1,4]



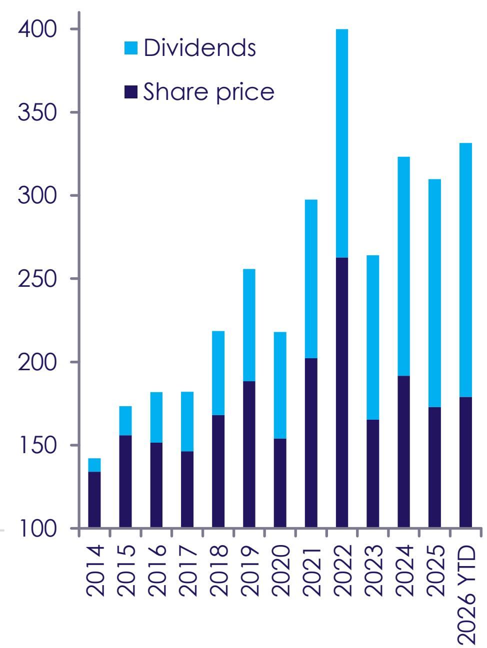
CAGR 5%

Total Property Return
(rebased to 100)[1,2]



CAGR 10%

Total Shareholder Return
(rebased to 100)[1,3]



CAGR 10%

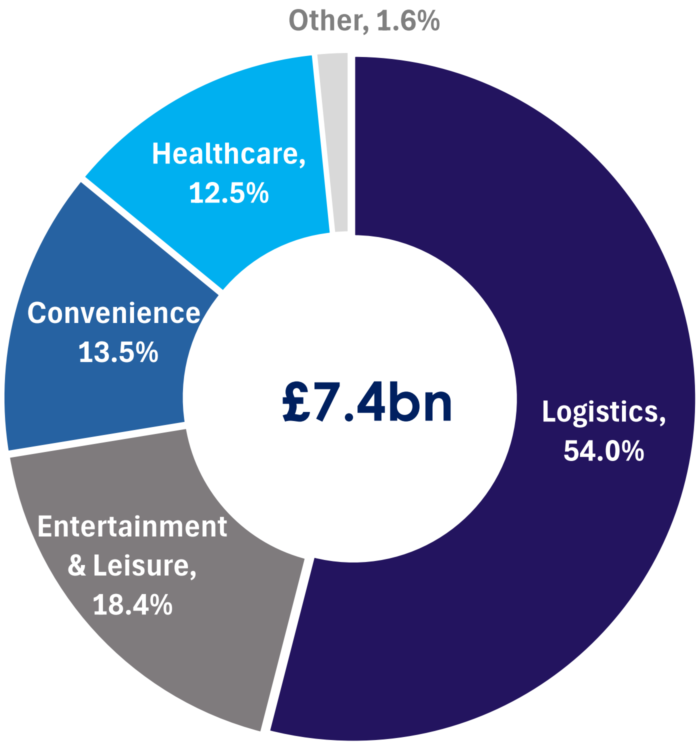
1. 2013 = 100
2. Source: MSCI/IPD
3. Source: Bloomberg, up to and including 17 November 2025
4. Excludes special dividend paid

PROPERTY REVIEW

Aligned to structurally supported sectors

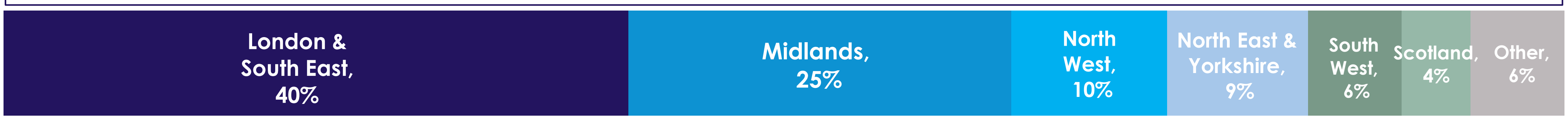
Prioritising asset selection, patience and strong conviction

Portfolio weighting (by value[1])



30 September 2025	Value[1] (£m)	NIY[2] (%)	EY[2] (%)	Rent reviews last 12m (%)	LFL income growth pa expected[4] (%)
Logistics	3,987	5.0	6.1	+3.3	+6
Entertainment & Leisure	1,361	5.7	7.7	+3.8	+2
Convenience	998	5.6	6.1	+2.9	+3
Healthcare[3]	920	5.2	5.5	+2.8	+2
Other	115	5.2	6.8	-	-
Portfolio	**7,381**	**5.2**	**6.3**	**+3.3**	**+4.3**

Geographical weighting (by value)



1. Includes development assets in each category. Excludes income strip assets (£234.2m) and head lease assets (£58.1m) but includes trading properties
2. Topped up net initial yield and equivalent yield on investment portfolio
3. Includes education assets which is 0.5% of portfolio
4. 18 months to 31 March 2027, annualised

Investment 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**
  - Occupiers, family offices, prop cos & local authority pension funds
  - 34 assets sold YTD, average size £6m - non core & mature
- **£1.4bn of acquisitions[1] YTD in sectors with income growth**
  - Logistics remains our conviction call for best income growth
  - Hotels, convenience & roadside offering up opportunities
- **Opportunities from various sources**
  1. Sale & leasebacks
  2. Development fundings
  3. Fund expiries / pension fund liquidations
  4. M&A

Five year swap rate

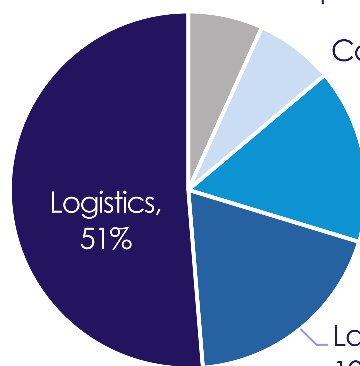
370bps

-30bps YTD

Disposals YTD

£212m

In line with prevailing book value



Disposals Under Offer

£58m

8 assets

1. £1.2bn of M&A and further £139m of direct acquisitions

M&A activity

Efficient platform & NNN approach delivering tangible benefits

- **M&A adding quality businesses, driving scale**
  - 4 public takeovers over 2 years added £4.4bn[1] of assets
- **Successfully exiting non core and weaker assets**
  - £372m sold (8% of assets), in line with acquisition prices
- **Driving earnings growth with further reversion**
  - Rental uplift delivered: +£12m (since acquisition)
  - Expected uplift: +£17m (18 months)

Net contracted rent[1]

+£267m

6.7% EY

Assets sold[1]

89 out of 465

Average deal size: £4.2m

	CT Property Trust (2023)	LXi REIT (2024)	Urban Logistics REIT (2025)
Activity	• **Acquired:** 33 assets, £0.3bn • **Sold:** 15 assets (21%)	• **Acquired:** 280 assets, £2.9bn • **Sold:** 65 assets (10%)	• **Acquired:** 130 assets, £1.1bn • **Sold:** 8 assets (2%)
Rental uplift	• **Initial Rent:** £18m • **Added:** +£1.7m • **18 months[2]:** +£2m	• **Initial Rent:** £178m • **Added:** +£9.2m • **18 months[2]:** +£7m	• **Initial Rent:** £65m • **Added:** +£1.2m • **18 months[2]:** +£8m

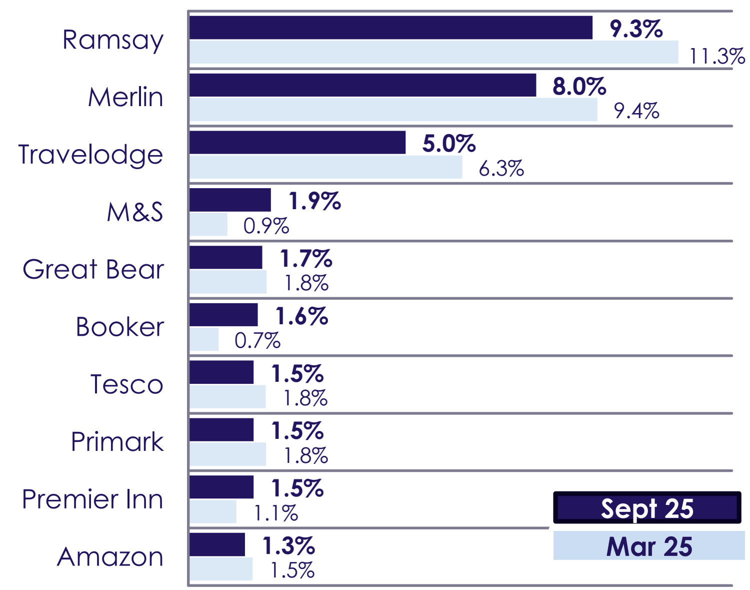
1. Four takeovers, including Highcroft (£0.1bn of assets)
2. Expected over next 18 months

Occupier-led business model

Frames our Buy, Hold and Sell decisions

- **Actively managing income granularity**
  - Top 10 occupiers down from 38% to 33% (2019: 51%)
  - Top 3 occupiers down from 27% to 22% (2019: 25%)
- **Our approach ensures real estate fundamentals are key**
  - Own right space, on right terms, in right location
  - Ensure occupier contentment through partnering
  - Safeguarding asset liquidity and income durability

Top 10 occupiers[1]



Ramsay

1. **£4bn market cap**
2. **UK hospitals performing:** +8% NHS admissions
3. **LMP's assets:** Strong performers, >50% South East weighted
4. **Secured debt repaid:** optionality to monetise
5. **TopCo:** LMP guarantee

Merlin

1. **Strong sponsor support:** Lego family, Blackstone, CPPIB, Wellcome Trust
2. **Significant freehold property[2]:** Sale & leasebacks optionality
3. **Other liquidity levers:** e.g. recent £0.2bn sale to Lego
4. **UK profitability:** ahead of 2024
5. **Top OpCo:** LMP guarantee

Travelodge

1. **Strong brand:** Largest UK budget hotel (610)
2. **FY24 revenue:** £1.0bn (H1 25: £471m, Q3: ahead[3])
3. **Right rented:** disposed of weaker hotels
4. **Enhancing our assets:** through asset initiatives

M&S

1. **£7bn market cap**
2. **Aligning our assets:** to M&S's strong food offer
3. **Developing for M&S:** 5 M&S food stores and warehouses
4. **Using our expertise:** to facilitate M&S expansion

1. By net contracted rental income
2. Estimated half of revenue from freehold owned properties
3. Q3 trading: total revenue in quarter to date (21 August 25) c.4% ahead of 2024, solid performance in London and regions

Asset Management

£10m pa additional rent from occupier initiatives in H1

Like for like income growth

+5.2%

Annualised (+2.6% for 6 months)

Occupancy

98.1%

WAULT: 16.4 years

Income with contractual uplifts

67%

Annual reviews: 34% of rent

Future rental growth[1]

+£28m

Over 18 months (ex £8.8m of vacancy)

EPC rating A-C

91%

+2.5MWp solar, portfolio: 11MWp

Rent Reviews

Driving income growth

- **127 reviews:** +£6.4m
- **Rent Uplift[2]:** +18%
- **Urban[2]:** +22%

Lettings

Extending leases, adding amenities

- **29 lettings & regears:** +£3.4m
- **Regears:** +24%
- **Vacancy:** 1.0m sq ft (70% ULR)

1. Uplift expected on contractual reviews, open market reviews and upcoming lease events
2. Five-yearly equivalent basis

Outlook

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

- **Macro events continue to influence investor sentiment**
  - Gilt rate and swap rate continue to influence investment markets
  - Continued interest rate cuts and decelerating inflation will improve confidence
  - UK consumer resilient with unemployment low and real wage growth
- **Structural cracks continue to widen**
  - Sectors and assets with strongest fundamentals will continue to win out
  - Disrupted sectors are seeing capex, opex and letting incentives – dilute any returns
  - Logistics is our conviction sector with convenience and hotel sectors attractive
- **Market dynamics and our scale will further improve our NNN income strategy**
  - Continued consolidation in listed markets
  - Structural shifts in institutional/pension fund markets
  - Scale providing wider range of opportunities and access to cheaper and more diverse debt

APPENDICES

Investment Strategy

Focused on thematics, mission critical assets and strong occupiers

Logistics

- Disruptive technologies driving modern shopping habits
- Logistics is our leading sector & strongest conviction call

PRIMARK FedEx amazon NEXT great bear TESCO M&S

Entertainment & Leisure

- Economic/generation shift drive memories over material things
- High barriers to entry to replicate exclusive & rare real estate

MERLIN ENTERTAINMENTS Premier Inn Travelodge

Convenience

- Time is a commodity and urbanisation creates busy lifestyles
- Convenience, essentials and value continue to win out

co op ALDI M&S KwikFit

Healthcare

- Demographics & ageing population drive health consciousness
- Private hospitals provide essential care, addressing waiting lists

Ramsay Health Care Bupa

Portfolio Metrics

30 September 2025	Area (m sq ft)	Valuation (Share)[1] (£m)	Revaluation Surplus/(Deficit) (£m)	Revaluation Surplus/(Deficit) (%)	MSCI CVg[2] (%)	Occupancy (%)	NIY[3] (%)	WAULT (years) Expiry	WAULT (years) Break	Net Contracted Rent (£m)	Index/ Fixed reviews (%)	Average Rent (£psf)
Mega	2.4	316.1	1.3	0.4	0.3	100.0	4.6	14.3	14.3	15.7	100.0	6.5
Regional	5.5	711.0	4.6	0.7	0.9	100.0	4.9	13.7	13.0	37.0	74.1	6.8
Urban logistics	19.8	2,924.6	15.9	0.5	0.6	96.6	5.0	8.6	7.3	159.3	34.3	8.5
Logistics	**27.7**	**3,951.7**	**21.8**	**0.6**	**0.6**	**97.5**	**5.0**	**9.9**	**8.8**	**212.0**	**46.1**	**7.9**
Entertainment & Leisure	3.3	1,360.6	(3.6)	(0.3)	0.9	98.3	5.7	35.2	32.9	84.6	97.3	16.6
Convenience	3.1	977.5	5.3	0.5	0.9	98.6	5.6	11.5	10.6	59.5	68.2	18.6
Healthcare & Education	1.1	920.3	(1.5)	(0.2)	(0.3)	100.0	5.2	13.5	13.5	51.1	100.0	44.5
Long Income	**7.5**	**3,258.4**	**0.2**	**-**	**0.7**	**98.8**	**5.5**	**23.0**	**21.6**	**195.2**	**89.6**	**21.8**
Other	0.5	114.6	0.2	0.2	(0.4)	98.9	5.2	17.3	17.0	6.4	65.7	11.6
Investment Portfolio	**35.7**	**7,324.7**	**22.2**	**0.3**	**n/a**	**98.1**	**5.2**	**16.4**	**15.1**	**413.6**	**67.4**	**10.9**
Developments[4]	-	56.1	4.2	8.1	n/a	100.0	-	17.6	17.6	7.5	-	-
Total Portfolio	**35.7**	**7,380.8**	**26.4**	**0.4**	**0.6**	**98.1**	**5.1**	**16.4**	**15.2**	**421.1**	**N/A**	**N/A**

1. Total Portfolio Value excludes head lease/right of use assets (£58.1 million) and income strip (£234.2 million) but includes trading properties.
2. Development CVg included in respective sub sectors for MSCI but shown as a separate line item for revaluation surplus column
3. Topped up NIY
4. Primarily consist of M&S developments at Blackpool, Ludlow, Largs, Weymouth and Avonmouth as well as a Severfield development in Malton. Capital commitments for these developments total £80m.

Logistics Portfolio

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

Urban

- Value: £2,930m
- £159m rent (£8.50 psf)
- NIY[1] 5.0%, EY 6.1%
- WAULT 9 years
- Contractual uplifts 34%

- **ERVg: +1.1%**
- **EY change: -2bps**
- **TPR[2] : +3.1%**

FedEx. BOSCH leidos amazon CHEP DSV Pharmacy2U IVECO Reynolds TESCO cytiva

Regional

- Value: £741m
- £37m rent (£6.80 psf)
- NIY[1] 4.9%, EY 6.1%
- WAULT 14 years
- Contractual uplifts 74%

- **ERVg: +0.7%**
- **EY change: +4bps**
- **TPR[2] : +3.5%**

XPO Logistics GXO amazon NEXT WILEY CRODA MICHELIN AMFRESH GROUP great bear carlton packaging movianto

Mega

- Value £316m
- £16m rent (£6.50 psf)
- NIY[1] 4.6%, EY 5.7%
- WAULT 14 years
- Contractual uplifts 100%

- **ERVg: +0.8%**
- **EY change: +3bps**
- **TPR[2] : +2.8%**

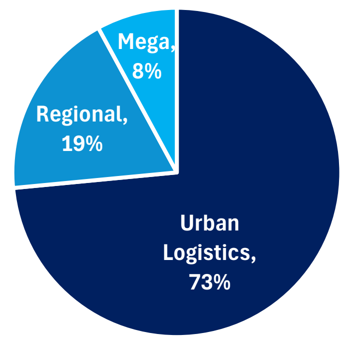
PRIMARK Argos THG

Value
£3,987m
FY25: £2,838m

Occupancy
97.5%
FY25: 97.1%

WAULT
9.9 years
FY 25: 11.7 years

Equivalent Yield
6.1%
NIY[1]: 5.0%



1. Topped up NIY
2. Source: MSCI/IPD

Long Income Portfolio

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

Entertainment & Leisure

Theme parks – 46% of subsector
Four assets at Thorpe Park (490 acres), Alton Towers (550 acres), Warwick Castle (100 acres) and Heide Park (in Germany, 210 acres). They are let with a WAULT of 52 years to Merlin Entertainments, with annual CPI+0.5% rent reviews on the UK assets and annual fixed rent reviews of 3.3% per annum on Heide Park. 20% of our rent is derived from Merlin's hotels with accommodation bookings an increasingly important driver of growth for Merlin. In total, the sites have c.7 million visitors per year and are valued at an average of c.£0.5m per acre.

Hotels – 33% of subsector
80 hotels, of which 65 are let to Travelodge with a WAULT of 24 years, mainly on five yearly CPI+0.5%/RPI linked reviews, and 13 are let to Premier Inn with a WAULT of 21 years. Our hotels are nationwide and focused on roadside locations.

Other – 21% of subsector
Consists mainly of 20 pubs, five cinemas, three garden centres and the AO Manchester Arena, which is mostly let to SMG Europe for a further 20 years.

Convenience

Foodstores – 43% of subsector
46 assets let at an average rent of £18.80 psf with key occupiers including M&S, Waitrose, Co-op, Costco, Tesco and Aldi. These are predominantly smaller format grocery with an average area of c.30,000 sq ft.

NNN retail – 31% of subsector
40 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 £17.30 psf. These assets typically benefit from high alternative use values.

Roadside – 15% of subsector
71 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
Comprises 21 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 27 years.

Healthcare & Education

Hospitals – 86% of subsector
12 private hospitals make up this subsector, of which 11 are let to Ramsay Health Care with a WAULT of 12 years and annual fixed rent reviews of 2.75%. The two largest hospitals are in Sawbridgeworth and Chelmsford with over half the hospitals located in the South East.

Ramsay provides quality healthcare globally with 14 million admissions and patient visits per annum in over 500 locations. Ramsay is listed on the Australian Stock Exchange valued at £4 billion. In the UK, Ramsay is one of the leading independent healthcare providers with 34 acute hospitals caring for c200,000 patients per annum and employing 7,500 people. UK revenues in the last financial year were 13% higher at £1.3 billion, driven by a strong increase in NHS admissions and private pay patients.

Care homes – 8% of subsector
Six assets mainly let to Bupa and Priory with a WAULT of 19 years.

Education – 6% of subsector
25 children's nurseries and adventure centres, and one student accommodation asset.

Value
£3,279m

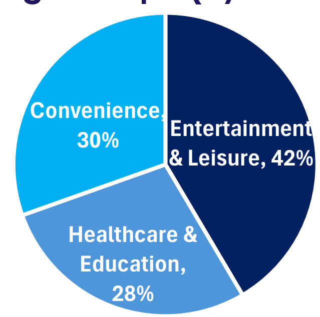
Total property return (H1 26)
+3.8%

WAULT
23 years

NIY[1]
5.5%

Equivalent Yield
6.7%

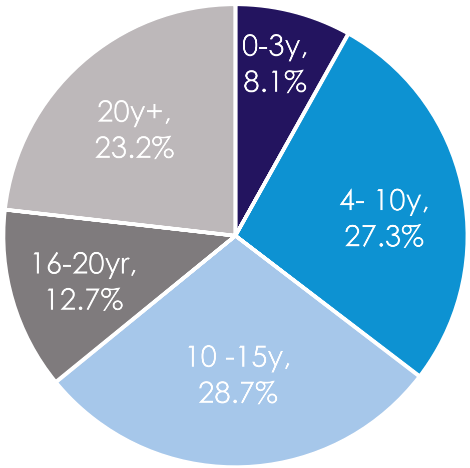
Segment split (by value)



1. Topped up NIY

Income certainty & growth

WAULT: 16.4 years

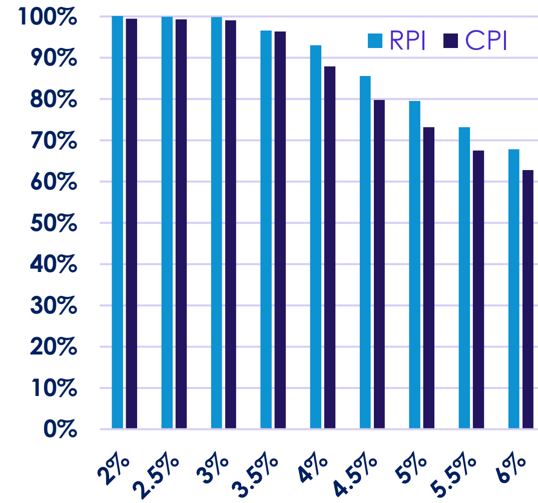


Inflation capture through contractual rent reviews

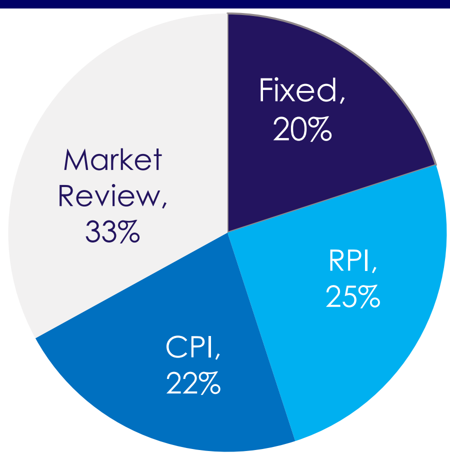
Our index linked (RPI/CPI) reviews have a range of collars and caps, typically 1% to 4% over a five-year period:

- 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.



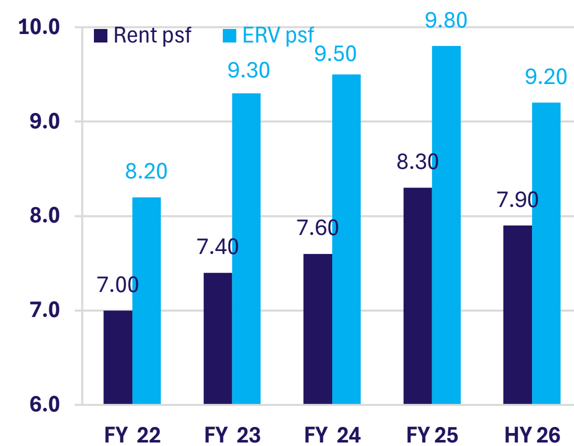
Contractual Uplifts: 67% of rent



(Annual reviews on 34% of rent)

Reversion on logistics portfolio +16%

Our logistics portfolio has material rental reversion. Urban logistics accounts for over 73% 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 period.



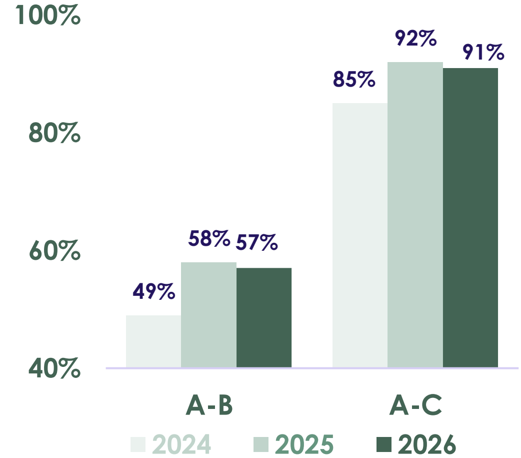
Sustainability

Upgrading our portfolio by working with occupiers and through our investment & forward funded development activity

Our Net Zero Pathway[1,2]

- **2025** — Carbon Neutrality; Track embodied carbon impacts
- **2027** — Net Zero for Scope 1 and 2 emissions; Establish baseline and target for embodied carbon emissions
- **2030** — 51% estimated reduction in carbon emissions against baseline
- **2040** — Electrification of heating systems on 100% of the units
- **2050** — Fully Net Zero

EPC ratings[4]



Investment

Apex @54 in West Midlands

- £8m investment
- EPC A
- 100% LED with energy saving
- 160kwp PVs, EV charging
- No gas[3], Net Zero aligned

Asset Management

Refurbishment in Eastleigh

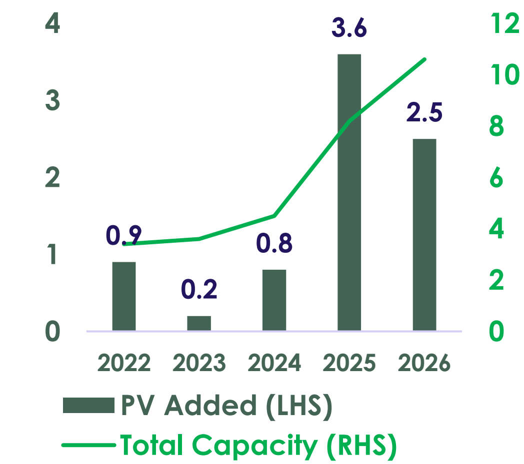
- £20 psf extensive refurb (31k sf)
- EPC C to A, rent +30%, 15% ROC
- 100% LED and new roof
- 60kwp PVs, meet c40% of usage
- Gas removed, Net Zero aligned

Development

M&S warehouse in Avonmouth

- £74m development (390k sf)
- EPC A, BREEAM Excellent
- 100% LED with energy saving
- Solar PV ready, EV charging
- No gas[3], Net Zero aligned

Solar installed (MWp)



1. Further detail on our website
2. Based off 2023 baseline data. Average carbon intensity for the portfolio from the assessment was 39.4kgCO2e/m²
3. No gas heating systems
4. MEES scope

Debt Facilities – 30 September 2025

	Lender	Facility (£m)	Drawn (£m)[1]	Maturity (yrs)[2]	Debt cost (%)[3]	Expiry
Unsecured RCF (2021)	Syndicate	225.0	150.0	0.6	Variable	2026
Unsecured RCF (2021)	Wells Fargo	175.0	115.0	0.6	Variable	2026
Unsecured RCF (2022)	Syndicate	275.0	200.0	2.1	Variable	2027
Unsecured RCF (2024)	Syndicate	560.0	101.2	3.3	Variable	2029
Unsecured RCF (2024)	SMBC	175.0	113.7	4.2	Variable	2029
Unsecured RCF (2025)	JP Morgan	150.0	95.0	4.6	Variable	2030
Unsecured RCF (2025)	Lloyds	200.0	130.0	4.6	Variable	2030
Unsecured Term Loan (2024)	Syndicate	140.0	140.0	1.3	Variable	2027
Unsecured Term Loan (2025)	Syndicate	180.0	180.0	2.8	Variable	2028
Private Placement (2021)	Syndicate	380.0	380.0	6.7	2.3%	2028-36
Private Placement (2018)	Syndicate	150.0	150.0	5.3	3.6%	2029-34
Private Placement (2016)	Syndicate	25.0	25.0	3.0	2.9%	2028
Secured 1 (Mucklow)	SWIP	60.0	60.0	6.2	3.6%	2031
Secured 2 (CTPT)	Canada Life	90.0	90.0	1.1	3.6%	2026
Secured 4 (LXI)*	AIG	284.6	284.6	0.0	5.3%	2025
Secured 5 (LXI)	SWIP	170.0	170.0	8.2	2.9%	2033
Secured 6 (LXI)*	Canada Life	148.0	148.0	13.6	5.8%	2039
Secured 7 (Highcroft)	Handelsbanken	27.2	27.2	3.1	3.1%	2026-30
Secured 8 (UL)*	Aviva	267.2	267.2	5.3	3.8%	2028-32
30 September 2025		**3,682.0**	**2,826.9**	**4.2**	**4.1%**	
Private Placement (2025)**	Syndicate	150.0	150.0	5.5	5.3%	2028-32
Unsecured Term Loan (2025)**	CCB	50.0	50.0	3.0	Variable	2028

*Repaid: 1) £285m AIG facility secured against private hospitals, 2) £57.3m 6.17% tranche of Aviva facility and 3) LXI secured £148m facility
**Partly funded by a new £150m US PP and a new unsecured £50m term loan with CCB

Post period end activity

'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 30 September 2025, the total liability was £234.2 million with £9.2 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